Vanguard®

Annual Report and Financial Statements | For the year ended 31 October 2024

Vanguard Investments Funds ICVC

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

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

Year ended 31 October 2024

The Authorised Corporate Director ("ACD") of Vanguard Investments Funds ICVC (the "Company") is Vanguard Investments UK, Limited. The ACD is the sole director of the Company. The Depositary is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP.

The Company is an authorised open-ended investment company with variable capital under Regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) (the "OEIC Regulations"). The Company is a UK UCITS as defined in the glossary of definitions in the FCA Handbook. The shareholders are not liable for the debts of the Company.

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

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

Important Events During the Year

With effect from 2 May 2024, Kim Petersen was appointed as a Director of Vanguard Investments UK, Limited. With effect from 1 July 2024, Michael Craston was appointed as a Director of Vanguard Investments UK, Limited.

With effect from 9 August 2024, Oaktree Capital Management L.P. was removed as a sub-investment adviser for the Vanguard Global Emerging Markets Fund.

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

Events After the Balance Sheet Date

- The Vanguard SustainableLife 40-50% Equity Fund changed its name to Vanguard ActiveLife Climate Aware 40-50% Equity Fund on 26 November 2024.
- The Vanguard SustainableLife 60-70% Equity Fund changed its name to Vanguard ActiveLife Climate Aware 60-70% Equity Fund on 26 November 2024.
- The Vanguard SustainableLife 80-90% Equity Fund changed its name to Vanguard ActiveLife Climate Aware 80-90% Equity Fund on 26 November 2024.
- The Vanguard Global Sustainable Equity Fund changed its name to Vanguard Global Capital Stewards Equity Fund on 26 November 2024.
- The Vanguard ESG Developed World All Cap Equity Index Fund (UK) changed its name to Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) on 26 November 2024.

Effective 1 January 2025, the Investment Adviser changed from Vanguard Global Advisers, LLC to Vanguard Asset Management Limited for Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK), Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund, Vanguard FTSE Developed World ex-U.K. Equity Index Fund, Vanguard FTSE Global All Cap Index Fund, Vanguard FTSE U.K. Equity Income Index Fund, Vanguard U.K. Inflation-Linked Gilt Index Fund and Vanguard U.K. Long Duration Gilt Index Fund.

The ACD has determined that no other events or transactions occurred subsequent to 31 October 2024 through the date the financial statements were approved, that would require recognition or disclosure in these financial statements.

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

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

In preparing the Financial Statements the ACD is required to:

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

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

The ACD's report and the Financial Statements for the year ended 31 October 2024 were approved and signed on 26 February 2025 on behalf of the ACD by:

Michael Craston,
Director
Vanguard Investments UK, Limited
as Authorised Corporate Director of
Vanguard Investments Funds ICVC

26 February 2025

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

26 February 2025

Vanguard Investments Funds ICVC
Report of the Depositary to the Shareholders

Year ended 31 October 2024

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

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

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

The Depositary must ensure that:

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

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

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

i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

26 February 2025

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 October 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Vanguard Investments Funds ICVC is an Open Ended Investment Company ("OEIC") with sixteen sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 October 2024; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

26 February 2025

Tracking Error

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

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

The table below excludes adjustments for swing pricing.

For the Year Ended 31 October 2024

	Tracking Error		
Fund	Anticipated (%)	Realised (%)	Explanation for Divergence
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))[1]	0.200	0.053	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund[1]	0.300	0.040	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed World ex-U.K. Equity Index Fund[1]	0.200	0.043	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Global All Cap Index Fund[2]	0.200	0.087	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE U.K. Equity Income Index Fund[1]	0.300	0.118	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard U.K. Inflation-Linked Gilt Index Fund[2]	0.500	0.100	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard U.K. Long Duration Gilt Index Fund[2]	0.500	0.161	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard U.S. Equity Index Fund[2]	0.200	0.020	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

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

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

Vanguard ActiveLife Climate Aware 40-50% Equity Fund (formerly Vanguard SustainableLife 40-50% Equity Fund)

Sub-managed by Wellington Management Company LLP.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global stocks experienced occasional dips but overall saw significant gains. The FTSE Developed Index in British pounds, a proxy for global stocks, returned 25.52%.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the fund lagged its composite index, which returned 17.55%. The fund's stock portfolio lagged its benchmark, but the fixed income portfolio outperformed its benchmark.
- In the fund's stock component, positioning in the United States was the biggest drag on relative performance. An overweight to France and selection in the United Kingdom also detracted, offsetting the value added in markets such as Taiwan and Austria. Among industry sectors, the fund's positioning in technology as well as selection in health care, telecommunications and industrials accounted for much of the underperformance.
- In the fixed income component, positive security selection was the largest contributor to relative performance, particularly within the banking, electric utilities and capital goods sectors. An underweight to credit spread duration detracted.

Benchmark: SustainableLife 40-50% Equity Composite Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception[1]
GBP Acc	12.93%	2.41%
Benchmark	17.55	2.28
GBP Inc	12.93%	2.42%
Benchmark	17.55	2.28

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

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

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

Performance Comparative Table

GBP Acc†	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Period Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£94.90	£92.05	£100.00
Return Before Operating Charges*[2]	£12.68	£3.31	(£7.44)
Operating Charges[2]	(£0.50)	(£0.46)	(£0.51)
Return After Operating Charges*[2]	£12.18	£2.85	(£7.95)
Distributions[3]	(£2.90)	(£2.41)	(£1.48)
Retained Distributions on Accumulation Shares[3]	£2.90	£2.41	£1.48
Closing Net Asset Value Per Share[1]	£107.08	£94.90	£92.05
*Net of Direct Transaction Costs of:[4]	£0.04	£0.03	£0.03
Performance			
Return After Operating Charges[2,5]	12.83%	3.10%	(7.95%)
Other Information			
Closing Net Asset Value	£95,606,000	£52,988,429	£27,417,522
Closing Number of Shares	892,883	558,367	297,860
Operating Charges[2]	0.48%	0.48%	0.48%
Direct Transaction Costs[6]	0.04%	0.03%	0.04%
Prices			
Highest Share Price[7]	£108.50	£97.89	£100.36
Lowest Share Price[7]	£95.71	£92.07	£89.74

GBP Inc†			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£91.02	£90.58	£100.00
Return Before Operating Charges*[2]	£12.18	£3.26	(£7.43)
Operating Charges[2]	(£0.48)	(£0.45)	(£0.51)
Return After Operating Charges*[2]	£11.70	£2.81	(£7.94)
Distributions[3]	(£2.78)	(£2.37)	(£1.48)
Closing Net Asset Value Per Share[1]	£99.94	£91.02	£90.58
*Net of Direct Transaction Costs of:[4]	£0.04	£0.03	£0.03
Performance			
Return After Operating Charges[2,5]	12.85%	3.10%	(7.94%)
Other Information			
Closing Net Asset Value	£5,544,926	£3,011,846	£11,620,626
Closing Number of Shares	55,481	33,089	128,286
Operating Charges[2]	0.48%	0.48%	0.48%
Direct Transaction Costs[6]	0.04%	0.03%	0.04%
Prices			
Highest Share Price[7]	£104.09	£96.33	£100.36
Lowest Share Price[7]	£91.82	£90.62	£89.75

† The Fund launched on 8 December 2021.

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
U.S. Treasury Bills 0.000% 09/04/2024	9,053,503
U.S. Treasury Bills 0.000% 05/12/2024	8,729,120
U.S. Treasury Bills 0.000% 08/08/2024	6,416,479
U.S. Treasury Bills 0.000% 10/09/2024	4,966,366
U.S. Treasury Bills 0.000% 09/07/2024	4,300,747
Total	**33,466,215**
Total Purchases for the Year	**171,355,541**

	Proceeds (£)
Largest Sales	
U.S. Treasury Bills 0.000% 09/04/2024	9,061,374
U.S. Treasury Bills 0.000% 05/12/2024	7,864,595
U.S. Treasury Bills 0.000% 08/08/2024	6,426,844
U.S. Treasury Bills 0.000% 10/09/2024	4,972,033
U.S. Treasury Bills 0.000% 09/07/2024	4,324,499
Total	**32,649,345**
Total Sales for the Year	**130,930,263**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Equities 45.06% (31 October 2023: 44.82%)			
Austria 0.82% (31 October 2023: 0.62%)			
Erste Group Bank AG	19,106	828,633	0.82
		828,633	**0.82**
Finland 0.61% (31 October 2023: 0.55%)			
Nokia OYJ	170,133	618,988	0.61
		618,988	**0.61**
France 3.08% (31 October 2023: 3.53%)			
Arkema SA	8,060	546,875	0.54
BNP Paribas SA	11,991	635,081	0.63
Engie SA (XPAR)	42,574	554,186	0.55
Societe Generale SA	17,350	386,566	0.38
TotalEnergies SE	20,410	989,114	0.98
		3,111,822	**3.08**
Germany 0.61% (31 October 2023: 0.73%)			
Daimler Truck Holding AG	19,177	614,716	0.61
		614,716	**0.61**
Hong Kong 0.60% (31 October 2023: 0.69%)			
AIA Group Ltd.	98,700	606,806	0.60
		606,806	**0.60**
Ireland 1.05% (31 October 2023: 0.00%)			
Accenture plc	3,954	1,060,767	1.05
		1,060,767	**1.05**
Japan 4.98% (31 October 2023: 4.67%)			
Astellas Pharma, Inc.	29,000	265,808	0.26
BIPROGY, Inc.	21,250	525,834	0.52
Honda Motor Co. Ltd.	80,642	641,145	0.63
Isuzu Motors Ltd.	58,600	596,214	0.59
Marui Group Co. Ltd.	18,000	221,098	0.22
MISUMI Group, Inc.	17,300	222,614	0.22
Mitsubishi Estate Co. Ltd.	44,700	522,125	0.52
Mitsubishi UFJ Financial Group, Inc.	74,924	621,891	0.61
Nippon Telegraph & Telephone Corp.	121,200	91,347	0.09
Resona Holdings, Inc.	42,300	220,208	0.22
Shin-Etsu Chemical Co. Ltd.	21,142	620,647	0.61
Sumitomo Mitsui Trust Holdings, Inc.	23,200	400,179	0.40
Tokio Marine Holdings, Inc.	3,300	93,792	0.09
		5,042,902	**4.98**
South Korea 0.55% (31 October 2023: 0.67%)			
Samsung Electronics Co. Ltd.	5,067	169,072	0.17
Samsung Electronics Co. Ltd. GDR	468	385,495	0.38
		554,567	**0.55**
Spain 0.28% (31 October 2023: 0.39%)			
Iberdrola SA	24,900	286,801	0.28
		286,801	**0.28**
Sweden 0.90% (31 October 2023: 0.15%)			
Alfa Laval AB	3,320	112,585	0.11
Autoliv, Inc.	11,072	799,882	0.79
		912,467	**0.90**
Switzerland 1.19% (31 October 2023: 2.19%)			
Novartis AG	10,441	880,961	0.87
Zurich Insurance Group AG	706	324,136	0.32
		1,205,097	**1.19**
Taiwan 0.87% (31 October 2023: 0.47%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	11,955	298,931	0.30
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,891	576,788	0.57
		875,719	**0.87**
United Kingdom 4.17% (31 October 2023: 3.26%)			
AstraZeneca plc ADR	14,288	790,499	0.78
Derwent London plc	18,861	412,679	0.41
Diageo plc	37,916	909,605	0.90
London Stock Exchange Group plc	3,170	333,167	0.33
Rotork plc	188,982	567,702	0.56
Unilever plc	17,721	838,203	0.83
WPP plc	44,521	362,223	0.36
		4,214,078	**4.17**
United States 25.35% (31 October 2023: 26.90%)			
Alphabet, Inc. Class A	6,874	914,395	0.90
American Express Co.	2,555	536,835	0.53
American Tower Corp.	4,289	712,515	0.70
Bank of America Corp.	25,757	837,832	0.83
Blackrock, Inc.	445	339,414	0.34
Caterpillar, Inc.	679	198,648	0.20
Chubb Ltd.	3,834	842,457	0.83
Cisco Systems, Inc.	24,938	1,061,803	1.05
Colgate-Palmolive Co.	4,539	330,668	0.33
Coterra Energy, Inc.	31,544	586,888	0.58
Deere & Co.	2,373	746,610	0.74
Diamondback Energy, Inc.	3,493	480,024	0.48
Duke Energy Corp.	10,695	958,819	0.95
Elevance Health, Inc.	1,128	356,180	0.35
Emerson Electric Co.	7,095	597,334	0.59
EQT Corp.	18,694	531,310	0.53
Exelon Corp.	12,001	366,756	0.36
General Motors Co.	12,010	474,179	0.47
Gilead Sciences, Inc.	10,745	742,242	0.73
Home Depot, Inc.	1,202	368,159	0.36
Intel Corp.	6,374	106,742	0.11
Johnson & Johnson	9,122	1,133,820	1.12
JPMorgan Chase & Co.	4,984	859,955	0.85
Kenvue, Inc.	28,485	507,818	0.50
LyondellBasell Industries NV	5,009	338,375	0.33
Marsh & McLennan Cos., Inc.	2,854	484,269	0.48
Medtronic plc	8,749	607,289	0.60
Merck & Co., Inc.	11,913	947,277	0.94
Microsoft Corp.	2,849	900,361	0.89
Nestle SA	9,537	699,854	0.69
Otis Worldwide Corp.	4,113	314,062	0.31
PepsiCo, Inc.	6,236	805,323	0.80
Pfizer, Inc.	30,807	677,891	0.67
PNC Financial Services Group, Inc.	2,178	318,929	0.32
Sempra (XNYS)	10,635	689,644	0.68
Shell plc	12,275	316,327	0.31
Texas Instruments, Inc.	5,081	802,511	0.79
TJX Cos., Inc.	2,066	181,620	0.18
Union Pacific Corp.	2,547	459,754	0.45
United Parcel Service, Inc.	6,893	718,601	0.71
UnitedHealth Group, Inc.	2,238	982,482	0.97
Visa, Inc.	1,417	319,452	0.32
Walt Disney Co.	6,521	487,940	0.48
		25,643,364	**25.35**
Total Equities		**45,576,727**	**45.06**

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Bonds 55.04% (31 October 2023: 56.32%)					
Corporate Bonds 32.73% (31 October 2023: 37.09%)					
Australia 0.00% (31 October 2023: 0.36%)					
Austria 0.00% (31 October 2023: 0.32%)					
Belgium 0.63% (31 October 2023: 0.23%)					
Anheuser-Busch InBev SA	2.75%	17/03/36	€50,000	39,359	0.04
Anheuser-Busch InBev Worldwide, Inc.	5.45%	23/01/39	$85,000	67,331	0.06
Anheuser-Busch InBev Worldwide, Inc.	4.90%	01/02/46	$97,000	70,364	0.07
Anheuser-Busch InBev Worldwide, Inc.	5.80%	23/01/59	$48,000	39,627	0.04
Crelan SA	5.38%	30/04/35	€100,000	87,759	0.09
Shurgard Luxembourg SARL	3.63%	22/10/34	€400,000	332,218	0.33
				636,658	**0.63**
Bermuda 0.00% (31 October 2023: 0.16%)					
Canada 1.61% (31 October 2023: 0.22%)					
Canadian Imperial Bank of Commerce	5.24%	28/06/27	$155,000	122,299	0.12
Canadian Imperial Bank of Commerce	4.51%	11/09/27	$135,000	104,621	0.10
Canadian Imperial Bank of Commerce	4.63%	11/09/30	$160,000	122,543	0.12
Constellation Software, Inc.	5.16%	16/02/29	$246,000	193,499	0.19
Constellation Software, Inc.	5.46%	16/02/34	$266,000	209,966	0.21
Emera U.S. Finance LP	2.64%	15/06/31	$219,000	144,639	0.14
Emera U.S. Finance LP	4.75%	15/06/46	$138,000	90,696	0.09
Emera, Inc.	4.84%	02/05/30	CA($)160,000	91,140	0.09
Enbridge, Inc.	6.10%	09/11/32	CA($)330,000	204,277	0.20
Fortis, Inc.	3.06%	04/10/26	$23,000	17,317	0.02
Rogers Communications, Inc.	3.25%	01/05/29	CA($)615,000	331,451	0.33
				1,632,448	**1.61**
Cayman Islands 0.12% (31 October 2023: 0.80%)					
Neuberger Berman Loan Advisers CLO 42 Ltd.	6.01%	16/07/35	$149,815	116,564	0.12
				116,564	**0.12**
Denmark 0.78% (31 October 2023: 0.77%)					
Danske Bank AS	6.47%	09/01/26	$200,000	155,850	0.15
DSV Finance BV	3.25%	06/11/30	€200,000	169,193	0.17
Jyske Bank AS	4.13%	06/09/30	€540,000	464,751	0.46
				789,794	**0.78**
France 2.15% (31 October 2023: 3.44%)					
Banque Federative du Credit Mutuel SA	5.13%	24/05/27	AU($)580,000	296,482	0.29
Banque Federative du Credit Mutuel SA	4.75%	13/07/27	$200,000	155,433	0.15
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	€100,000	89,785	0.09
BNP Paribas SA	5.34%	12/06/29	$600,000	472,752	0.47
BPCE SA	3.25%	11/01/28	$268,000	197,651	0.19
BPCE SA	4.38%	13/07/28	€100,000	87,352	0.09
BPCE SA	4.88%	26/02/36	€100,000	87,107	0.08
Carmila SA	5.50%	09/10/28	€100,000	89,989	0.09
Carmila SA	3.88%	25/01/32	€200,000	169,252	0.17
Engie SA	0.38%	11/06/27	€100,000	79,196	0.08
Engie SA	3.88%	06/01/31	€200,000	173,169	0.17
Mercialys SA	4.00%	10/09/31	€300,000	255,269	0.25
WEA Finance LLC	2.88%	15/01/27	$10,000	7,384	0.01
WEA Finance LLC	3.50%	15/06/29	$25,000	17,860	0.02
				2,178,681	**2.15**
Germany 0.82% (31 October 2023: 0.27%)					
Daimler Truck Finance North America LLC	5.13%	19/01/28	$150,000	117,521	0.12
Deutsche Bank AG	6.12%	14/07/26	$186,000	145,520	0.14
E.ON International Finance BV	6.25%	03/06/30	£15,000	15,744	0.01
E.ON International Finance BV	6.38%	07/06/32	£145,000	153,210	0.15
Eurogrid GmbH	3.73%	18/10/35	€200,000	169,325	0.17
Sirius Real Estate Ltd.	1.75%	24/11/28	€300,000	230,678	0.23
				831,998	**0.82**
Ireland 0.00% (31 October 2023: 0.02%)					
Italy 0.62% (31 October 2023: 1.45%)					
Autostrade per l'Italia SpA	2.00%	15/01/30	€200,000	155,981	0.15
Banca Monte dei Paschi di Siena SpA	3.50%	23/04/29	€275,000	237,290	0.24

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Italy (continued)					
Credit Agricole Italia SpA	3.50%	11/03/36	€100,000	87,063	0.09
Intesa Sanpaolo SpA	3.63%	30/06/28	€165,000	142,974	0.14
				623,308	**0.62**
Japan 0.13% (31 October 2023: 0.23%)					
NTT Finance Corp.	2.07%	03/04/31	$200,000	131,535	0.13
				131,535	**0.13**
Netherlands 0.56% (31 October 2023: 1.20%)					
Sandoz Finance BV	4.22%	17/04/30	€200,000	175,521	0.17
TenneT Holding BV	4.50%	28/10/34	€195,000	176,684	0.18
Toyota Motor Finance Netherlands BV	2.01%	26/10/26	CHF115,000	105,568	0.10
Toyota Motor Finance Netherlands BV	2.12%	26/10/29	CHF115,000	108,628	0.11
				566,401	**0.56**
Norway 0.44% (31 October 2023: 0.52%)					
Aker BP ASA	1.13%	12/05/29	€100,000	76,220	0.07
Aker BP ASA	3.75%	15/01/30	$302,000	219,167	0.22
Aker BP ASA	3.10%	15/07/31	$220,000	149,694	0.15
				445,081	**0.44**
Portugal 0.25% (31 October 2023: 0.00%)					
Novo Banco SA	3.25%	01/03/27	€300,000	256,206	0.25
				256,206	**0.25**
Qatar 0.16% (31 October 2023: 0.28%)					
QatarEnergy	2.25%	12/07/31	$245,000	163,859	0.16
				163,859	**0.16**
Saudi Arabia 0.31% (31 October 2023: 0.00%)					
Greensaif Pipelines Bidco SARL	5.85%	23/02/36	$200,000	155,781	0.16
Greensaif Pipelines Bidco SARL	6.10%	23/08/42	$200,000	155,576	0.15
				311,357	**0.31**
South Africa 0.30% (31 October 2023: 0.00%)					
Anglo American Capital plc	4.75%	21/09/32	€125,000	112,357	0.11
Anglo American Capital plc	5.75%	05/04/34	$239,000	189,938	0.19
				302,295	**0.30**
Spain 0.42% (31 October 2023: 1.22%)					
Banco de Sabadell SA	4.00%	15/01/30	€100,000	86,819	0.09
Banco Santander SA	5.36%	15/07/28	$200,000	156,884	0.15
CaixaBank SA	4.13%	09/02/32	€100,000	86,728	0.09
CaixaBank SA	4.38%	29/11/33	€100,000	90,461	0.09
				420,892	**0.42**
Sweden 0.00% (31 October 2023: 0.24%)					
Switzerland 0.86% (31 October 2023: 1.28%)					
Sika Capital BV	3.75%	03/05/30	€110,000	95,267	0.09
UBS AG	5.65%	11/09/28	$350,000	280,523	0.28
UBS Group AG	6.25%	22/09/29	$202,000	164,010	0.16
UBS Group AG	6.30%	22/09/34	$400,000	331,951	0.33
				871,751	**0.86**
United Arab Emirates 0.30% (31 October 2023: 0.25%)					
Abu Dhabi Developmental Holding Co. PJSC	4.38%	02/10/31	$235,000	176,755	0.17
Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/34	$189,701	127,921	0.13
				304,676	**0.30**
United Kingdom 3.34% (31 October 2023: 3.74%)					
Anglian Water Services Financing plc	5.75%	07/06/43	£200,000	184,610	0.18
Anglian Water Services Financing plc	6.25%	12/09/44	£100,000	97,383	0.10
Ashtead Capital, Inc.	2.45%	12/08/31	$600,000	388,235	0.38
Barclays plc	2.85%	07/05/26	$200,000	153,692	0.15
Barclays plc	3.94%	31/01/36	€170,000	142,414	0.14
British Telecommunications plc	3.88%	20/01/34	€380,000	328,498	0.33
BUPA Finance plc	5.00%	12/10/30	€200,000	180,075	0.18
Grainger plc	3.00%	03/07/30	£250,000	216,135	0.21
Hammerson plc	5.88%	08/10/36	£105,000	101,297	0.10
National Grid plc	0.16%	20/01/28	€175,000	134,516	0.13

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United Kingdom (continued)					
National Grid plc	3.88%	16/01/29	€100,000	86,582	0.09
Santander U.K. plc	3.00%	12/03/29	€245,000	209,037	0.21
Severn Trent Utilities Finance plc	5.88%	31/07/38	£115,000	115,791	0.11
Smith & Nephew plc	5.40%	20/03/34	$217,000	169,365	0.17
South West Water Finance plc	6.38%	05/08/41	£190,000	192,850	0.19
Standard Chartered plc	5.01%	15/10/30	$514,000	394,860	0.39
United Utilities Water Finance plc	3.75%	23/05/34	€230,000	192,554	0.19
United Utilities Water Finance plc	5.25%	22/01/46	£100,000	90,517	0.09
				3,378,411	**3.34**
United States 18.93% (31 October 2023: 20.09%)					
AIG SunAmerica Global Financing X	6.90%	15/03/32	$65,000	55,531	0.05
Alcon Finance Corp.	3.00%	23/09/29	$400,000	287,528	0.28
Alcon Finance Corp.	5.38%	06/12/32	$200,000	158,239	0.16
Aligned Data Centers Issuer LLC	1.94%	15/08/46	$165,000	121,246	0.12
American Express Co.	5.28%	27/07/29	$100,000	79,002	0.08
American Express Co.	6.49%	30/10/31	$20,000	16,738	0.02
American Express Co.	5.04%	01/05/34	$194,000	150,507	0.15
American International Group, Inc.	3.40%	30/06/30	$118,000	85,017	0.08
American Medical Systems Europe BV	3.50%	08/03/32	€100,000	84,966	0.08
American Transmission Systems, Inc.	2.65%	15/01/32	$28,000	18,620	0.02
AT&T, Inc.	4.50%	15/05/35	$64,000	46,651	0.05
AT&T, Inc.	3.50%	01/06/41	$64,000	39,098	0.04
AT&T, Inc.	4.30%	15/12/42	$188,000	124,370	0.12
AT&T, Inc.	4.75%	15/05/46	$92,000	63,685	0.06
AT&T, Inc.	3.50%	15/09/53	$201,000	108,774	0.11
Athene Global Funding	5.35%	09/07/27	$190,000	148,801	0.15
Athene Global Funding	2.50%	24/03/28	$84,000	59,985	0.06
Athene Global Funding	2.72%	07/01/29	$234,000	165,164	0.16
Athene Global Funding	5.58%	09/01/29	$227,000	179,121	0.18
Athene Global Funding	2.67%	07/06/31	$195,000	129,217	0.13
Aviation Capital Group LLC	1.95%	30/01/26	$85,000	63,496	0.06
Aviation Capital Group LLC	5.38%	15/07/29	$481,000	376,483	0.37
Bank of America Corp.	5.47%	23/01/35	$220,000	173,664	0.17
Bank of America Corp.	2.48%	21/09/36	$115,000	73,310	0.07
Beacon Funding Trust	6.27%	15/08/54	$100,000	77,950	0.08
Blackstone Holdings Finance Co. LLC	2.55%	30/03/32	$105,000	69,370	0.07
Boston Gas Co.	3.15%	01/08/27	$45,000	33,296	0.03
BP Capital Markets America, Inc.	5.23%	17/11/34	$140,000	109,384	0.11
Brighthouse Financial Global Funding	1.55%	24/05/26	$80,000	58,993	0.06
Brighthouse Financial Global Funding	5.65%	10/06/29	$201,000	158,211	0.16
Brixmor Operating Partnership LP	2.50%	16/08/31	$20,000	13,162	0.01
Broadcom, Inc.	4.35%	15/02/30	$190,000	143,953	0.14
Brooklyn Union Gas Co.	3.87%	04/03/29	$32,000	23,657	0.02
Burlington Northern Santa Fe LLC	4.40%	15/03/42	$43,000	29,890	0.03
Capital One Financial Corp.	7.15%	29/10/27	$78,000	63,292	0.06
Capital One Financial Corp.	5.70%	01/02/30	$20,000	15,852	0.02
Capital One Financial Corp.	7.62%	30/10/31	$169,000	146,057	0.14
Capital One Financial Corp.	6.38%	08/06/34	$81,000	66,018	0.07
Capital One Financial Corp.	6.05%	01/02/35	$66,000	52,760	0.05
Capital One Financial Corp.	5.88%	26/07/35	$411,000	324,715	0.32
Cargill, Inc.	3.88%	24/04/30	€160,000	139,201	0.14
Carrier Global Corp.	4.50%	29/11/32	€100,000	90,008	0.09
CenterPoint Energy Resources Corp.	5.40%	01/07/34	$50,000	39,322	0.04
Charter Communications Operating LLC/Charter Communications Operating Capital	4.20%	15/03/28	$318,000	238,496	0.24
Charter Communications Operating LLC/Charter Communications Operating Capital	2.25%	15/01/29	$308,000	210,280	0.21
Charter Communications Operating LLC/Charter Communications Operating Capital	5.05%	30/03/29	$23,000	17,545	0.02
Charter Communications Operating LLC/Charter Communications Operating Capital	3.70%	01/04/51	$38,000	18,491	0.02
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue Series 2008A	6.90%	01/12/40	$43,663	37,547	0.04
Citizens Financial Group, Inc.	5.84%	23/01/30	$35,000	27,814	0.03
CNO Global Funding	5.88%	04/06/27	$143,000	113,435	0.11
Coca-Cola Consolidated, Inc.	5.25%	01/06/29	$202,000	159,625	0.16
Coca-Cola Consolidated, Inc.	5.45%	01/06/34	$60,000	47,454	0.05

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Columbia Pipelines Holding Co. LLC	5.10%	01/10/31	$65,000	49,405	0.05
Columbia Pipelines Holding Co. LLC	5.68%	15/01/34	$15,000	11,630	0.01
Columbia Pipelines Operating Co. LLC	5.93%	15/08/30	$30,000	24,205	0.02
Columbia Pipelines Operating Co. LLC	6.50%	15/08/43	$212,000	174,936	0.17
Columbia Pipelines Operating Co. LLC	6.54%	15/11/53	$44,000	36,738	0.04
Comcast Corp.	4.60%	15/10/38	$65,000	46,751	0.05
Comcast Corp.	3.25%	01/11/39	$36,000	21,760	0.02
Comcast Corp.	2.89%	01/11/51	$32,000	15,797	0.02
Comcast Corp.	2.45%	15/08/52	$32,000	14,279	0.01
Comcast Corp.	4.05%	01/11/52	$5,000	3,060	0.00
Comcast Corp.	2.94%	01/11/56	$106,000	50,784	0.05
Comcast Corp.	2.65%	15/08/62	$46,000	19,867	0.02
Consolidated Edison Co. of New York, Inc.	4.65%	01/12/48	$65,000	44,865	0.04
Consolidated Edison Co. of New York, Inc.	4.50%	15/05/58	$5,000	3,264	0.00
Corebridge Financial, Inc.	4.35%	05/04/42	$135,000	88,960	0.09
Corebridge Global Funding	5.90%	19/09/28	$20,000	16,063	0.02
Corebridge Global Funding	5.20%	12/01/29	$154,000	120,583	0.12
Corebridge Global Funding	5.20%	24/06/29	$60,000	46,974	0.05
Cousins Properties LP	5.88%	01/10/34	$212,000	166,343	0.16
Crown Castle, Inc.	5.00%	11/01/28	$259,000	201,688	0.20
Dominion Energy, Inc.	3.38%	01/04/30	$18,000	12,962	0.01
Dominion Energy, Inc.	5.38%	15/11/32	$197,000	155,922	0.15
Dominion Energy, Inc.	4.05%	15/09/42	$103,000	64,542	0.06
Duke Energy Carolinas LLC	2.85%	15/03/32	$95,000	64,711	0.06
Duke Energy Carolinas LLC	6.10%	01/06/37	$12,000	9,849	0.01
Duke Energy Carolinas LLC	5.35%	15/01/53	$40,000	30,607	0.03
Duke Energy Corp.	3.40%	15/06/29	$5,000	3,656	0.00
Duke Energy Corp.	2.55%	15/06/31	$20,000	13,373	0.01
Duke Energy Corp.	5.00%	15/08/52	$90,000	62,953	0.06
Eaton Corp.	4.70%	23/08/52	$5,000	3,571	0.00
Energy Transfer LP	6.13%	15/12/45	$80,000	62,083	0.06
Energy Transfer LP	6.00%	15/06/48	$146,000	111,680	0.11
Enterprise Products Operating LLC	4.85%	15/03/44	$51,000	36,360	0.04
Equitable Financial Life Global Funding	1.70%	12/11/26	$80,000	58,621	0.06
Equitable Financial Life Global Funding	1.40%	27/08/27	$28,000	19,922	0.02
ERAC USA Finance LLC	5.20%	30/10/34	$75,000	58,760	0.06
Eversource Energy	5.45%	01/03/28	$45,000	35,702	0.04
Eversource Energy	5.13%	15/05/33	$65,000	49,837	0.05
Eversource Energy	5.95%	15/07/34	$140,000	113,113	0.11
Extra Space Storage LP	5.50%	01/07/30	$108,000	85,792	0.08
Extra Space Storage LP	5.90%	15/01/31	$169,000	136,204	0.13
FirstEnergy Pennsylvania Electric Co.	5.15%	30/03/26	$5,000	3,890	0.00
FirstEnergy Pennsylvania Electric Co.	3.25%	15/03/28	$108,000	79,594	0.08
FirstEnergy Pennsylvania Electric Co.	5.20%	01/04/28	$5,000	3,914	0.00
FirstEnergy Pennsylvania Electric Co.	3.60%	01/06/29	$6,000	4,399	0.00
Five Corners Funding Trust III	5.79%	15/02/33	$100,000	80,799	0.08
Florida Power & Light Co.	5.69%	01/03/40	$7,000	5,668	0.01
Fortive Corp.	3.70%	15/08/29	€220,000	187,495	0.19
Foundry JV Holdco LLC	5.90%	25/01/30	$251,000	197,493	0.20
Foundry JV Holdco LLC	6.15%	25/01/32	$285,000	225,391	0.22
GA Global Funding Trust	5.50%	08/01/29	$549,000	433,892	0.43
Georgia Power Co.	3.25%	30/03/27	$7,000	5,284	0.01
Georgia Power Co.	2.65%	15/09/29	$35,000	24,820	0.02
Georgia Power Co.	4.75%	01/09/40	$61,000	44,367	0.04
Georgia Power Co.	4.30%	15/03/42	$99,000	67,172	0.07
Georgia Power Co.	4.30%	15/03/43	$58,000	38,583	0.04
Georgia Power Co.	5.13%	15/05/52	$125,000	93,204	0.09
GLP Capital LP/GLP Financing II, Inc.	6.75%	01/12/33	$253,000	209,665	0.21
Goldman Sachs Group, Inc.	1.43%	09/03/27	$37,000	27,478	0.03
Goldman Sachs Group, Inc.	6.48%	24/10/29	$101,000	82,880	0.08
Gray Oak Pipeline LLC	2.60%	15/10/25	$15,000	11,389	0.01
Gray Oak Pipeline LLC	3.45%	15/10/27	$76,000	56,304	0.06
HCA, Inc.	4.38%	15/03/42	$169,000	109,902	0.11
HEICO Corp.	5.35%	01/08/33	$234,000	183,416	0.18
Home Depot, Inc.	4.95%	15/09/52	$109,000	79,709	0.08
Hyundai Capital America	6.25%	03/11/25	$319,000	251,652	0.25
Intel Corp.	5.60%	21/02/54	$233,000	167,885	0.17

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Intercontinental Exchange, Inc.	4.00%	15/09/27	$27,000	20,718	0.02
Intercontinental Exchange, Inc.	4.35%	15/06/29	$43,000	32,973	0.03
Intercontinental Exchange, Inc.	2.65%	15/09/40	$101,000	56,150	0.06
Intercontinental Exchange, Inc.	3.00%	15/06/50	$21,000	10,905	0.01
Intercontinental Exchange, Inc.	4.95%	15/06/52	$15,000	10,982	0.01
ITC Holdings Corp.	4.95%	22/09/27	$20,000	15,587	0.02
JPMorgan Chase & Co.	4.91%	25/07/33	$275,000	211,917	0.21
JPMorgan Chase & Co.	6.25%	23/10/34	$220,000	183,630	0.18
Kaiser Foundation Hospitals	2.81%	01/06/41	$40,000	22,730	0.02
Kenvue, Inc.	5.05%	22/03/53	$75,000	56,533	0.06
KeySpan Gas East Corp.	2.74%	15/08/26	$23,000	17,215	0.02
Lowe's Cos., Inc.	6.50%	15/03/29	$191,000	159,221	0.16
Lowe's Cos., Inc.	5.15%	01/07/33	$75,000	58,999	0.06
LXP Industrial Trust	6.75%	15/11/28	$279,000	227,773	0.23
Massachusetts Electric Co.	5.87%	26/02/54	$87,000	69,932	0.07
Massachusetts Mutual Life Insurance Co.	3.38%	15/04/50	$5,000	2,734	0.00
Merck & Co., Inc.	5.00%	17/05/53	$65,000	48,008	0.05
Morgan Stanley	5.12%	01/02/29	$81,000	63,523	0.06
Morgan Stanley	2.70%	22/01/31	$12,000	8,344	0.01
Morgan Stanley	5.25%	21/04/34	$251,000	195,433	0.19
Morgan Stanley	5.47%	18/01/35	$15,000	11,822	0.01
Morgan Stanley	5.95%	19/01/38	$253,000	200,082	0.20
MSD Netherlands Capital BV	3.75%	30/05/54	€150,000	127,161	0.13
Municipal Electric Authority of Georgia	6.64%	01/04/57	$43,000	36,774	0.04
Nasdaq, Inc.	5.55%	15/02/34	$220,000	174,667	0.17
Nasdaq, Inc.	5.95%	15/08/53	$10,000	8,075	0.01
Nasdaq, Inc.	6.10%	28/06/63	$10,000	8,119	0.01
New York Life Global Funding	5.10%	24/07/29	AU($)451,000	229,773	0.23
NextEra Energy Capital Holdings, Inc.	6.05%	01/03/25	$10,000	7,803	0.01
NextEra Energy Capital Holdings, Inc.	5.75%	01/09/25	$40,000	31,350	0.03
NiSource, Inc.	5.25%	30/03/28	$23,000	18,143	0.02
Northwestern Mutual Life Insurance Co.	3.85%	30/09/47	$12,000	7,192	0.01
ONEOK, Inc.	4.75%	15/10/31	$85,000	64,601	0.06
ONEOK, Inc.	5.70%	01/11/54	$261,000	195,706	0.19
Oracle Corp.	4.30%	08/07/34	$192,000	139,386	0.14
Oracle Corp.	3.65%	25/03/41	$80,000	49,285	0.05
Oracle Corp.	4.50%	08/07/44	$48,000	31,972	0.03
Oracle Corp.	3.60%	01/04/50	$21,000	11,771	0.01
Oracle Corp.	3.95%	25/03/51	$101,000	59,879	0.06
Oracle Corp.	5.55%	06/02/53	$157,000	119,283	0.12
Pacific Gas & Electric Co.	5.80%	15/05/34	$84,000	67,110	0.07
Pacific Gas & Electric Co.	4.50%	01/07/40	$265,226	178,860	0.18
Pacific Gas & Electric Co.	4.20%	01/06/41	$261,000	165,165	0.16
Pacific Gas & Electric Co.	6.75%	15/01/53	$52,000	44,262	0.04
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.95%	10/03/25	$31,000	24,002	0.02
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.40%	15/11/26	$32,000	24,186	0.02
Penske Truck Leasing Co. LP/PTL Finance Corp.	5.88%	15/11/27	$171,000	136,789	0.14
Piedmont Natural Gas Co., Inc.	4.65%	01/08/43	$70,000	48,461	0.05
Port Authority of New York & New Jersey	5.65%	01/11/40	$20,000	16,323	0.02
Port Authority of New York & New Jersey	5.65%	01/11/40	$60,000	49,084	0.05
Port Authority of New York & New Jersey	4.03%	01/09/48	$15,000	9,822	0.01
Port Authority of New York & New Jersey	4.46%	01/10/62	$15,000	10,323	0.01
Pricoa Global Funding I	5.10%	30/05/28	$170,000	133,948	0.13
Progressive Corp.	3.95%	26/03/50	$61,000	38,098	0.04
Prologis Euro Finance LLC	4.25%	31/01/43	€100,000	86,548	0.09
Prologis Targeted U.S. Logistics Fund LP	5.25%	15/01/35	$235,000	180,732	0.18
Providence St. Joseph Health Obligated Group	5.40%	01/10/33	$70,000	54,861	0.05
Prudential Financial, Inc.	3.70%	13/03/51	$65,000	38,210	0.04
Public Service Electric & Gas Co.	3.80%	01/01/43	$76,000	48,199	0.05
Public Service Enterprise Group, Inc.	5.20%	01/04/29	$95,000	74,960	0.07
Public Service Enterprise Group, Inc.	5.45%	01/04/34	$126,000	99,154	0.10
QUALCOMM, Inc.	4.50%	20/05/52	$10,000	6,763	0.01
Realty Income Corp.	4.88%	06/07/30	€275,000	247,579	0.24
Realty Income Corp.	5.13%	06/07/34	€100,000	93,196	0.09
Retained Vantage Data Centers Issuer LLC	5.00%	15/09/48	$189,000	145,141	0.14
Rexford Industrial Realty LP	5.00%	15/06/28	$314,000	244,037	0.24
RGA Global Funding	5.45%	24/05/29	$105,000	83,305	0.08

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Sales Tax Securitization Corp.	3.24%	01/01/42	$20,000	12,414	0.01
SBA Tower Trust	1.63%	15/11/26	$90,000	65,245	0.06
Shell International Finance BV	3.00%	26/11/51	$15,000	7,721	0.01
Southern California Edison Co.	2.95%	01/02/51	$28,000	14,188	0.01
Southern California Edison Co.	5.45%	01/06/52	$89,000	67,890	0.07
Southern Co.	3.25%	01/07/26	$31,000	23,579	0.02
Southern Co.	4.40%	01/07/46	$5,000	3,301	0.00
Southern Co. Gas Capital Corp.	5.75%	15/09/33	$20,000	16,166	0.02
State of Illinois	5.10%	01/06/33	$211,765	163,764	0.16
Stryker Corp.	3.38%	11/09/32	€155,000	130,965	0.13
Sutter Health	2.29%	15/08/30	$10,000	6,811	0.01
Texas Electric Market Stabilization Funding N LLC	4.26%	01/08/34	$86,956	65,905	0.07
Tyson Foods, Inc.	5.70%	15/03/34	$205,000	162,667	0.16
Uber Technologies, Inc.	4.80%	15/09/34	$60,000	45,211	0.04
Uber Technologies, Inc.	5.35%	15/09/54	$20,000	14,790	0.01
UnitedHealth Group, Inc.	2.75%	15/05/40	$144,000	81,112	0.08
UnitedHealth Group, Inc.	5.50%	15/07/44	$112,000	87,869	0.09
UnitedHealth Group, Inc.	4.75%	15/05/52	$5,000	3,510	0.00
UnitedHealth Group, Inc.	5.05%	15/04/53	$55,000	40,164	0.04
UnitedHealth Group, Inc.	5.63%	15/07/54	$88,000	69,692	0.07
UnitedHealth Group, Inc.	5.75%	15/07/64	$105,000	83,218	0.08
University of Southern California	4.98%	01/10/53	$84,000	64,113	0.06
Verizon Communications, Inc.	2.88%	20/11/50	$25,000	12,363	0.01
VICI Properties LP	4.63%	01/12/29	$207,000	154,629	0.15
VICI Properties LP	5.13%	15/05/32	$178,000	135,581	0.13
VICI Properties LP/VICI Note Co., Inc.	4.25%	01/12/26	$322,000	245,796	0.24
Walt Disney Co.	3.06%	30/03/27	CA($)245,000	134,840	0.13
WarnerMedia Holdings, Inc.	5.14%	15/03/52	$253,000	148,200	0.15
Wells Fargo & Co.	6.30%	23/10/29	$276,000	224,991	0.22
Wells Fargo & Co.	4.90%	25/07/33	$52,000	39,600	0.04
Wells Fargo & Co.	5.56%	25/07/34	$122,000	96,545	0.10
Wells Fargo & Co.	5.50%	23/01/35	$138,000	108,912	0.11
Wells Fargo & Co.	4.61%	25/04/53	$101,000	69,015	0.07
Welltower OP LLC	4.13%	15/03/29	$203,000	153,836	0.15
Westinghouse Air Brake Technologies Corp.	5.61%	11/03/34	$250,000	199,854	0.20
Whistler Pipeline LLC	5.40%	30/09/29	$166,000	129,465	0.13
Whistler Pipeline LLC	5.70%	30/09/31	$120,000	94,112	0.09
WP Carey, Inc.	4.25%	23/07/32	€295,000	254,617	0.25
				19,147,328	**18.93**
Total Corporate Bonds				**33,109,243**	**32.73**
Government and Municipal Bonds 22.31% (31 October 2023: 19.23%)					
Australia 0.18% (31 October 2023: 0.43%)					
Australia Government Bonds	3.25%	21/04/29	AU($)361,000	177,748	0.18
				177,748	**0.18**
Bulgaria 0.40% (31 October 2023: 0.02%)					
Bulgaria Government International Bonds	4.38%	13/05/31	€105,000	94,781	0.10
Bulgaria Government International Bonds	3.63%	05/09/32	€285,000	245,021	0.24
Bulgaria Government International Bonds	4.50%	27/01/33	€15,000	13,671	0.01
Bulgaria Government International Bonds	4.88%	13/05/36	€50,000	46,386	0.05
				399,859	**0.40**
Canada 0.51% (31 October 2023: 0.51%)					
Canada Government Bonds	4.00%	01/06/41	CA($)22,000	13,423	0.01
Canada Government Bonds	3.50%	01/12/45	CA($)112,000	64,459	0.06
Canada Government Bonds	2.75%	01/12/55	CA($)38,000	19,020	0.02
Canadian Government Bond	3.25%	01/12/33	CA($)61,000	34,166	0.04
City of Toronto	4.30%	01/06/52	CA($)115,000	62,727	0.06
Province of British Columbia	5.25%	23/05/34	AU($)510,000	258,962	0.26
Regional Municipality of York	2.15%	22/06/31	CA($)125,000	63,931	0.06
				516,688	**0.51**
France 0.30% (31 October 2023: 0.26%)					
Caisse d'Amortissement de la Dette Sociale	3.13%	01/03/30	€100,000	85,506	0.08
French Republic Government Bonds OAT	3.00%	25/11/34	€260,000	217,224	0.22
				302,730	**0.30**

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Germany 3.59% (31 October 2023: 0.52%)					
Bundesobligation	2.50%	11/10/29	€405,000	345,769	0.34
Bundesrepublik Deutschland Bundesanleihe	2.40%	15/11/30	€1,210,000	1,028,738	1.02
Bundesrepublik Deutschland Bundesanleihe	2.20%	15/02/34	€105,000	87,490	0.09
Bundesrepublik Deutschland Bundesanleihe	3.25%	04/07/42	€170,000	156,337	0.15
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/54	€215,000	178,070	0.18
Bundesschatzanweisungen	3.10%	12/12/25	€375,000	318,849	0.31
Bundesschatzanweisungen	2.50%	19/03/26	€870,000	735,931	0.73
Bundesschatzanweisungen	2.90%	18/06/26	€910,000	775,054	0.77
				3,626,238	**3.59**
Israel 0.15% (31 October 2023: 0.00%)					
Israel Government International Bonds	5.38%	12/03/29	$200,000	155,749	0.15
				155,749	**0.15**
Italy 0.00% (31 October 2023: 0.24%)					
Japan 0.96% (31 October 2023: 1.28%)					
Japan Government Five Year Bonds	0.60%	20/06/29	¥95,350,000	488,060	0.48
Japan Government Ten Year Bonds	1.10%	20/06/34	¥49,400,000	256,835	0.26
Japan Government Thirty Year Bonds	0.70%	20/06/51	¥950,000	3,474	0.00
Japan Government Thirty Year Bonds	0.70%	20/09/51	¥8,350,000	30,335	0.03
Japan Government Thirty Year Bonds	1.20%	20/06/53	¥10,850,000	44,046	0.04
Japan Government Thirty Year Bonds	1.60%	20/12/53	¥2,600,000	11,627	0.01
Japan Government Twenty Year Bonds	1.10%	20/06/43	¥20,500,000	94,653	0.09
Japan Government Twenty Year Bonds	1.30%	20/12/43	¥7,350,000	34,918	0.04
Japan Government Twenty Year Bonds	1.60%	20/03/44	¥1,600,000	7,971	0.01
				971,919	**0.96**
Mexico 0.15% (31 October 2023: 0.00%)					
Mexico Government International Bonds	6.40%	07/05/54	$200,000	146,032	0.15
				146,032	**0.15**
Romania 0.00% (31 October 2023: 0.04%)					
Saudi Arabia 0.15% (31 October 2023: 0.00%)					
Saudi Government International Bonds	5.75%	16/01/54	$205,000	154,353	0.15
				154,353	**0.15**
Spain 0.04% (31 October 2023: 0.02%)					
Spain Government Bonds	0.60%	31/10/29	€52,000	39,709	0.04
				39,709	**0.04**
Supranational 0.68% (31 October 2023: 2.62%)					
European Stability Mechanism	0.01%	16/12/24	€27,500	23,141	0.02
European Union	3.25%	04/07/34	€21,000	18,152	0.02
European Union	0.20%	04/06/36	€15,000	9,339	0.01
European Union	3.38%	04/11/42	€275,000	234,900	0.23
European Union	4.00%	04/04/44	€150,000	138,411	0.14
European Union	0.75%	04/01/47	€22,000	11,734	0.01
European Union	2.63%	04/02/48	€200,000	150,487	0.15
European Union	3.38%	05/10/54	€120,000	100,534	0.10
				686,698	**0.68**
United Kingdom 0.20% (31 October 2023: 0.61%)					
United Kingdom Gilts	4.50%	07/09/34	£205,000	206,251	0.20
				206,251	**0.20**
United States 15.00% (31 October 2023: 12.68%)					
Federal Home Loan Mortgage Corp.	4.50%	01/01/38	$41,916	32,084	0.03
Federal Home Loan Mortgage Corp.	4.50%	01/05/38	$8,668	6,629	0.01
Federal Home Loan Mortgage Corp.	4.00%	01/11/48	$42,211	30,892	0.03
Federal Home Loan Mortgage Corp.	4.50%	01/11/48	$8,553	6,417	0.01
Federal Home Loan Mortgage Corp.	4.00%	01/05/49	$8,413	6,178	0.01
Federal Home Loan Mortgage Corp.	4.00%	01/07/49	$9,150	6,743	0.01
Federal Home Loan Mortgage Corp.	4.50%	01/08/49	$14,971	11,250	0.01
Federal Home Loan Mortgage Corp.	2.00%	01/09/50	$27,709	17,242	0.02
Federal Home Loan Mortgage Corp.	2.00%	01/02/51	$24,905	15,470	0.01
Federal Home Loan Mortgage Corp.	2.00%	01/05/51	$76,220	47,504	0.05
Federal Home Loan Mortgage Corp.	2.50%	01/07/51	$53,858	34,956	0.03
Federal Home Loan Mortgage Corp.	3.00%	01/10/51	$70,036	47,522	0.05
Federal Home Loan Mortgage Corp.	3.00%	01/01/52	$22,931	15,442	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Federal Home Loan Mortgage Corp.	2.00%	01/03/52	$158,548	97,932	0.10
Federal Home Loan Mortgage Corp.	3.00%	01/07/52	$423,595	283,938	0.28
Federal Home Loan Mortgage Corp.	4.50%	01/09/52	$16,149	11,950	0.01
Federal Home Loan Mortgage Corp.	5.00%	01/01/53	$88,111	66,685	0.07
Federal Home Loan Mortgage Corp.	5.50%	01/01/53	$92,028	71,036	0.07
Federal Home Loan Mortgage Corp.	5.50%	01/01/53	$584,949	451,640	0.45
Federal Home Loan Mortgage Corp.	6.00%	01/01/53	$92,211	72,602	0.07
Federal Home Loan Mortgage Corp.	5.50%	01/03/53	$18,132	13,994	0.01
Federal Home Loan Mortgage Corp.	6.00%	01/04/53	$72,535	56,788	0.06
Federal Home Loan Mortgage Corp.	4.00%	01/05/53	$190,170	136,728	0.13
Federal Home Loan Mortgage Corp.	5.00%	01/05/53	$76,579	57,870	0.06
Federal Home Loan Mortgage Corp.	5.50%	01/05/53	$59,797	46,106	0.05
Federal Home Loan Mortgage Corp.	5.00%	01/06/53	$158,611	119,862	0.12
Federal Home Loan Mortgage Corp.	5.50%	01/06/53	$46,734	36,059	0.04
Federal Home Loan Mortgage Corp.	5.50%	01/06/53	$33,913	26,146	0.03
Federal Home Loan Mortgage Corp.	5.50%	01/07/53	$345,890	266,661	0.26
Federal Home Loan Mortgage Corp.	5.50%	01/08/53	$178,945	137,948	0.14
Federal Home Loan Mortgage Corp.	5.50%	01/09/53	$18,116	14,029	0.01
Federal Home Loan Mortgage Corp.	5.50%	01/09/53	$81,542	62,857	0.06
Federal Home Loan Mortgage Corp.	6.00%	01/10/53	$199,025	155,820	0.15
Federal Home Loan Mortgage Corp.	5.50%	01/11/53	$80,985	62,423	0.06
Federal Home Loan Mortgage Corp.	6.00%	01/11/53	$229,486	179,668	0.18
Federal Home Loan Mortgage Corp.	6.00%	01/12/53	$71,189	55,735	0.05
Federal Home Loan Mortgage Corp.	5.50%	01/06/54	$141,713	109,195	0.11
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates	2.25%	25/01/32	$75,000	49,759	0.05
Federal Home Loan Mortgage Corp. REMICS	2.00%	15/02/31	$121,764	89,190	0.09
Federal Home Loan Mortgage Corp. REMICS	2.00%	25/07/50	$41,157	27,162	0.03
Federal National Mortgage Association	4.50%	01/01/38	$43,825	33,544	0.03
Federal National Mortgage Association	4.50%	01/04/38	$158,119	120,932	0.12
Federal National Mortgage Association	2.00%	01/04/41	$18,837	12,349	0.01
Federal National Mortgage Association	2.00%	01/05/41	$18,426	12,079	0.01
Federal National Mortgage Association	2.00%	01/07/41	$36,997	24,254	0.02
Federal National Mortgage Association	4.50%	01/07/48	$21,478	16,171	0.02
Federal National Mortgage Association	4.50%	01/11/48	$9,204	6,923	0.01
Federal National Mortgage Association	4.00%	01/01/49	$9,108	6,696	0.01
Federal National Mortgage Association	3.50%	01/07/50	$27,553	19,373	0.02
Federal National Mortgage Association	2.00%	01/11/50	$55,755	34,669	0.03
Federal National Mortgage Association	2.00%	01/02/51	$13,255	8,291	0.01
Federal National Mortgage Association	3.00%	01/07/51	$86,017	58,062	0.06
Federal National Mortgage Association	3.50%	01/07/51	$70,311	49,448	0.05
Federal National Mortgage Association	2.00%	01/08/51	$197,562	122,803	0.12
Federal National Mortgage Association	4.00%	01/08/51	$8,916	6,570	0.01
Federal National Mortgage Association	2.00%	01/09/51	$40,302	25,212	0.02
Federal National Mortgage Association	2.00%	01/01/52	$102,276	63,217	0.06
Federal National Mortgage Association	2.50%	01/01/52	$244,153	158,597	0.16
Federal National Mortgage Association	3.00%	01/01/52	$52,234	35,305	0.03
Federal National Mortgage Association	3.50%	01/05/52	$96,974	67,529	0.07
Federal National Mortgage Association	4.00%	01/05/52	$22,868	16,466	0.02
Federal National Mortgage Association	4.50%	01/07/52	$91,535	67,679	0.07
Federal National Mortgage Association	2.50%	01/08/52	$157,770	101,725	0.10
Federal National Mortgage Association	4.50%	01/08/52	$8,959	6,644	0.01
Federal National Mortgage Association	4.50%	01/08/52	$12,266	9,067	0.01
Federal National Mortgage Association	5.00%	01/08/52	$16,891	12,806	0.01
Federal National Mortgage Association	4.00%	01/09/52	$52,096	37,517	0.04
Federal National Mortgage Association	4.50%	01/09/52	$13,000	9,694	0.01
Federal National Mortgage Association	5.00%	01/09/52	$17,033	12,915	0.01
Federal National Mortgage Association	5.00%	01/09/52	$8,496	6,450	0.01
Federal National Mortgage Association	4.00%	01/10/52	$32,640	23,567	0.02
Federal National Mortgage Association	4.50%	01/10/52	$40,361	29,861	0.03
Federal National Mortgage Association	5.00%	01/10/52	$16,564	12,581	0.01
Federal National Mortgage Association	5.00%	01/01/53	$131,798	99,812	0.10
Federal National Mortgage Association	6.00%	01/02/53	$322,134	253,957	0.25
Federal National Mortgage Association	5.00%	01/05/53	$48,910	36,961	0.04
Federal National Mortgage Association	4.00%	01/06/53	$28,261	20,419	0.02
Federal National Mortgage Association	5.50%	01/06/53	$35,287	27,230	0.03
Federal National Mortgage Association	5.50%	01/08/53	$17,880	13,802	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Federal National Mortgage Association	5.50%	01/09/53	$56,622	43,647	0.04
Federal National Mortgage Association	6.00%	01/09/53	$193,286	151,594	0.15
Federal National Mortgage Association	5.00%	01/11/54	$60,000	45,331	0.04
Federal National Mortgage Association	6.00%	01/11/54	$177,000	138,531	0.14
Federal National Mortgage Association REMICS	3.00%	25/03/45	$58,538	40,680	0.04
Federal National Mortgage Association REMICS	1.50%	25/10/49	$55,257	33,550	0.03
Government National Mortgage Association	3.00%	20/11/49	$9,061	6,218	0.01
Government National Mortgage Association	2.00%	20/12/50	$23,192	14,739	0.01
Government National Mortgage Association	2.00%	20/01/51	$2,019	1,283	0.00
Government National Mortgage Association	3.00%	20/07/51	$38,474	26,293	0.03
Government National Mortgage Association	2.50%	20/08/51	$20,934	13,823	0.01
Government National Mortgage Association	3.50%	20/01/52	$211,211	148,680	0.15
Government National Mortgage Association	3.50%	20/03/52	$24,338	17,119	0.02
Government National Mortgage Association	4.00%	20/04/52	$11,306	8,202	0.01
Government National Mortgage Association	4.00%	20/05/52	$75,595	54,778	0.05
Government National Mortgage Association	2.50%	20/12/52	$22,661	14,960	0.01
Government National Mortgage Association	4.50%	20/03/53	$423,079	314,488	0.31
Government National Mortgage Association	5.00%	20/11/54	$328,000	249,078	0.25
Government National Mortgage Association REMICS	2.50%	20/10/49	$136,148	91,563	0.09
Government National Mortgage Association REMICS	2.50%	20/12/49	$39,170	26,235	0.03
U.S. Treasury Bills	0.00%	05/12/24	$1,150,000	890,605	0.88
U.S. Treasury Bills	0.00%	04/09/25	$2,800,000	2,101,007	2.08
U.S. Treasury Bonds	2.00%	15/11/41	$26,000	14,074	0.01
U.S. Treasury Bonds	2.38%	15/02/42	$75,000	42,977	0.04
U.S. Treasury Bonds	3.25%	15/05/42	$7,000	4,582	0.00
U.S. Treasury Bonds	3.38%	15/08/42	$39,100	25,993	0.03
U.S. Treasury Bonds	4.00%	15/11/42	$183,000	132,733	0.13
U.S. Treasury Bonds	3.88%	15/02/43	$122,800	87,352	0.09
U.S. Treasury Bonds	3.88%	15/05/43	$95,600	67,830	0.07
U.S. Treasury Bonds	4.75%	15/11/43	$278,700	221,892	0.22
U.S. Treasury Bonds	4.50%	15/02/44	$174,800	134,518	0.13
U.S. Treasury Bonds	4.63%	15/05/44	$355,600	277,975	0.27
U.S. Treasury Bonds	4.13%	15/08/44	$554,400	404,877	0.40
U.S. Treasury Bonds	2.50%	15/02/45	$331,000	185,329	0.18
U.S. Treasury Bonds	4.25%	15/02/54	$375,500	280,798	0.28
U.S. Treasury Bonds	4.63%	15/05/54	$243,200	193,569	0.19
U.S. Treasury Bonds	4.25%	15/08/54	$444,600	332,741	0.33
U.S. Treasury Notes	4.63%	28/02/26	$306,600	239,541	0.24
U.S. Treasury Notes	4.50%	31/03/26	$377,500	294,647	0.29
U.S. Treasury Notes	4.88%	30/04/26	$285,200	223,913	0.22
U.S. Treasury Notes	4.63%	30/06/26	$549,500	430,265	0.43
U.S. Treasury Notes	4.38%	31/07/26	$30,000	23,405	0.02
U.S. Treasury Notes	3.75%	31/08/26	$514,100	396,861	0.39
U.S. Treasury Notes	3.50%	30/09/26	$651,900	500,899	0.49
U.S. Treasury Notes	4.63%	15/10/26	$40,700	31,928	0.03
U.S. Treasury Notes	4.63%	15/11/26	$206,000	161,657	0.16
U.S. Treasury Notes	4.00%	15/01/27	$316,200	245,196	0.24
U.S. Treasury Notes	3.75%	15/08/27	$244,400	188,227	0.19
U.S. Treasury Notes	3.88%	15/10/27	$294,000	227,124	0.22
U.S. Treasury Notes	4.00%	31/07/29	$140,900	108,884	0.11
U.S. Treasury Notes	3.50%	30/09/29	$269,600	203,720	0.20
U.S. Treasury Notes	4.13%	31/07/31	$5,200	4,021	0.00
U.S. Treasury Notes	3.63%	30/09/31	$155,200	116,417	0.11
U.S. Treasury Notes	4.13%	31/10/31	$36,200	27,999	0.03
U.S. Treasury Notes	3.88%	15/08/34	$256,000	192,650	0.19
				15,176,287	15.00
Total Government and Municipal Bonds				22,560,261	22.31
Total Bonds				55,669,504	55.04
Total Equities and Debt Securities				101,246,231	100.10

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.48%) (31 October 2023: 0.25%)				
Futures Contracts 0.06% (31 October 2023: 0.06%)				
US Treasury Note Ultra 10 Year December 2024	(13)	(1,150,197)	35,701	0.03
US Treasury Note 5 Year December 2024	(14)	(1,167,722)	16,863	0.02
US Treasury Note 10 Year December 2024	(4)	(343,698)	6,988	0.01
			59,552	**0.06**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contract (0.54%) (31 October 2023: 0.19%)							
USD	1,273,445	AUD	(1,919,000)	JP Morgan Chase Bank	29/11/24	12,574	0.01
USD	1,574,431	GBP	(1,213,000)	JP Morgan Chase Bank	29/11/24	11,668	0.01
USD	1,278,027	CAD	(1,768,000)	Goldman Sachs	29/11/24	6,764	0.01
USD	1,453,773	JPY	(220,151,000)	JP Morgan Chase Bank	29/11/24	3,139	0.00
USD	372,623	GBP	(287,000)	JP Morgan Chase Bank	29/11/24	2,844	0.00
USD	273,776	GBP	(211,000)	JP Morgan Chase Bank	29/11/24	1,956	0.00
EUR	318,000	USD	(344,407)	JP Morgan Chase Bank	29/11/24	921	0.00
USD	33,808	GBP	(26,000)	JP Morgan Chase Bank	29/11/24	298	0.00
USD	216,508	EUR	(199,000)	JP Morgan Chase Bank	29/11/24	188	0.00
CAD	5,000	USD	(3,614)	Goldman Sachs	29/11/24	(19)	(0.00)
USD	17,350	EUR	(16,000)	JP Morgan Chase Bank	29/11/24	(30)	(0.00)
USD	266,566	CHF	(230,000)	JP Morgan Chase Bank	29/11/24	(116)	(0.00)
USD	184,119	EUR	(170,000)	JP Morgan Chase Bank	29/11/24	(491)	(0.00)
GBP	143,000	USD	(185,782)	JP Morgan Chase Bank	29/11/24	(1,510)	(0.00)
GBP	289,000	USD	(374,489)	Goldman Sachs	29/11/24	(2,296)	(0.00)
GBP	467,000	USD	(606,775)	JP Morgan Chase Bank	29/11/24	(4,979)	(0.01)
USD	15,527,751	EUR	(14,326,000)	JP Morgan Chase Bank	29/11/24	(32,096)	(0.03)
GBP	56,143,878	USD	(72,872,755)	JP Morgan Chase Bank	29/11/24	(540,076)	(0.53)
						(541,261)	**(0.54)**
Total Financial Derivative Instruments						**(481,709)**	**(0.48)**

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	**100,764,522**	**99.62**
Net Other Assets	**386,404**	**0.38**
Net Assets Attributable to Shareholders	**101,150,926**	**100.00**

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

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		101,346,135	56,804,049
Current Assets			
Debtors	12	2,173,359	881,911
Cash and Bank Balances	13	550,303	274,510
Total Assets		**104,069,797**	**57,960,470**
Liabilities:			
Financial Liabilities		581,613	23,972
Creditors			
Bank Overdrafts	13	3,245	10,486
Distribution Payable		154,397	78,391
Other Creditors	14	2,179,616	1,847,346
Total Liabilities		**2,918,871**	**1,960,195**
Net Assets Attributable to Shareholders		**101,150,926**	**56,000,275**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		6,291,639		(254,801)
Revenue	8	3,203,777		1,823,908	
Expenses	9	(395,581)		(245,333)	
Net Revenue Before Taxation		2,808,196		1,578,575	
Taxation	10	(487,570)		(283,980)	
Net Revenue After Taxation			2,320,626		1,294,595
Total Return Before Distributions			**8,612,265**		**1,039,794**
Distributions[2]	11		(2,320,626)		(1,294,624)
Change in Net Assets Attributable to Shareholders From Investment Activities			**6,291,639**		**(254,830)**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**56,000,275**		**39,038,148**
Amounts Receivable on Issue of Shares		43,225,940		38,193,702	
Amounts Payable on Cancellation of Shares		(6,975,998)		(22,346,557)	
			36,249,942		15,847,145
Dilution Adjustment	3(j)		19,542		24,190
Change in Net Assets Attributable to Shareholders From Investment Activities			6,291,639		(254,830)
Retained Distribution on Accumulation Shares			2,589,528		1,345,622
Closing Net Assets Attributable to Shareholders			**101,150,926**		**56,000,275**

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

Distribution Tables

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	290.0188	—	290.0188	240.9923
Group 2	159.8944	130.1244	290.0188	240.9923
GBP Inc				
Group 1	278.2906	—	278.2906	236.9138
Group 2	134.7121	143.5785	278.2906	236.9138

Group 1—Shares purchased before 1 November 2023.

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

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

Vanguard ActiveLife Climate Aware 60-70% Equity Fund (formerly Vanguard SustainableLife 60-70% Equity Fund)

Sub-managed by Wellington Management Company LLP.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global stocks experienced occasional dips but overall saw significant gains. The FTSE Developed Index in British pounds, a proxy for global stocks, returned 25.52%.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the fund lagged its composite index, which returned 20.46%. The fund's stock portfolio lagged its benchmark but the fund's fixed income portfolio outperformed its benchmark.
- In the fund's stock component, selection in the United States was the biggest drag on relative performance. An overweight to France and selection in the United Kingdom also detracted, offsetting the value added in markets such as Taiwan and Austria. Among industry sectors, the fund's positioning in technology as well as selection in health care, telecommunications and industrials accounted for much of the underperformance.
- In the fixed income component, positive security selection was the largest contributor to relative performance, particularly within the banking, electric utilities and capital goods sectors. An underweight to credit spread duration detracted.

Benchmark: SustainableLife 60-70% Equity Composite Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
GBP Acc	13.71%	6.53%	8.32%
Benchmark	20.46	7.78	9.17
GBP Inc	13.71%	6.53%	8.32%
Benchmark	20.46	7.78	9.17

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

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

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

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£172.37	£165.94	£168.91
Return Before Operating Charges*[2]	£24.51	£7.26	(£2.16)
Operating Charges[2]	(£0.91)	(£0.83)	(£0.81)
Return After Operating Charges*[2]	£23.60	£6.43	(£2.97)
Distributions[3]	(£5.04)	(£4.21)	(£3.08)
Retained Distributions on Accumulation Shares[3]	£5.04	£4.21	£3.08
Closing Net Asset Value Per Share[1]	£195.97	£172.37	£165.94
*Net of Direct Transaction Costs of:[4]	£0.08	£0.07	£0.05
Performance			
Return After Operating Charges[2,5]	13.69%	3.87%	(1.76%)
Other Information			
Closing Net Asset Value	£933,921,309	£655,731,514	£376,943,755
Closing Number of Shares	4,765,679	3,804,205	2,271,509
Operating Charges[2]	0.48%	0.48%	0.48%
Direct Transaction Costs[6]	0.04%	0.04%	0.03%
Prices			
Highest Share Price[7]	£198.79	£178.29	£173.84
Lowest Share Price[7]	£173.79	£165.87	£159.68

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£150.49	£148.49	£153.99
Return Before Operating Charges*[2]	£21.42	£6.51	(£1.96)
Operating Charges[2]	(£0.79)	(£0.74)	(£0.73)
Return After Operating Charges*[2]	£20.63	£5.77	(£2.69)
Distributions[3]	(£4.40)	(£3.77)	(£2.81)
Closing Net Asset Value Per Share[1]	£166.72	£150.49	£148.49
*Net of Direct Transaction Costs of:[4]	£0.07	£0.06	£0.05
Performance			
Return After Operating Charges[2,5]	13.71%	3.89%	(1.75%)
Other Information			
Closing Net Asset Value	£54,823,319	£39,513,238	£19,996,424
Closing Number of Shares	328,827	262,563	134,667
Operating Charges[2]	0.48%	0.48%	0.48%
Direct Transaction Costs[6]	0.04%	0.04%	0.03%
Prices			
Highest Share Price[7]	£173.59	£159.56	£158.49
Lowest Share Price[7]	£151.76	£148.45	£145.58

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
U.S. Treasury Bills 0.000% 05/12/2024	43,875,504
U.S. Treasury Bills 0.000% 18/06/2024	33,904,802
U.S. Treasury Bills 0.000% 08/08/2024	31,546,577
U.S. Treasury Bills 0.000% 09/04/2024	28,306,090
U.S. Treasury Bills 0.000% 09/07/2024	28,226,132
Total	**165,859,105**
Total Purchases for the Year	**1,150,815,699**

	Proceeds (£)
Largest Sales	
U.S. Treasury Bills 0.000% 08/08/2024	43,165,227
U.S. Treasury Bills 0.000% 05/12/2024	37,523,943
U.S. Treasury Bills 0.000% 18/06/2024	33,900,808
U.S. Treasury Bills 0.000% 09/07/2024	28,355,956
U.S. Treasury Bills 0.000% 09/04/2024	28,289,415
Total	**171,235,349**
Total Sales for the Year	**924,451,579**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Equities 64.62% (31 October 2023: 64.22%)			
Austria 1.18% (31 October 2023: 0.88%)			
Erste Group Bank AG	267,913	11,619,466	1.18
		11,619,466	**1.18**
Finland 0.88% (31 October 2023: 0.79%)			
Nokia OYJ	2,385,710	8,679,828	0.88
		8,679,828	**0.88**
France 4.41% (31 October 2023: 5.05%)			
Arkema SA	113,022	7,668,602	0.77
BNP Paribas SA	168,140	8,905,216	0.90
Engie SA (XPAR)	596,913	7,770,016	0.79
Societe Generale SA	243,289	5,420,594	0.55
TotalEnergies SE	286,200	13,869,896	1.40
		43,634,324	**4.41**
Germany 0.87% (31 October 2023: 1.05%)			
Daimler Truck Holding AG	268,908	8,619,802	0.87
		8,619,802	**0.87**
Hong Kong 0.86% (31 October 2023: 0.98%)			
AIA Group Ltd.	1,383,400	8,505,115	0.86
		8,505,115	**0.86**
Ireland 1.51% (31 October 2023: 0.00%)			
Accenture plc	55,445	14,874,611	1.51
		14,874,611	**1.51**
Japan 7.15% (31 October 2023: 6.67%)			
Astellas Pharma, Inc.	406,600	3,726,817	0.38
BIPROGY, Inc.	297,800	7,369,098	0.74
Honda Motor Co. Ltd.	1,130,800	8,990,434	0.91
Isuzu Motors Ltd.	821,679	8,360,009	0.85
Marui Group Co. Ltd.	255,350	3,136,516	0.32
MISUMI Group, Inc.	242,360	3,118,658	0.31
Mitsubishi Estate Co. Ltd.	627,000	7,323,773	0.74
Mitsubishi UFJ Financial Group, Inc.	1,051,732	8,729,680	0.88
Nippon Telegraph & Telephone Corp.	1,706,650	1,286,285	0.13
Resona Holdings, Inc.	593,500	3,089,685	0.31
Shin-Etsu Chemical Co. Ltd.	296,349	8,699,655	0.88
Sumitomo Mitsui Trust Holdings, Inc.	324,800	5,602,501	0.57
Tokio Marine Holdings, Inc.	45,692	1,298,642	0.13
		70,731,753	**7.15**
South Korea 0.79% (31 October 2023: 0.95%)			
Samsung Electronics Co. Ltd.	233,297	7,784,473	0.79
		7,784,473	**0.79**
Spain 0.41% (31 October 2023: 0.56%)			
Iberdrola SA	351,324	4,046,593	0.41
		4,046,593	**0.41**
Sweden 1.29% (31 October 2023: 0.22%)			
Alfa Laval AB	46,529	1,577,855	0.16
Autoliv, Inc.	155,261	11,216,620	1.13
		12,794,475	**1.29**
Switzerland 1.71% (31 October 2023: 3.13%)			
Novartis AG	146,311	12,345,020	1.25
Zurich Insurance Group AG	9,895	4,542,955	0.46
		16,887,975	**1.71**
Taiwan 1.21% (31 October 2023: 0.68%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	479,078	11,979,215	1.21
		11,979,215	**1.21**
United Kingdom 5.98% (31 October 2023: 4.68%)			
AstraZeneca plc ADR	200,360	11,085,142	1.12
Derwent London plc	264,482	5,786,866	0.59
Diageo plc	531,654	12,754,380	1.29
London Stock Exchange Group plc	44,457	4,672,431	0.47
Rotork plc	2,648,795	7,956,980	0.81
Unilever plc	248,314	11,745,252	1.19
WPP plc	624,297	5,079,280	0.51
		59,080,331	**5.98**
United States 36.37% (31 October 2023: 38.58%)			
Alphabet, Inc. Class A	96,364	12,818,557	1.30
American Express Co.	35,811	7,524,310	0.76
American Tower Corp.	60,144	9,991,492	1.01
Bank of America Corp.	361,171	11,748,281	1.19
Blackrock, Inc.	6,309	4,812,047	0.49
Caterpillar, Inc.	9,534	2,789,270	0.28
Chubb Ltd.	53,767	11,814,401	1.19
Cisco Systems, Inc.	349,701	14,889,465	1.51
Colgate-Palmolive Co.	63,633	4,635,686	0.47
Coterra Energy, Inc.	442,329	8,229,701	0.83
Deere & Co.	33,281	10,471,100	1.06
Diamondback Energy, Inc.	48,976	6,730,513	0.68
Duke Energy Corp.	149,906	13,439,251	1.36
Elevance Health, Inc.	15,835	5,000,101	0.51
Emerson Electric Co.	99,493	8,376,406	0.85
EQT Corp.	261,966	7,445,449	0.75
Exelon Corp.	168,179	5,139,623	0.52
General Motors Co.	168,410	6,649,162	0.67
Gilead Sciences, Inc.	150,668	10,407,833	1.05
Home Depot, Inc.	16,844	5,159,128	0.52
Intel Corp.	90,610	1,517,391	0.15
Johnson & Johnson	127,920	15,899,837	1.61
JPMorgan Chase & Co.	69,889	12,058,868	1.22
Kenvue, Inc.	399,431	7,120,883	0.72
LyondellBasell Industries NV	70,233	4,744,478	0.48
Marsh & McLennan Cos., Inc.	40,020	6,790,625	0.69
Medtronic plc	122,631	8,512,111	0.86
Merck & Co., Inc.	166,954	13,275,553	1.34
Microsoft Corp.	39,949	12,624,965	1.28
Nestle SA	133,736	9,813,954	0.99
Otis Worldwide Corp.	57,677	4,404,117	0.45
PepsiCo, Inc.	87,444	11,292,602	1.14
Pfizer, Inc.	432,001	9,505,941	0.96
PNC Financial Services Group, Inc.	30,520	4,469,099	0.45
Sempra (XNYS)	149,133	9,670,768	0.98
Shell plc	172,585	4,447,515	0.45
Texas Instruments, Inc.	71,254	11,254,108	1.14
TJX Cos., Inc.	29,048	2,553,577	0.26
Union Pacific Corp.	35,712	6,446,301	0.65
United Parcel Service, Inc.	96,659	10,076,779	1.02
UnitedHealth Group, Inc.	31,376	13,774,061	1.39
Visa, Inc.	19,863	4,477,964	0.45
Walt Disney Co.	91,446	6,842,538	0.69
		359,645,811	**36.37**
Total Equities		**638,883,772**	**64.62**

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Bonds 35.06% (31 October 2023: 35.46%)					
Corporate Bonds 20.94% (31 October 2023: 21.66%)					
Australia 0.00% (31 October 2023: 0.14%)					
Austria 0.00% (31 October 2023: 0.18%)					
Belgium 0.37% (31 October 2023: 0.14%)					
Anheuser-Busch InBev SA	2.75%	17/03/36	€275,000	216,473	0.02
Anheuser-Busch InBev Worldwide, Inc.	5.45%	23/01/39	$90,000	71,292	0.01
Anheuser-Busch InBev Worldwide, Inc.	4.90%	01/02/46	$185,000	134,199	0.01
Anheuser-Busch InBev Worldwide, Inc.	4.60%	15/04/48	$10,000	7,046	0.00
Anheuser-Busch InBev Worldwide, Inc.	5.55%	23/01/49	$560,000	444,642	0.05
Anheuser-Busch InBev Worldwide, Inc.	5.80%	23/01/59	$179,000	147,776	0.02
Crelan SA	5.38%	30/04/35	€900,000	789,831	0.08
Shurgard Luxembourg SARL	3.63%	22/10/34	€2,200,000	1,827,202	0.18
				3,638,461	**0.37**
Bermuda 0.00% (31 October 2023: 0.13%)					
Canada 1.01% (31 October 2023: 0.13%)					
Canadian Imperial Bank of Commerce	5.24%	28/06/27	$975,000	769,300	0.08
Canadian Imperial Bank of Commerce	4.51%	11/09/27	$820,000	635,475	0.06
Canadian Imperial Bank of Commerce	4.63%	11/09/30	$970,000	742,916	0.08
Constellation Software, Inc.	5.16%	16/02/29	$906,000	712,644	0.07
Constellation Software, Inc.	5.46%	16/02/34	$2,183,000	1,723,138	0.18
Emera U.S. Finance LP	2.64%	15/06/31	$625,000	412,783	0.04
Emera U.S. Finance LP	4.75%	15/06/46	$916,000	602,010	0.06
Emera, Inc.	4.84%	02/05/30	CA($)1,005,000	572,472	0.06
Enbridge, Inc.	6.10%	09/11/32	CA($)2,047,000	1,267,140	0.13
Fortis, Inc.	3.06%	04/10/26	$45,000	33,882	0.00
Rogers Communications, Inc.	3.25%	01/05/29	CA($)4,637,000	2,499,088	0.25
TransCanada PipeLines Ltd.	4.88%	15/01/26	$40,000	31,067	0.00
				10,001,915	**1.01**
Cayman Islands 0.09% (31 October 2023: 0.52%)					
Neuberger Berman Loan Advisers CLO 42 Ltd.	6.01%	16/07/35	$1,124,240	874,715	0.09
				874,715	**0.09**
Denmark 0.44% (31 October 2023: 0.57%)					
Danske Bank AS	6.47%	09/01/26	$875,000	681,842	0.07
Danske Bank AS	1.62%	11/09/26	$285,000	214,988	0.02
DSV Finance BV	3.25%	06/11/30	€1,265,000	1,070,146	0.11
Jyske Bank AS	4.13%	06/09/30	€2,780,000	2,392,608	0.24
				4,359,584	**0.44**
Finland 0.00% (31 October 2023: 0.02%)					
France 1.23% (31 October 2023: 2.14%)					
Banque Federative du Credit Mutuel SA	5.13%	24/05/27	AU($)3,770,000	1,927,136	0.20
Banque Federative du Credit Mutuel SA	4.75%	13/07/27	$1,159,000	900,733	0.09
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	€600,000	538,709	0.06
BNP Paribas SA	5.34%	12/06/29	$2,335,000	1,839,795	0.19
BPCE SA	3.25%	11/01/28	$2,038,000	1,503,031	0.15
BPCE SA	4.88%	26/02/36	€700,000	609,749	0.06
Carmila SA	5.50%	09/10/28	€300,000	269,967	0.03
Carmila SA	3.88%	25/01/32	€1,300,000	1,100,139	0.11
Credit Agricole SA	4.63%	11/09/28	$1,045,000	806,406	0.08
Engie SA	0.38%	11/06/27	€800,000	633,564	0.06
Engie SA	3.88%	06/01/31	€500,000	432,922	0.04
Mercialys SA	4.00%	10/09/31	€1,600,000	1,361,435	0.14
WEA Finance LLC	2.88%	15/01/27	$90,000	66,452	0.01
WEA Finance LLC	3.50%	15/06/29	$195,000	139,310	0.01
				12,129,348	**1.23**
Germany 0.46% (31 October 2023: 0.19%)					
Daimler Truck Finance North America LLC	5.15%	16/01/26	$170,000	132,738	0.01
Daimler Truck Finance North America LLC	5.13%	19/01/28	$1,050,000	822,645	0.08
Deutsche Bank AG	4.50%	12/07/35	€300,000	259,794	0.03
E.ON International Finance BV	6.25%	03/06/30	£90,000	94,462	0.01
E.ON International Finance BV	6.38%	07/06/32	£911,000	962,581	0.10
Eurogrid GmbH	3.73%	18/10/35	€1,000,000	846,624	0.08
Sirius Real Estate Ltd.	1.75%	24/11/28	€1,900,000	1,460,963	0.15

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Germany (continued)					
				4,579,807	0.46
Ireland 0.05% (31 October 2023: 0.07%)					
Avolon Holdings Funding Ltd.	2.53%	18/11/27	$645,000	463,538	0.05
				463,538	0.05
Italy 0.44% (31 October 2023: 0.74%)					
Autostrade per l'Italia SpA	2.00%	04/12/28	€1,335,000	1,068,691	0.11
Autostrade per l'Italia SpA	4.25%	28/06/32	€140,000	120,255	0.01
Banca Monte dei Paschi di Siena SpA	3.50%	23/04/29	€1,980,000	1,708,485	0.17
Intesa Sanpaolo SpA	3.63%	30/06/28	€1,660,000	1,438,408	0.15
				4,335,839	0.44
Japan 0.12% (31 October 2023: 0.17%)					
NTT Finance Corp.	1.16%	03/04/26	$1,235,000	914,716	0.09
NTT Finance Corp.	2.07%	03/04/31	$440,000	289,377	0.03
				1,204,093	0.12
Jersey 0.08% (31 October 2023: 0.00%)					
Bain Capital Credit CLO Ltd.	7.12%	21/10/36	$990,000	777,277	0.08
				777,277	0.08
Luxembourg 0.00% (31 October 2023: 0.03%)					
Mexico 0.00% (31 October 2023: 0.01%)					
America Movil SAB de CV	6.38%	01/03/35	$45,000	37,807	0.00
				37,807	0.00
Netherlands 0.38% (31 October 2023: 0.51%)					
Sandoz Finance BV	4.22%	17/04/30	€1,400,000	1,228,649	0.12
TenneT Holding BV	4.50%	28/10/34	€1,175,000	1,064,636	0.11
Toyota Motor Finance Netherlands BV	2.01%	26/10/26	CHF830,000	761,924	0.08
Toyota Motor Finance Netherlands BV	2.12%	26/10/29	CHF785,000	741,502	0.07
				3,796,711	0.38
Norway 0.25% (31 October 2023: 0.30%)					
Aker BP ASA	1.13%	12/05/29	€335,000	255,336	0.03
Aker BP ASA	3.75%	15/01/30	$1,160,000	841,834	0.08
Aker BP ASA	4.00%	15/01/31	$730,000	530,110	0.05
Aker BP ASA	3.10%	15/07/31	$1,291,000	878,431	0.09
				2,505,711	0.25
Portugal 0.20% (31 October 2023: 0.00%)					
Novo Banco SA	3.25%	01/03/27	€2,300,000	1,964,250	0.20
				1,964,250	0.20
Qatar 0.01% (31 October 2023: 0.02%)					
QatarEnergy	2.25%	12/07/31	$200,000	133,763	0.01
				133,763	0.01
Saudi Arabia 0.14% (31 October 2023: 0.00%)					
Greensaif Pipelines Bidco SARL	5.85%	23/02/36	$645,000	502,394	0.05
Greensaif Pipelines Bidco SARL	6.10%	23/08/42	$1,095,000	851,778	0.09
				1,354,172	0.14
South Africa 0.37% (31 October 2023: 0.00%)					
Anglo American Capital plc	2.63%	10/09/30	$430,000	292,503	0.03
Anglo American Capital plc	4.75%	21/09/32	€665,000	597,742	0.06
Anglo American Capital plc	5.75%	05/04/34	$3,032,000	2,409,588	0.24
Anglo American Capital plc	3.95%	10/09/50	$210,000	124,594	0.01
Anglo American Capital plc	6.00%	05/04/54	$315,000	252,363	0.03
				3,676,790	0.37
Spain 0.16% (31 October 2023: 0.72%)					
Banco Santander SA	5.36%	15/07/28	$800,000	627,537	0.06
CaixaBank SA	4.13%	09/02/32	€400,000	346,912	0.04
CaixaBank SA	4.38%	29/11/33	€700,000	633,222	0.06
				1,607,671	0.16
Supranational 0.00% (31 October 2023: 0.02%)					
Sweden 0.00% (31 October 2023: 0.17%)					

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Switzerland 0.57% (31 October 2023: 0.79%)					
Sika Capital BV	3.75%	03/05/30	€680,000	588,923	0.06
UBS AG	7.50%	15/02/28	$1,139,000	954,328	0.10
UBS AG	5.65%	11/09/28	$485,000	388,724	0.04
UBS Group AG	1.36%	30/01/27	$1,780,000	1,322,931	0.13
UBS Group AG	4.13%	09/06/33	€870,000	755,914	0.08
UBS Group AG	6.30%	22/09/34	$1,924,000	1,596,682	0.16
				5,607,502	**0.57**
United Arab Emirates 0.18% (31 October 2023: 0.10%)					
Abu Dhabi Developmental Holding Co. PJSC	4.38%	02/10/31	$1,410,000	1,060,530	0.11
Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/34	$991,091	668,321	0.07
				1,728,851	**0.18**
United Kingdom 2.08% (31 October 2023: 1.66%)					
Anglian Water Services Financing plc	5.75%	07/06/43	£1,075,000	992,279	0.10
Anglian Water Services Financing plc	6.25%	12/09/44	£660,000	646,727	0.06
Anglian Water Services Financing plc	6.25%	12/09/44	£360,000	350,579	0.04
Ashtead Capital, Inc.	2.45%	12/08/31	$1,185,000	766,764	0.08
Ashtead Capital, Inc.	5.50%	11/08/32	$200,000	154,910	0.02
Ashtead Capital, Inc.	5.55%	30/05/33	$690,000	534,064	0.05
Ashtead Capital, Inc.	5.95%	15/10/33	$210,000	167,036	0.02
Ashtead Capital, Inc.	5.80%	15/04/34	$260,000	204,762	0.02
Barclays plc	2.85%	07/05/26	$645,000	495,657	0.05
Barclays plc	3.94%	31/01/36	€1,080,000	904,751	0.09
British Telecommunications plc	3.88%	20/01/34	€2,410,000	2,083,366	0.21
BUPA Finance plc	5.00%	12/10/30	€1,595,000	1,436,094	0.14
Grainger plc	3.00%	03/07/30	£1,540,000	1,331,392	0.13
Hammerson plc	5.88%	08/10/36	£505,000	487,189	0.05
Land Securities Capital Markets plc	4.75%	18/09/31	£500,000	490,195	0.05
National Grid plc	0.16%	20/01/28	€650,000	499,633	0.05
Santander U.K. plc	3.00%	12/03/29	€1,565,000	1,335,275	0.13
Severn Trent Utilities Finance plc	5.88%	31/07/38	£770,000	775,298	0.08
Smith & Nephew plc	5.40%	20/03/34	$1,884,000	1,470,433	0.15
South West Water Finance plc	6.38%	05/08/41	£740,000	751,100	0.08
Standard Chartered plc	5.01%	15/10/30	$3,737,000	2,870,804	0.29
United Utilities Water Finance plc	3.75%	23/05/34	€1,520,000	1,272,532	0.13
United Utilities Water Finance plc	5.25%	22/01/46	£620,000	561,205	0.06
				20,582,045	**2.08**
United States 12.31% (31 October 2023: 12.19%)					
AIG SunAmerica Global Financing X	6.90%	15/03/32	$480,000	410,075	0.04
Alcon Finance Corp.	3.00%	23/09/29	$1,985,000	1,426,857	0.14
Alcon Finance Corp.	5.38%	06/12/32	$965,000	763,504	0.08
Aligned Data Centers Issuer LLC	1.94%	15/08/46	$1,310,000	962,620	0.10
Ameren Illinois Co.	3.80%	15/05/28	$20,000	15,128	0.00
American Express Co.	5.28%	27/07/29	$1,356,000	1,071,268	0.11
American Express Co.	6.49%	30/10/31	$115,000	96,241	0.01
American Express Co.	5.04%	01/05/34	$1,430,000	1,109,409	0.11
American International Group, Inc.	3.40%	30/06/30	$1,192,000	858,817	0.09
American Medical Systems Europe BV	3.50%	08/03/32	€620,000	526,787	0.05
American Transmission Systems, Inc.	2.65%	15/01/32	$185,000	123,023	0.01
AT&T, Inc.	4.50%	15/05/35	$932,000	679,349	0.07
AT&T, Inc.	3.50%	01/06/41	$1,540,000	940,806	0.10
AT&T, Inc.	4.30%	15/12/42	$692,000	457,786	0.05
AT&T, Inc.	3.50%	15/09/53	$916,000	495,708	0.05
AT&T, Inc.	3.65%	15/09/59	$38,000	20,271	0.00
Athene Global Funding	5.35%	09/07/27	$1,245,000	975,035	0.10
Athene Global Funding	2.72%	07/01/29	$2,040,000	1,439,893	0.15
Athene Global Funding	5.58%	09/01/29	$1,634,000	1,289,356	0.13
Athene Global Funding	2.67%	07/06/31	$1,198,000	793,859	0.08
Aviation Capital Group LLC	1.95%	30/01/26	$555,000	414,594	0.04
Aviation Capital Group LLC	5.38%	15/07/29	$3,052,000	2,388,829	0.24
Bank of America Corp.	4.45%	03/03/26	$35,000	27,083	0.00
Bank of America Corp.	3.59%	21/07/28	$95,000	71,557	0.01
Bank of America Corp.	2.88%	22/10/30	$601,000	424,232	0.04
Bank of America Corp.	2.69%	22/04/32	$230,000	155,147	0.02
Bank of America Corp.	5.29%	25/04/34	$456,000	356,380	0.04
Bank of America Corp.	2.48%	21/09/36	$725,000	462,170	0.05

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Bank of America Corp.	3.31%	22/04/42	$200,000	119,992	0.01
Beacon Funding Trust	6.27%	15/08/54	$595,000	463,801	0.05
Blackstone Holdings Finance Co. LLC	2.55%	30/03/32	$675,000	445,952	0.05
Boston Gas Co.	3.15%	01/08/27	$290,000	214,577	0.02
Boston Gas Co.	3.00%	01/08/29	$245,000	173,355	0.02
BP Capital Markets America, Inc.	5.23%	17/11/34	$720,000	562,548	0.06
BP Capital Markets plc	3.47%	15/05/25	CA($)200,000	111,411	0.01
Brighthouse Financial Global Funding	5.65%	10/06/29	$1,313,000	1,033,488	0.10
Brixmor Operating Partnership LP	2.50%	16/08/31	$125,000	82,264	0.01
Broadcom, Inc.	4.35%	15/02/30	$1,165,000	882,660	0.09
Brooklyn Union Gas Co.	3.41%	10/03/26	$55,000	41,869	0.00
Capital One Financial Corp.	7.15%	29/10/27	$2,435,000	1,975,842	0.20
Capital One Financial Corp.	5.70%	01/02/30	$140,000	110,962	0.01
Capital One Financial Corp.	6.05%	01/02/35	$641,000	512,411	0.05
Capital One Financial Corp.	5.88%	26/07/35	$2,943,000	2,325,146	0.24
Cargill, Inc.	3.88%	24/04/30	€1,000,000	870,007	0.09
Carrier Global Corp.	4.50%	29/11/32	€750,000	675,058	0.07
CenterPoint Energy Resources Corp.	4.00%	01/04/28	$68,000	51,587	0.01
CenterPoint Energy Resources Corp.	5.40%	01/07/34	$325,000	255,594	0.03
Charter Communications Operating LLC/Charter Communications Operating Capital	4.20%	15/03/28	$2,185,000	1,638,721	0.17
Charter Communications Operating LLC/Charter Communications Operating Capital	2.25%	15/01/29	$2,012,000	1,373,650	0.14
Charter Communications Operating LLC/Charter Communications Operating Capital	5.05%	30/03/29	$70,000	53,399	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital	6.38%	23/10/35	$40,000	31,105	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital	3.70%	01/04/51	$85,000	41,363	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital	3.85%	01/04/61	$95,000	44,402	0.00
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue	6.90%	01/12/40	$38,812	33,357	0.00
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue Series 2008A	6.90%	01/12/40	$140,693	120,985	0.01
Chicago Transit Authority Sales Tax Receipts Fund	6.20%	01/12/40	$35,000	28,466	0.00
Citizens Financial Group, Inc.	5.84%	23/01/30	$255,000	202,641	0.02
CNO Global Funding	5.88%	04/06/27	$933,000	740,101	0.08
Coca-Cola Consolidated, Inc.	5.25%	01/06/29	$1,320,000	1,043,095	0.11
Coca-Cola Consolidated, Inc.	5.45%	01/06/34	$1,543,000	1,220,371	0.12
Columbia Pipelines Holding Co. LLC	5.10%	01/10/31	$425,000	323,032	0.03
Columbia Pipelines Holding Co. LLC	5.68%	15/01/34	$105,000	81,413	0.01
Columbia Pipelines Operating Co. LLC	5.93%	15/08/30	$180,000	145,228	0.02
Columbia Pipelines Operating Co. LLC	6.50%	15/08/43	$953,000	786,387	0.08
Columbia Pipelines Operating Co. LLC	6.54%	15/11/53	$554,000	462,565	0.05
Comcast Corp.	3.25%	01/11/39	$913,000	551,848	0.06
Comcast Corp.	4.75%	01/03/44	$931,000	654,311	0.07
Comcast Corp.	4.00%	01/11/49	$50,000	30,801	0.00
Comcast Corp.	2.65%	15/08/62	$25,000	10,797	0.00
CommonSpirit Health	3.35%	01/10/29	$100,000	72,377	0.01
Commonwealth Edison Co.	3.65%	15/06/46	$5,000	3,016	0.00
Commonwealth Edison Co.	4.00%	01/03/48	$15,000	9,419	0.00
Consolidated Edison Co. of New York, Inc.	2.40%	15/06/31	$269,000	181,700	0.02
Consolidated Edison Co. of New York, Inc.	6.30%	15/08/37	$20,000	16,951	0.00
Consolidated Edison Co. of New York, Inc.	4.65%	01/12/48	$360,000	248,482	0.03
Consolidated Edison Co. of New York, Inc.	4.50%	15/05/58	$80,000	52,220	0.01
Corebridge Financial, Inc.	4.35%	05/04/42	$949,000	625,359	0.06
Corebridge Global Funding	5.90%	19/09/28	$140,000	112,442	0.01
Corebridge Global Funding	5.20%	24/06/29	$185,000	144,836	0.02
County of Broward Airport System Revenue	3.48%	01/10/43	$10,000	6,384	0.00
Cousins Properties LP	5.88%	01/10/34	$1,360,000	1,067,108	0.11
Cox Communications, Inc.	4.80%	01/02/35	$100,000	71,894	0.01
Crown Castle, Inc.	5.00%	11/01/28	$2,713,000	2,112,665	0.21
CSX Corp.	3.95%	01/05/50	$45,000	28,211	0.00
CVS Health Corp.	3.88%	20/07/25	$40,000	30,839	0.00
CVS Health Corp.	4.13%	01/04/40	$55,000	34,433	0.00
CVS Health Corp.	5.05%	25/03/48	$10,000	6,719	0.00
CVS Health Corp.	5.63%	21/02/53	$270,000	195,112	0.02
Dallas Fort Worth International Airport	3.09%	01/11/40	$15,000	9,234	0.00

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Dallas Fort Worth International Airport	4.09%	01/11/51	$10,000	6,580	0.00
Dominion Energy South Carolina, Inc.	6.63%	01/02/32	$11,000	9,392	0.00
Dominion Energy South Carolina, Inc.	6.05%	15/01/38	$10,000	8,299	0.00
Dominion Energy South Carolina, Inc.	4.60%	15/06/43	$10,000	6,939	0.00
Dominion Energy South Carolina, Inc.	5.10%	01/06/65	$5,000	3,603	0.00
Dominion Energy, Inc.	3.38%	01/04/30	$99,000	71,289	0.01
Dominion Energy, Inc.	4.05%	15/09/42	$661,000	414,194	0.04
Dominion Energy, Inc.	4.85%	15/08/52	$1,072,000	737,931	0.08
Duke Energy Carolinas LLC	2.85%	15/03/32	$460,000	313,340	0.03
Duke Energy Carolinas LLC	6.10%	01/06/37	$50,000	41,039	0.00
Duke Energy Corp.	2.55%	15/06/31	$130,000	86,924	0.01
Duke Energy Corp.	3.50%	15/06/51	$130,000	70,667	0.01
Duke Energy Corp.	5.00%	15/08/52	$1,065,000	744,941	0.08
Eaton Corp.	4.70%	23/08/52	$35,000	24,995	0.00
Eli Lilly & Co.	4.70%	27/02/33	$705,000	544,972	0.06
Energy Transfer LP	5.35%	15/05/45	$50,000	35,522	0.00
Energy Transfer LP	6.13%	15/12/45	$863,000	669,726	0.07
Energy Transfer LP	6.00%	15/06/48	$498,000	380,934	0.04
Enterprise Products Operating LLC	4.85%	15/03/44	$285,000	203,190	0.02
Equitable Financial Life Global Funding	1.70%	12/11/26	$535,000	392,026	0.04
Equitable Financial Life Global Funding	1.40%	27/08/27	$120,000	85,378	0.01
ERAC USA Finance LLC	5.20%	30/10/34	$560,000	438,744	0.04
Eversource Energy	5.45%	01/03/28	$300,000	238,014	0.02
Eversource Energy	5.95%	15/07/34	$1,115,000	900,864	0.09
Extra Space Storage LP	5.50%	01/07/30	$845,000	671,242	0.07
Extra Space Storage LP	5.90%	15/01/31	$1,317,000	1,061,427	0.11
FirstEnergy Pennsylvania Electric Co.	5.15%	30/03/26	$20,000	15,559	0.00
FirstEnergy Pennsylvania Electric Co.	3.25%	15/03/28	$476,000	350,803	0.04
FirstEnergy Pennsylvania Electric Co.	5.20%	01/04/28	$25,000	19,572	0.00
FirstEnergy Pennsylvania Electric Co.	3.60%	01/06/29	$29,000	21,262	0.00
Five Corners Funding Trust III	5.79%	15/02/33	$262,000	211,693	0.02
Florida Power & Light Co.	5.69%	01/03/40	$35,000	28,338	0.00
Foothill-Eastern Transportation Corridor Agency	3.92%	15/01/53	$10,000	6,300	0.00
Fortive Corp.	3.70%	15/08/29	€1,505,000	1,282,634	0.13
Foundry JV Holdco LLC	5.90%	25/01/30	$1,044,000	821,444	0.08
Foundry JV Holdco LLC	6.15%	25/01/32	$843,000	666,683	0.07
Foundry JV Holdco LLC	6.25%	25/01/35	$315,000	250,126	0.03
Foundry JV Holdco LLC	6.40%	25/01/38	$1,023,000	816,467	0.08
GA Global Funding Trust	5.50%	08/01/29	$2,515,000	1,987,685	0.20
Georgia Power Co.	4.75%	01/09/40	$70,000	50,913	0.01
Georgia Power Co.	4.30%	15/03/42	$1,419,000	962,799	0.10
Georgia Power Co.	3.70%	30/01/50	$100,000	59,049	0.01
Georgia Power Co.	5.13%	15/05/52	$492,000	366,850	0.04
GLP Capital LP/GLP Financing II, Inc.	6.75%	01/12/33	$1,947,000	1,613,513	0.16
Goldman Sachs Group, Inc.	1.09%	09/12/26	$615,000	458,530	0.05
Goldman Sachs Group, Inc.	1.43%	09/03/27	$185,000	137,391	0.01
Goldman Sachs Group, Inc.	4.22%	01/05/29	$135,000	102,594	0.01
Grand Parkway Transportation Corp.	3.24%	01/10/52	$45,000	25,470	0.00
Gray Oak Pipeline LLC	2.60%	15/10/25	$66,000	50,114	0.01
Gray Oak Pipeline LLC	3.45%	15/10/27	$305,000	225,958	0.02
Healthpeak OP LLC	3.50%	15/07/29	$50,000	36,586	0.00
HEICO Corp.	5.35%	01/08/33	$1,175,000	921,000	0.09
Home Depot, Inc.	3.30%	15/04/40	$1,157,000	715,079	0.07
Home Partners of America Trust	2.30%	17/12/26	$192,112	140,120	0.01
Hyundai Capital America	6.25%	03/11/25	$2,343,000	1,848,340	0.19
Intel Corp.	5.60%	21/02/54	$1,420,000	1,023,165	0.10
Intercontinental Exchange, Inc.	4.00%	15/09/27	$200,000	153,470	0.02
Intercontinental Exchange, Inc.	4.35%	15/06/29	$681,000	522,203	0.05
Intercontinental Exchange, Inc.	2.65%	15/09/40	$155,000	86,171	0.01
Intercontinental Exchange, Inc.	3.00%	15/06/50	$475,000	246,654	0.03
Intercontinental Exchange, Inc.	4.95%	15/06/52	$70,000	51,252	0.01
ITC Holdings Corp.	4.95%	22/09/27	$130,000	101,313	0.01
JPMorgan Chase & Co.	4.91%	25/07/33	$1,269,000	977,900	0.10
JPMorgan Chase & Co.	6.25%	23/10/34	$2,514,000	2,098,394	0.21
JPMorgan Chase & Co.	3.11%	22/04/41	$60,000	35,794	0.00
Kaiser Foundation Hospitals	2.81%	01/06/41	$175,000	99,445	0.01
Kansas Development Finance Authority	5.37%	01/05/26	$10,000	7,827	0.00

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Kansas Development Finance Authority	2.77%	01/05/51	$75,000	40,992	0.00
Kenvue, Inc.	5.05%	22/03/53	$517,000	389,697	0.04
KeySpan Gas East Corp.	2.74%	15/08/26	$35,000	26,197	0.00
LXP Industrial Trust	6.75%	15/11/28	$2,114,000	1,725,846	0.17
Massachusetts Mutual Life Insurance Co.	3.38%	15/04/50	$140,000	76,556	0.01
Massachusetts School Building Authority	3.39%	15/10/40	$15,000	9,801	0.00
Merck & Co., Inc.	5.00%	17/05/53	$620,000	457,922	0.05
Metropolitan Transportation Authority	6.67%	15/11/39	$10,000	8,409	0.00
Metropolitan Transportation Authority	6.81%	15/11/40	$145,000	123,270	0.01
Morgan Stanley	3.13%	27/07/26	$185,000	140,320	0.01
Morgan Stanley	2.70%	22/01/31	$200,000	139,066	0.01
Morgan Stanley	2.51%	20/10/32	$1,305,000	860,774	0.09
Morgan Stanley	5.25%	21/04/34	$970,000	755,260	0.08
Morgan Stanley	5.47%	18/01/35	$115,000	90,639	0.01
Morgan Stanley	5.95%	19/01/38	$746,000	589,965	0.06
MSD Netherlands Capital BV	3.75%	30/05/54	€985,000	835,023	0.08
Municipal Electric Authority of Georgia	6.64%	01/04/57	$240,000	205,248	0.02
Nasdaq, Inc.	5.55%	15/02/34	$1,381,000	1,096,433	0.11
Nasdaq, Inc.	5.95%	15/08/53	$80,000	64,597	0.01
Nasdaq, Inc.	6.10%	28/06/63	$75,000	60,890	0.01
New York Life Global Funding	5.10%	24/07/29	AU($)2,910,000	1,482,572	0.15
NextEra Energy Capital Holdings, Inc.	5.75%	01/09/25	$295,000	231,209	0.02
NiSource, Inc.	5.25%	30/03/28	$152,000	119,899	0.01
Northwestern Mutual Life Insurance Co.	3.85%	30/09/47	$58,000	34,763	0.00
Northwestern Mutual Life Insurance Co.	3.63%	30/09/59	$6,000	3,282	0.00
Oglethorpe Power Corp.	6.19%	01/01/31	$87,500	70,162	0.01
ONEOK, Inc.	4.75%	15/10/31	$515,000	391,407	0.04
ONEOK, Inc.	5.70%	01/11/54	$1,598,000	1,198,230	0.12
Oracle Corp.	4.30%	08/07/34	$1,168,000	847,930	0.09
Oracle Corp.	3.60%	01/04/40	$457,000	282,507	0.03
Oracle Corp.	3.65%	25/03/41	$918,000	565,545	0.06
Oracle Corp.	4.50%	08/07/44	$345,000	229,796	0.02
Oracle Corp.	3.60%	01/04/50	$132,000	73,991	0.01
Oracle Corp.	5.55%	06/02/53	$629,000	477,891	0.05
Pacific Gas & Electric Co.	5.80%	15/05/34	$712,000	568,836	0.06
Pacific Gas & Electric Co.	4.50%	01/07/40	$1,616,664	1,090,225	0.11
Pacific Gas & Electric Co.	4.20%	01/06/41	$1,862,000	1,178,304	0.12
Penske Truck Leasing Co. LP/PTL Finance Corp.	4.45%	29/01/26	$275,000	212,327	0.02
Penske Truck Leasing Co. LP/PTL Finance Corp.	5.88%	15/11/27	$567,000	453,565	0.05
Penske Truck Leasing Co. LP/PTL Finance Corp.	5.55%	01/05/28	$100,000	79,267	0.01
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.35%	01/11/29	$220,000	158,132	0.02
Philadelphia Authority for Industrial Development	6.55%	15/10/28	$65,000	53,632	0.01
Piedmont Natural Gas Co., Inc.	4.65%	01/08/43	$156,000	107,998	0.01
Port Authority of New York & New Jersey	5.65%	01/11/40	$170,000	138,743	0.01
Port Authority of New York & New Jersey	5.65%	01/11/40	$440,000	359,947	0.04
Port Authority of New York & New Jersey	4.03%	01/09/48	$100,000	65,478	0.01
Port Authority of New York & New Jersey	3.17%	15/07/60	$30,000	15,598	0.00
Port Authority of New York & New Jersey	4.46%	01/10/62	$65,000	44,733	0.00
PPL Electric Utilities Corp.	5.25%	15/05/53	$300,000	229,336	0.02
Pricoa Global Funding I	5.10%	30/05/28	$1,145,000	902,178	0.09
Pricoa Global Funding I	4.65%	27/08/31	$360,000	275,453	0.03
Progressive Corp.	3.95%	26/03/50	$424,000	264,815	0.03
Prologis Euro Finance LLC	4.25%	31/01/43	€575,000	497,651	0.05
Prologis Targeted U.S. Logistics Fund LP	5.25%	15/01/35	$1,456,000	1,119,772	0.11
Providence St. Joseph Health Obligated Group	5.40%	01/10/33	$384,000	300,952	0.03
Prudential Financial, Inc.	3.70%	13/03/51	$510,000	299,804	0.03
Public Service Electric & Gas Co.	3.80%	01/01/43	$494,000	313,295	0.03
Public Service Enterprise Group, Inc.	5.20%	01/04/29	$630,000	497,101	0.05
Public Service Enterprise Group, Inc.	5.45%	01/04/34	$834,000	656,302	0.07
QUALCOMM, Inc.	4.50%	20/05/52	$60,000	40,579	0.00
Realty Income Corp.	4.88%	06/07/30	€1,990,000	1,791,574	0.18
Realty Income Corp.	5.13%	06/07/34	€425,000	396,084	0.04
Regents of the University of California Medical Center Pooled Revenue	6.58%	15/05/49	$5,000	4,277	0.00
Retained Vantage Data Centers Issuer LLC	5.00%	15/09/48	$1,198,000	919,993	0.09
Rexford Industrial Realty LP	5.00%	15/06/28	$1,913,000	1,486,759	0.15
RGA Global Funding	5.45%	24/05/29	$675,000	535,532	0.05
Sabine Pass Liquefaction LLC	4.50%	15/05/30	$294,000	222,470	0.02

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
San Diego Gas & Electric Co.	3.70%	15/03/52	$330,000	192,635	0.02
SBA Tower Trust	1.88%	15/01/26	$55,000	41,117	0.00
SBA Tower Trust	1.63%	15/11/26	$460,000	333,475	0.03
SCE Recovery Funding LLC	0.86%	15/11/31	$39,653	26,917	0.00
SCE Recovery Funding LLC	1.94%	15/05/38	$25,000	14,630	0.00
SCE Recovery Funding LLC	2.51%	15/11/43	$15,000	8,013	0.00
Shell International Finance BV	3.00%	26/11/51	$215,000	110,670	0.01
Southern California Edison Co.	5.45%	01/06/52	$432,000	329,535	0.03
Southern California Edison Co.	5.88%	01/12/53	$5,000	4,026	0.00
Southern Co.	4.40%	01/07/46	$15,000	9,903	0.00
Southern Co. Gas Capital Corp.	5.75%	15/09/33	$265,000	214,206	0.02
SSM Health Care Corp.	3.82%	01/06/27	$40,000	30,443	0.00
State of Connecticut	5.77%	15/03/25	$15,000	11,718	0.00
State of Illinois	5.10%	01/06/33	$1,411,765	1,091,760	0.11
Stryker Corp.	3.38%	11/09/32	€935,000	790,015	0.08
Sutter Health	2.29%	15/08/30	$30,000	20,433	0.00
Texas Electric Market Stabilization Funding N LLC	4.26%	01/08/34	$291,302	220,782	0.02
Toledo Hospital	5.75%	15/11/38	$85,000	66,651	0.01
Tyson Foods, Inc.	5.70%	15/03/34	$1,311,000	1,040,276	0.11
Uber Technologies, Inc.	4.80%	15/09/34	$375,000	282,569	0.03
Uber Technologies, Inc.	5.35%	15/09/54	$130,000	96,136	0.01
United Airlines Pass-Through Trust	4.60%	01/03/26	$2,210	1,669	0.00
UnitedHealth Group, Inc.	3.85%	15/06/28	$120,000	91,168	0.01
UnitedHealth Group, Inc.	2.00%	15/05/30	$20,000	13,480	0.00
UnitedHealth Group, Inc.	2.75%	15/05/40	$855,000	481,604	0.05
UnitedHealth Group, Inc.	5.50%	15/07/44	$921,000	722,566	0.07
UnitedHealth Group, Inc.	4.20%	15/01/47	$10,000	6,536	0.00
UnitedHealth Group, Inc.	5.63%	15/07/54	$569,000	450,620	0.05
UnitedHealth Group, Inc.	6.05%	15/02/63	$338,000	278,584	0.03
UnitedHealth Group, Inc.	5.75%	15/07/64	$440,000	348,721	0.04
University of Southern California	4.98%	01/10/53	$613,000	467,871	0.05
Verizon Communications, Inc.	2.88%	20/11/50	$280,000	138,464	0.01
VICI Properties LP	5.13%	15/05/32	$1,652,000	1,258,317	0.13
VICI Properties LP/VICI Note Co., Inc.	4.25%	01/12/26	$2,364,000	1,804,540	0.18
Walt Disney Co.	3.06%	30/03/27	CA($)825,000	454,053	0.05
WarnerMedia Holdings, Inc.	5.14%	15/03/52	$1,594,000	933,719	0.09
Wells Fargo & Co.	2.97%	19/05/26	CA($)75,000	41,359	0.00
Wells Fargo & Co.	6.30%	23/10/29	$2,524,000	2,057,523	0.21
Wells Fargo & Co.	4.90%	25/07/33	$187,000	142,406	0.01
Wells Fargo & Co.	5.56%	25/07/34	$514,000	406,754	0.04
Wells Fargo & Co.	5.50%	23/01/35	$562,000	443,542	0.05
Wells Fargo & Co.	4.61%	25/04/53	$608,000	415,459	0.04
Welltower OP LLC	4.13%	15/03/29	$744,000	563,812	0.06
Westinghouse Air Brake Technologies Corp.	5.61%	11/03/34	$1,655,000	1,323,035	0.13
Whistler Pipeline LLC	5.40%	30/09/29	$1,021,000	796,287	0.08
Whistler Pipeline LLC	5.70%	30/09/31	$675,000	529,379	0.05
WP Carey, Inc.	4.25%	23/07/32	€1,740,000	1,501,807	0.15
				121,666,365	**12.31**
Total Corporate Bonds				**207,026,215**	**20.94**
Government and Municipal Bonds 14.12% (31 October 2023: 13.80%)					
Australia 0.08% (31 October 2023: 0.24%)					
Australia Government Bonds	3.25%	21/04/29	AU($)1,623,000	799,128	0.08
				799,128	**0.08**
Bermuda 0.03% (31 October 2023: 0.04%)					
Bermuda Government International Bonds	2.38%	20/08/30	$435,000	291,205	0.03
				291,205	**0.03**
Bulgaria 0.25% (31 October 2023: 0.01%)					
Bulgaria Government International Bonds	4.38%	13/05/31	€660,000	595,768	0.06
Bulgaria Government International Bonds	3.63%	05/09/32	€1,720,000	1,478,721	0.15
Bulgaria Government International Bonds	4.50%	27/01/33	€95,000	86,584	0.01
Bulgaria Government International Bonds	4.88%	13/05/36	€350,000	324,700	0.03
				2,485,773	**0.25**
Canada 0.33% (31 October 2023: 0.48%)					
Canada Government Bonds	3.50%	01/12/45	CA($)690,000	397,114	0.04

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Canada (continued)					
Canada Government Bonds	2.75%	01/12/55	CA($)448,000	224,241	0.02
City of Montreal	3.15%	01/12/36	CA($)100,000	49,955	0.01
City of Montreal	3.50%	01/12/38	CA($)55,000	27,845	0.00
City of Montreal	2.40%	01/12/41	CA($)200,000	84,480	0.01
City of Toronto	3.20%	01/08/48	CA($)90,000	40,988	0.00
City of Toronto	4.30%	01/06/52	CA($)345,000	188,181	0.02
Province of British Columbia	5.25%	23/05/34	AU($)3,310,000	1,680,713	0.17
Province of Ontario	0.25%	28/06/29	CHF55,000	48,337	0.01
Regional Municipality of York	2.15%	22/06/31	CA($)975,000	498,666	0.05
				3,240,520	**0.33**
France 0.17% (31 October 2023: 0.08%)					
Caisse d'Amortissement de la Dette Sociale	3.13%	01/03/30	€300,000	256,518	0.03
French Republic Government Bonds OAT	3.00%	25/11/34	€1,675,000	1,399,425	0.14
				1,655,943	**0.17**
Germany 2.15% (31 October 2023: 0.58%)					
Bundesobligation	2.40%	19/10/28	€3,600,000	3,061,011	0.31
Bundesrepublik Deutschland Bundesanleihe	2.40%	15/11/30	€9,610,000	8,170,386	0.83
Bundesrepublik Deutschland Bundesanleihe	2.20%	15/02/34	€2,285,000	1,903,953	0.19
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/54	€2,025,000	1,677,171	0.17
Bundesschatzanweisungen	2.50%	19/03/26	€7,590,000	6,420,366	0.65
				21,232,887	**2.15**
Israel 0.09% (31 October 2023: 0.00%)					
Israel Government International Bonds	5.38%	12/03/29	$960,000	747,593	0.07
Israel Government International Bonds	5.50%	12/03/34	$227,000	171,859	0.02
				919,452	**0.09**
Japan 0.61% (31 October 2023: 0.77%)					
Japan Government Five Year Bonds	0.60%	20/06/29	¥579,650,000	2,967,002	0.30
Japan Government Ten Year Bonds	1.10%	20/06/34	¥327,950,000	1,705,038	0.17
Japan Government Thirty Year Bonds	0.70%	20/06/51	¥4,400,000	16,089	0.00
Japan Government Thirty Year Bonds	0.70%	20/09/51	¥18,600,000	67,573	0.01
Japan Government Thirty Year Bonds	1.20%	20/06/53	¥117,000,000	474,963	0.05
Japan Government Twenty Year Bonds	1.10%	20/06/43	¥129,950,000	600,008	0.06
Japan Government Twenty Year Bonds	1.30%	20/12/43	¥51,950,000	246,802	0.02
				6,077,475	**0.61**
Mexico 0.11% (31 October 2023: 0.00%)					
Mexico Government International Bonds	6.40%	07/05/54	$1,454,000	1,061,653	0.11
				1,061,653	**0.11**
Qatar 0.01% (31 October 2023: 0.02%)					
Qatar Government International Bonds	3.25%	02/06/26	$200,000	152,418	0.01
				152,418	**0.01**
Romania 0.00% (31 October 2023: 0.02%)					
Saudi Arabia 0.08% (31 October 2023: 0.02%)					
Saudi Government International Bonds	5.00%	18/01/53	$225,000	153,201	0.01
Saudi Government International Bonds	5.75%	16/01/54	$875,000	658,825	0.07
				812,026	**0.08**
Spain 0.03% (31 October 2023: 0.01%)					
Spain Government Bonds	0.60%	31/10/29	€375,000	286,362	0.03
				286,362	**0.03**
Supranational 0.44% (31 October 2023: 1.36%)					
European Stability Mechanism	0.01%	16/12/24	€167,500	140,948	0.01
European Union	0.20%	04/06/36	€100,000	62,258	0.01
European Union	0.40%	04/02/37	€205,000	127,552	0.01
European Union	0.45%	04/07/41	€435,000	236,230	0.02
European Union	3.38%	04/11/42	€1,800,000	1,537,527	0.16
European Union	4.00%	04/04/44	€660,000	609,010	0.06
European Union	0.75%	04/01/47	€150,000	80,006	0.01
European Union	2.63%	04/02/48	€2,125,000	1,598,926	0.16
				4,392,457	**0.44**
United Kingdom 0.13% (31 October 2023: 0.35%)					
United Kingdom Gilts	4.50%	07/09/34	£1,265,000	1,272,716	0.13

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United Kingdom (continued)					
				1,272,716	**0.13**
United States 9.61% (31 October 2023: 9.82%)					
Federal Home Loan Mortgage Corp.	4.50%	01/01/38	$303,891	232,606	0.02
Federal Home Loan Mortgage Corp.	4.50%	01/05/38	$62,840	48,061	0.01
Federal Home Loan Mortgage Corp.	4.00%	01/04/47	$15,539	11,452	0.00
Federal Home Loan Mortgage Corp.	4.00%	01/11/48	$308,051	225,446	0.02
Federal Home Loan Mortgage Corp.	4.50%	01/11/48	$45,698	34,288	0.00
Federal Home Loan Mortgage Corp.	4.00%	01/05/49	$57,129	41,948	0.00
Federal Home Loan Mortgage Corp.	4.00%	01/07/49	$67,282	49,582	0.01
Federal Home Loan Mortgage Corp.	4.50%	01/08/49	$107,404	80,711	0.01
Federal Home Loan Mortgage Corp.	2.00%	01/02/51	$116,467	72,346	0.01
Federal Home Loan Mortgage Corp.	2.00%	01/03/51	$174,786	108,415	0.01
Federal Home Loan Mortgage Corp.	2.00%	01/05/51	$304,879	190,015	0.02
Federal Home Loan Mortgage Corp.	2.50%	01/07/51	$359,052	233,041	0.02
Federal Home Loan Mortgage Corp.	3.00%	01/10/51	$447,451	303,613	0.03
Federal Home Loan Mortgage Corp.	2.00%	01/12/51	$581,622	362,165	0.04
Federal Home Loan Mortgage Corp.	3.50%	01/03/52	$235,831	165,045	0.02
Federal Home Loan Mortgage Corp.	3.00%	01/04/52	$657,620	440,374	0.04
Federal Home Loan Mortgage Corp.	3.00%	01/04/52	$306,997	205,837	0.02
Federal Home Loan Mortgage Corp.	3.50%	01/06/52	$358,086	250,098	0.03
Federal Home Loan Mortgage Corp.	4.50%	01/08/52	$179,958	133,307	0.01
Federal Home Loan Mortgage Corp.	5.00%	01/08/52	$268,596	203,723	0.02
Federal Home Loan Mortgage Corp.	3.50%	01/09/52	$669,557	468,544	0.05
Federal Home Loan Mortgage Corp.	4.50%	01/11/52	$321,090	237,515	0.02
Federal Home Loan Mortgage Corp.	5.00%	01/01/53	$291,148	220,349	0.02
Federal Home Loan Mortgage Corp.	5.50%	01/01/53	$1,840,077	1,420,337	0.14
Federal Home Loan Mortgage Corp.	5.50%	01/01/53	$2,381,984	1,839,130	0.19
Federal Home Loan Mortgage Corp.	6.00%	01/01/53	$691,585	544,521	0.06
Federal Home Loan Mortgage Corp.	5.50%	01/02/53	$1,282,817	989,923	0.10
Federal Home Loan Mortgage Corp.	5.50%	01/03/53	$133,346	102,913	0.01
Federal Home Loan Mortgage Corp.	4.00%	01/05/53	$385,317	277,034	0.03
Federal Home Loan Mortgage Corp.	5.00%	01/06/53	$1,013,420	765,839	0.08
Federal Home Loan Mortgage Corp.	5.50%	01/06/53	$264,163	203,667	0.02
Federal Home Loan Mortgage Corp.	5.50%	01/07/53	$2,119,163	1,633,753	0.17
Federal Home Loan Mortgage Corp.	5.50%	01/08/53	$1,096,342	845,164	0.09
Federal Home Loan Mortgage Corp.	5.50%	01/09/53	$133,228	103,174	0.01
Federal Home Loan Mortgage Corp.	5.50%	01/09/53	$499,586	385,104	0.04
Federal Home Loan Mortgage Corp.	6.00%	01/10/53	$2,328,132	1,822,727	0.18
Federal Home Loan Mortgage Corp.	5.50%	01/11/53	$335,510	258,610	0.03
Federal Home Loan Mortgage Corp.	6.00%	01/11/53	$1,535,690	1,202,313	0.12
Federal Home Loan Mortgage Corp.	6.00%	01/12/53	$392,473	307,273	0.03
Federal Home Loan Mortgage Corp.	6.00%	01/01/54	$532,694	417,054	0.04
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates	2.25%	25/01/32	$345,000	228,892	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates	4.43%	25/02/33	$460,000	351,229	0.04
Federal Home Loan Mortgage Corp. REMICS	2.00%	15/02/31	$851,493	623,706	0.06
Federal Home Loan Mortgage Corp. REMICS	4.00%	15/09/41	$137,714	102,501	0.01
Federal Home Loan Mortgage Corp. REMICS	2.00%	25/07/50	$229,795	151,656	0.02
Federal National Mortgage Association	2.54%	01/07/26	$157,032	118,103	0.01
Federal National Mortgage Association	4.50%	01/01/38	$317,730	243,198	0.02
Federal National Mortgage Association	4.50%	01/04/38	$1,146,361	876,758	0.09
Federal National Mortgage Association	2.00%	01/04/41	$94,186	61,745	0.01
Federal National Mortgage Association	2.00%	01/05/41	$110,556	72,477	0.01
Federal National Mortgage Association	2.00%	01/07/41	$166,486	109,143	0.01
Federal National Mortgage Association	4.00%	01/03/46	$32,615	23,977	0.00
Federal National Mortgage Association	4.50%	01/07/48	$154,079	116,008	0.01
Federal National Mortgage Association	4.50%	01/11/48	$66,025	49,663	0.01
Federal National Mortgage Association	4.00%	01/01/49	$42,356	31,138	0.00
Federal National Mortgage Association	4.00%	01/08/49	$14,358	10,582	0.00
Federal National Mortgage Association	4.50%	01/10/50	$33,839	25,390	0.00
Federal National Mortgage Association	2.00%	01/11/50	$260,736	162,127	0.02
Federal National Mortgage Association	2.00%	01/02/51	$61,989	38,772	0.00
Federal National Mortgage Association	2.00%	01/04/51	$53,763	33,347	0.00
Federal National Mortgage Association	3.00%	01/07/51	$602,118	406,434	0.04
Federal National Mortgage Association	3.50%	01/07/51	$404,286	284,324	0.03
Federal National Mortgage Association	2.00%	01/08/51	$1,265,364	786,543	0.08

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Federal National Mortgage Association	4.00%	01/08/51	$42,214	31,109	0.00
Federal National Mortgage Association	2.00%	01/01/52	$1,115,743	689,641	0.07
Federal National Mortgage Association	2.50%	01/01/52	$1,561,639	1,014,411	0.10
Federal National Mortgage Association	3.00%	01/01/52	$496,698	335,717	0.03
Federal National Mortgage Association	2.50%	01/04/52	$588,106	379,251	0.04
Federal National Mortgage Association	3.50%	01/06/52	$247,659	172,919	0.02
Federal National Mortgage Association	4.00%	01/07/52	$231,256	166,833	0.02
Federal National Mortgage Association	4.00%	01/08/52	$189,934	136,693	0.01
Federal National Mortgage Association	4.50%	01/08/52	$57,228	42,438	0.00
Federal National Mortgage Association	5.00%	01/08/52	$122,326	92,742	0.01
Federal National Mortgage Association	4.00%	01/09/52	$300,560	216,450	0.02
Federal National Mortgage Association	4.50%	01/09/52	$67,801	50,560	0.01
Federal National Mortgage Association	5.00%	01/09/52	$123,353	93,531	0.01
Federal National Mortgage Association	5.00%	01/09/52	$59,250	44,983	0.00
Federal National Mortgage Association	4.00%	01/10/52	$188,311	135,966	0.01
Federal National Mortgage Association	5.00%	01/10/52	$119,958	91,114	0.01
Federal National Mortgage Association	5.00%	01/10/52	$255,979	193,918	0.02
Federal National Mortgage Association	6.00%	01/02/53	$2,589,992	2,041,846	0.21
Federal National Mortgage Association	5.00%	01/05/53	$1,068,353	807,352	0.08
Federal National Mortgage Association	5.50%	01/08/53	$131,491	101,506	0.01
Federal National Mortgage Association	5.50%	01/09/53	$346,908	267,413	0.03
Federal National Mortgage Association	5.00%	01/02/54	$369,900	279,532	0.03
Federal National Mortgage Association	3.00%	01/11/54	$1,407,000	942,019	0.10
Federal National Mortgage Association	4.00%	01/11/54	$330,000	237,241	0.02
Federal National Mortgage Association	5.00%	01/11/54	$35,000	26,443	0.00
Federal National Mortgage Association	6.00%	01/11/54	$1,134,000	887,540	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.41%	25/10/41	$33,467	26,063	0.00
Federal National Mortgage Association REMICS	2.50%	25/12/41	$40,869	29,153	0.00
Federal National Mortgage Association REMICS	3.00%	25/03/45	$500,829	348,043	0.04
Federal National Mortgage Association REMICS	3.00%	25/02/49	$7,319	5,423	0.00
Federal National Mortgage Association REMICS	1.50%	25/10/49	$276,283	167,752	0.02
Government National Mortgage Association	3.00%	20/11/49	$39,267	26,946	0.00
Government National Mortgage Association	2.00%	20/12/50	$139,156	88,435	0.01
Government National Mortgage Association	2.00%	20/01/51	$34,607	21,989	0.00
Government National Mortgage Association	2.00%	20/02/51	$30,471	19,369	0.00
Government National Mortgage Association	2.50%	20/03/51	$36,146	23,890	0.00
Government National Mortgage Association	3.00%	20/07/51	$166,724	113,936	0.01
Government National Mortgage Association	2.50%	20/08/51	$139,428	92,068	0.01
Government National Mortgage Association	2.50%	20/10/51	$85,185	56,230	0.01
Government National Mortgage Association	3.50%	20/01/52	$886,136	623,786	0.06
Government National Mortgage Association	3.50%	20/03/52	$123,841	87,108	0.01
Government National Mortgage Association	4.00%	20/05/52	$224,542	162,710	0.02
Government National Mortgage Association	4.00%	20/08/52	$358,703	259,927	0.03
Government National Mortgage Association	5.00%	20/09/52	$392,873	299,053	0.03
Government National Mortgage Association	2.50%	20/12/52	$65,230	43,063	0.00
Government National Mortgage Association	4.50%	20/03/53	$3,024,475	2,248,189	0.23
Government National Mortgage Association	3.00%	20/11/54	$131,000	89,371	0.01
Government National Mortgage Association	5.00%	20/11/54	$1,666,000	1,265,133	0.13
Government National Mortgage Association REMICS	2.50%	20/10/49	$995,911	669,773	0.07
U.S. Treasury Bills	0.00%	05/12/24	$8,700,000	6,737,621	0.68
U.S. Treasury Bills	0.00%	04/09/25	$18,200,000	13,656,543	1.38
U.S. Treasury Bonds	3.88%	15/02/43	$799,600	568,786	0.06
U.S. Treasury Bonds	3.88%	15/05/43	$1,033,600	733,355	0.07
U.S. Treasury Bonds	4.38%	15/08/43	$1,198,000	908,820	0.09
U.S. Treasury Bonds	4.75%	15/11/43	$2,292,100	1,824,898	0.18
U.S. Treasury Bonds	4.50%	15/02/44	$2,197,200	1,690,861	0.17
U.S. Treasury Bonds	4.63%	15/05/44	$2,062,400	1,612,191	0.16
U.S. Treasury Bonds	4.13%	15/08/44	$3,252,800	2,375,511	0.24
U.S. Treasury Bonds	4.75%	15/11/53	$539,600	437,613	0.04
U.S. Treasury Bonds	4.25%	15/02/54	$1,186,900	887,562	0.09
U.S. Treasury Bonds	4.63%	15/05/54	$1,674,300	1,332,618	0.14
U.S. Treasury Bonds	4.25%	15/08/54	$4,166,400	3,118,158	0.32
U.S. Treasury Notes	4.88%	30/04/26	$2,135,100	1,676,286	0.17
U.S. Treasury Notes	4.63%	30/06/26	$2,227,600	1,744,239	0.18
U.S. Treasury Notes	4.38%	31/07/26	$140,000	109,222	0.01
U.S. Treasury Notes	3.75%	31/08/26	$2,502,600	1,931,890	0.20

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
U.S. Treasury Notes	4.63%	15/09/26	$2,360,000	1,850,419	0.19
U.S. Treasury Notes	3.50%	30/09/26	$2,997,200	2,302,952	0.23
U.S. Treasury Notes	4.63%	15/10/26	$497,000	389,882	0.04
U.S. Treasury Notes	4.00%	15/01/27	$1,552,000	1,203,494	0.12
U.S. Treasury Notes	4.50%	15/04/27	$10,000	7,844	0.00
U.S. Treasury Notes	3.75%	15/08/27	$1,048,600	807,590	0.08
U.S. Treasury Notes	3.88%	15/10/27	$3,762,800	2,906,877	0.29
U.S. Treasury Notes	4.25%	30/06/29	$1,200,000	936,735	0.10
U.S. Treasury Notes	4.00%	31/07/29	$519,400	401,378	0.04
U.S. Treasury Notes	3.63%	31/08/29	$1,148,300	873,211	0.09
U.S. Treasury Notes	3.50%	30/09/29	$1,651,700	1,248,086	0.13
U.S. Treasury Notes	3.75%	31/12/30	$675,000	512,065	0.05
U.S. Treasury Notes	4.63%	30/04/31	$280,900	223,490	0.02
U.S. Treasury Notes	4.63%	31/05/31	$597,000	474,877	0.05
U.S. Treasury Notes	4.13%	31/07/31	$433,400	335,157	0.03
U.S. Treasury Notes	3.75%	31/08/31	$70,000	52,916	0.01
U.S. Treasury Notes	3.63%	30/09/31	$232,600	174,475	0.02
U.S. Treasury Notes	4.13%	31/10/31	$240,000	185,626	0.02
U.S. Treasury Notes	3.88%	15/08/34	$229,100	172,406	0.02
				94,996,962	**9.61**
Total Government and Municipal Bonds				**139,676,977**	**14.12**
Total Bonds				**346,703,192**	**35.06**
Total Equities and Debt Securities				**985,586,964**	**99.68**

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.30%) (31 October 2023: 0.16%)				
Futures Contracts 0.04% (31 October 2023: 0.04%)				
US Treasury Note Ultra 10 Year December 2024	(104)	(9,201,575)	315,447	0.03
US Treasury Note 5 Year December 2024	(54)	(4,504,071)	54,362	0.01
US Treasury Note 10 Year December 2024	(17)	(1,460,716)	11,388	0.00
			381,197	**0.04**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contract (0.34%) (31 October 2023: 0.12%)							
USD	7,920,691	AUD	(11,936,000)	Barclays Bank	29/11/24	78,192	0.01
USD	9,934,620	GBP	(7,654,000)	JP Morgan Chase Bank	29/11/24	73,628	0.01
USD	8,489,988	CAD	(11,745,000)	Barclays Bank	29/11/24	44,877	0.01
USD	2,784,935	GBP	(2,145,000)	JP Morgan Chase Bank	29/11/24	21,258	0.00
USD	9,277,063	JPY	(1,404,838,000)	Barclays Bank	29/11/24	20,165	0.00
USD	1,668,348	GBP	(1,283,000)	JP Morgan Chase Bank	29/11/24	14,722	0.00
USD	1,686,775	GBP	(1,300,000)	Barclays Bank	29/11/24	12,056	0.00
EUR	2,556,000	USD	(2,768,306)	JP Morgan Chase Bank	29/11/24	7,365	0.00
EUR	413,000	USD	(446,938)	Barclays Bank	29/11/24	1,475	0.00
USD	1,370,854	EUR	(1,260,000)	JP Morgan Chase Bank	29/11/24	1,189	0.00
EUR	315,000	USD	(341,437)	Barclays Bank	29/11/24	696	0.00
USD	271,091	EUR	(250,000)	JP Morgan Chase Bank	29/11/24	(467)	(0.00)
USD	1,936,662	CHF	(1,671,000)	JP Morgan Chase Bank	29/11/24	(842)	(0.00)
GBP	105,000	USD	(136,085)	Barclays Bank	29/11/24	(854)	(0.00)
USD	1,028,916	EUR	(950,000)	JP Morgan Chase Bank	29/11/24	(2,732)	(0.00)
USD	1,169,695	EUR	(1,080,000)	JP Morgan Chase Bank	29/11/24	(3,121)	(0.00)
GBP	920,000	USD	(1,192,149)	Barclays Bank	29/11/24	(7,311)	(0.00)
USD	94,667,448	EUR	(87,322,000)	Barclays Bank	29/11/24	(179,806)	(0.02)
GBP	356,480,710	USD	(462,699,270)	JP Morgan Chase Bank	29/11/24	(3,429,168)	(0.35)
						(3,348,678)	**(0.34)**
Total Financial Derivative Instruments						**(2,967,481)**	**(0.30)**

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	982,619,483	99.38
Net Other Assets	6,125,145	0.62
Net Assets Attributable to Shareholders	988,744,628	100.00

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

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		986,243,784	694,311,247
Current Assets			
Debtors	12	14,044,701	9,972,452
Cash and Bank Balances	13	6,022,785	6,680,950
Total Assets		**1,006,311,270**	**710,964,649**
Liabilities:			
Financial Liabilities		3,624,301	148,022
Creditors			
Bank Overdrafts	13	354,153	1,777,286
Distribution Payable		1,448,329	988,865
Other Creditors	14	12,139,859	12,805,724
Total Liabilities		**17,566,642**	**15,719,897**
Net Assets Attributable to Shareholders		**988,744,628**	**695,244,752**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		80,685,242		835,666
Revenue	8	31,630,075		18,677,034	
Expenses	9	(4,213,644)		(2,677,777)	
Net Revenue Before Taxation		27,416,431		15,999,257	
Taxation	10	(3,921,473)		(2,255,073)	
Net Revenue After Taxation			23,494,958		13,744,184
Total Return Before Distributions			**104,180,200**		**14,579,850**
Distributions[2]	11		(23,494,958)		(13,744,620)
Change in Net Assets Attributable to Shareholders From Investment Activities			**80,685,242**		**835,230**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**695,244,752**		**396,940,179**
Amounts Receivable on Issue of Shares		227,712,709		285,437,267	
Amounts Payable on Cancellation of Shares		(39,037,311)		(4,087,507)	
			188,675,398		281,349,760
Dilution Adjustment	3(j)		105,810		115,656
Change in Net Assets Attributable to Shareholders From Investment Activities			80,685,242		835,230
Retained Distribution on Accumulation Shares			24,033,426		16,003,927
Closing Net Assets Attributable to Shareholders			**988,744,628**		**695,244,752**

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

Distribution Table

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	504.3023	—	504.3023	420.6904
Group 2	280.4582	223.8441	504.3023	420.6904
GBP Inc				
Group 1	440.4529	—	440.4529	376.6207
Group 2	249.9994	190.4535	440.4529	376.6207

Group 1—Shares purchased before 1 November 2023.

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

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

Vanguard ActiveLife Climate Aware 80-90% Equity Fund (formerly Vanguard SustainableLife 80-90% Equity Fund)

Sub-managed by Wellington Management Company LLP.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global stocks experienced occasional dips but overall saw significant gains. The FTSE Developed Index in British pounds, a proxy for global stocks, returned 25.52%.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the fund lagged its composite index, which returned 23.53%. The fund's stock and bond portfolios lagged their respective benchmarks.
- In the fund's stock component, selection in the United States was the biggest drag on relative performance. An overweight to France and selection in the United Kingdom and Switzerland also detracted, offsetting the value added in markets such as Taiwan and Austria. Among industry sectors, the fund's positioning in technology as well as selection in health care, telecommunications, industrials and utilities accounted for much of the underperformance.
- In the fixed income component, an allocation to cash, which exists to serve liquidity needs for the fund, and an underweight to credit spread duration were the primary detractors from relative performance. Security selection helped to offset some of these effects, particularly within the banking, transportation and electric utilities sectors. Yield curve positioning was also additive.

Benchmark: SustainableLife 80-90% Equity Composite Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception[1]
GBP Acc	14.77%	6.54%
Benchmark	23.53	6.00
GBP Inc	14.77%	6.56%
Benchmark	23.53	6.00

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

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

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

Performance Comparative Table

GBP Acc†	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Period Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£104.66	£99.94	£100.00
Return Before Operating Charges*[2]	£15.98	£5.22	£0.47
Operating Charges[2]	(£0.55)	(£0.50)	(£0.53)
Return After Operating Charges*[2]	£15.43	£4.72	(£0.06)
Distributions[3]	(£2.80)	(£2.33)	(£1.69)
Retained Distributions on Accumulation Shares[3]	£2.80	£2.33	£1.69
Closing Net Asset Value Per Share[1]	£120.09	£104.66	£99.94
*Net of Direct Transaction Costs of:[4]	£0.08	£0.05	£0.06
Performance			
Return After Operating Charges[2,5]	14.74%	4.72%	(0.06%)
Other Information			
Closing Net Asset Value	£144,737,806	£90,261,410	£63,555,256
Closing Number of Shares	1,205,203	862,415	635,962
Operating Charges[2]	0.48%	0.48%	0.48%
Direct Transaction Costs[6]	0.07%	0.05%	0.06%
Prices			
Highest Share Price[7]	£122.13	£108.58	£103.55
Lowest Share Price[7]	£105.59	£99.77	£93.74

GBP Inc†			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£100.62	£98.25	£100.00
Return Before Operating Charges*[2]	£15.39	£5.18	£0.47
Operating Charges[2]	(£0.53)	(£0.49)	(£0.53)
Return After Operating Charges*[2]	£14.86	£4.69	(£0.06)
Distributions[3]	(£2.70)	(£2.32)	(£1.69)
Closing Net Asset Value Per Share[1]	£112.78	£100.62	£98.25
*Net of Direct Transaction Costs of:[4]	£0.07	£0.05	£0.06
Performance			
Return After Operating Charges[2,5]	14.77%	4.77%	(0.06%)
Other Information			
Closing Net Asset Value	£9,867,557	£6,514,327	£38,845,790
Closing Number of Shares	87,492	64,743	395,396
Operating Charges[2]	0.48%	0.48%	0.48%
Direct Transaction Costs[6]	0.07%	0.05%	0.06%
Prices			
Highest Share Price[7]	£117.43	£106.76	£103.54
Lowest Share Price[7]	£101.53	£98.10	£93.73

† The Fund launched on 8 December 2021.

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
U.S. Treasury Bills 0.000% 10/09/2024	5,487,017
U.S. Treasury Bills 0.000% 08/08/2024	5,201,170
U.S. Treasury Bills 0.000% 05/12/2024	4,891,540
U.S. Treasury Bills 0.000% 20/08/2024	3,766,779
U.S. Treasury Bills 0.000% 22/10/2024	3,585,866
Total	**22,932,372**
Total Purchases for the Year	**152,372,792**

	Proceeds (£)
Largest Sales	
U.S. Treasury Bills 0.000% 10/09/2024	5,484,982
U.S. Treasury Bills 0.000% 08/08/2024	5,350,252
U.S. Treasury Bills 0.000% 05/12/2024	4,546,119
U.S. Treasury Bills 0.000% 20/08/2024	3,738,553
U.S. Treasury Bills 0.000% 18/06/2024	3,556,182
Total	**22,676,088**
Total Sales for the Year	**107,490,066**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Equities 84.32% (31 October 2023: 84.03%)			
Austria 1.53% (31 October 2023: 1.15%)			
Erste Group Bank AG	54,718	2,373,136	1.53
		2,373,136	**1.53**
Finland 1.15% (31 October 2023: 1.05%)			
Nokia OYJ	487,249	1,772,737	1.15
		1,772,737	**1.15**
France 5.74% (31 October 2023: 6.61%)			
Arkema SA	22,655	1,537,154	0.99
BNP Paribas SA	34,340	1,818,753	1.18
Engie SA (XPAR)	120,881	1,573,508	1.02
Societe Generale SA	49,688	1,107,072	0.72
TotalEnergies SE	58,452	2,832,715	1.83
		8,869,202	**5.74**
Germany 1.14% (31 October 2023: 1.37%)			
Daimler Truck Holding AG	54,921	1,760,484	1.14
		1,760,484	**1.14**
Hong Kong 1.12% (31 October 2023: 1.29%)			
AIA Group Ltd.	282,600	1,737,419	1.12
		1,737,419	**1.12**
Ireland 1.97% (31 October 2023: 0.00%)			
Accenture plc	11,324	3,037,967	1.97
		3,037,967	**1.97**
Japan 9.34% (31 October 2023: 8.76%)			
Astellas Pharma, Inc.	83,017	760,918	0.49
BIPROGY, Inc.	60,837	1,505,419	0.97
Honda Motor Co. Ltd.	230,955	1,836,209	1.19
Isuzu Motors Ltd.	167,788	1,707,126	1.10
Marui Group Co. Ltd.	52,150	640,569	0.42
MISUMI Group, Inc.	49,500	636,960	0.41
Mitsubishi Estate Co. Ltd.	128,025	1,495,416	0.97
Mitsubishi UFJ Financial Group, Inc.	214,844	1,783,267	1.15
Nippon Telegraph & Telephone Corp.	348,575	262,717	0.17
Resona Holdings, Inc.	121,171	630,801	0.41
Shin-Etsu Chemical Co. Ltd.	60,533	1,777,014	1.15
Sumitomo Mitsui Trust Holdings, Inc.	66,236	1,142,510	0.74
Tokio Marine Holdings, Inc.	9,377	266,510	0.17
		14,445,436	**9.34**
South Korea 1.02% (31 October 2023: 1.26%)			
Samsung Electronics Co. Ltd.	14,914	497,639	0.32
Samsung Electronics Co. Ltd. GDR	1,309	1,078,234	0.70
		1,575,873	**1.02**
Spain 0.53% (31 October 2023: 0.73%)			
Iberdrola SA	71,753	826,460	0.53
		826,460	**0.53**
Sweden 1.69% (31 October 2023: 0.29%)			
Alfa Laval AB	9,495	321,987	0.21
Autoliv, Inc.	31,710	2,290,846	1.48
		2,612,833	**1.69**
Switzerland 2.23% (31 October 2023: 4.10%)			
Novartis AG	29,859	2,519,359	1.63
Zurich Insurance Group AG	2,021	927,874	0.60
		3,447,233	**2.23**
Taiwan 1.59% (31 October 2023: 0.89%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	49,641	1,241,260	0.80
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	8,205	1,216,279	0.79
		2,457,539	**1.59**
United Kingdom 7.79% (31 October 2023: 6.12%)			
AstraZeneca plc ADR	40,921	2,264,000	1.46
Derwent London plc	54,017	1,181,892	0.77
Diageo plc	107,569	2,580,580	1.67
London Stock Exchange Group plc	9,080	954,308	0.62
Rotork plc	540,525	1,623,737	1.05
Unilever plc	50,677	2,397,022	1.55
WPP plc	127,504	1,037,373	0.67
		12,038,912	**7.79**
United States 47.48% (31 October 2023: 50.41%)			
Alphabet, Inc. Class A	19,663	2,615,617	1.69
American Express Co.	7,308	1,535,496	0.99
American Tower Corp.	12,284	2,040,694	1.32
Bank of America Corp.	73,764	2,399,418	1.55
Blackrock, Inc.	1,289	983,156	0.64
Caterpillar, Inc.	1,929	564,349	0.36
Chubb Ltd.	10,981	2,412,891	1.56
Cisco Systems, Inc.	71,422	3,040,985	1.97
Colgate-Palmolive Co.	12,996	946,763	0.61
Coterra Energy, Inc.	90,340	1,680,810	1.09
Deere & Co.	6,797	2,138,520	1.38
Diamondback Energy, Inc.	10,003	1,374,659	0.89
Duke Energy Corp.	30,616	2,744,761	1.78
Elevance Health, Inc.	3,230	1,019,913	0.66
Emerson Electric Co.	20,320	1,710,759	1.11
EQT Corp.	53,462	1,519,467	0.98
Exelon Corp.	34,326	1,049,017	0.68
General Motors Co.	34,395	1,357,983	0.88
Gilead Sciences, Inc.	30,772	2,125,666	1.37
Home Depot, Inc.	3,437	1,052,715	0.68
Intel Corp.	17,936	300,363	0.19
Johnson & Johnson	26,126	3,247,335	2.10
JPMorgan Chase & Co.	14,274	2,462,881	1.59
Kenvue, Inc.	81,578	1,454,337	0.94
LyondellBasell Industries NV	14,344	968,986	0.63
Marsh & McLennan Cos., Inc.	8,174	1,386,971	0.90
Medtronic plc	25,046	1,738,503	1.12
Merck & Co., Inc.	34,075	2,709,516	1.75
Microsoft Corp.	8,159	2,578,465	1.67
Nestle SA	27,314	2,004,384	1.30
Otis Worldwide Corp.	11,780	899,501	0.58
PepsiCo, Inc.	17,859	2,306,328	1.49
Pfizer, Inc.	88,230	1,941,452	1.26
PNC Financial Services Group, Inc.	6,229	912,124	0.59
Sempra (XNYS)	30,458	1,975,098	1.28
Shell plc	35,248	908,341	0.59
Texas Instruments, Inc.	14,553	2,298,552	1.49
TJX Cos., Inc.	5,948	522,882	0.34
Union Pacific Corp.	7,294	1,316,625	0.85
United Parcel Service, Inc.	19,576	2,040,814	1.32
UnitedHealth Group, Inc.	6,408	2,813,111	1.82
Visa, Inc.	4,057	914,620	0.59
Walt Disney Co.	18,677	1,397,525	0.90
		73,412,353	**47.48**
Total Equities		**130,367,584**	**84.32**

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Bonds 14.45% (31 October 2023: 15.60%)					
Corporate Bonds 8.18% (31 October 2023: 10.12%)					
Austria 0.00% (31 October 2023: 0.09%)					
Belgium 0.08% (31 October 2023: 0.08%)					
Anheuser-Busch InBev Worldwide, Inc.	4.90%	01/02/46	$56,000	40,622	0.03
Shurgard Luxembourg SARL	3.63%	22/10/34	€100,000	83,055	0.05
				123,677	**0.08**
Bermuda 0.00% (31 October 2023: 0.08%)					
Canada 0.33% (31 October 2023: 0.08%)					
Canadian Imperial Bank of Commerce	5.24%	28/06/27	$60,000	47,341	0.03
Canadian Imperial Bank of Commerce	4.51%	11/09/27	$45,000	34,874	0.02
Canadian Imperial Bank of Commerce	4.63%	11/09/30	$55,000	42,124	0.03
Constellation Software, Inc.	5.16%	16/02/29	$68,000	53,488	0.04
Constellation Software, Inc.	5.46%	16/02/34	$123,000	97,089	0.06
Emera U.S. Finance LP	2.64%	15/06/31	$78,000	51,515	0.03
Emera U.S. Finance LP	4.75%	15/06/46	$47,000	30,889	0.02
Emera, Inc.	4.84%	02/05/30	CA($)85,000	48,418	0.03
Enbridge, Inc.	6.10%	09/11/32	CA($)69,000	42,713	0.03
Fortis, Inc.	3.06%	04/10/26	$19,000	14,306	0.01
Rogers Communications, Inc.	3.25%	01/05/29	CA($)78,000	42,038	0.03
				504,795	**0.33**
Cayman Islands 0.06% (31 October 2023: 0.40%)					
Neuberger Berman Loan Advisers CLO 42 Ltd.	6.01%	16/07/35	$125,000	97,256	0.06
				97,256	**0.06**
Denmark 0.15% (31 October 2023: 0.10%)					
DSV Finance BV	3.25%	06/11/30	€100,000	84,597	0.05
Jyske Bank AS	4.13%	06/09/30	€180,000	154,917	0.10
				239,514	**0.15**
France 0.40% (31 October 2023: 0.87%)					
Banque Federative du Credit Mutuel SA	5.13%	24/05/27	AU($)200,000	102,235	0.07
Banque Federative du Credit Mutuel SA	4.75%	10/11/31	€100,000	89,785	0.06
BNP Paribas SA	5.34%	12/06/29	$200,000	157,584	0.10
BPCE SA	4.88%	26/02/36	€100,000	87,107	0.06
Carmila SA	3.88%	25/01/32	€100,000	84,626	0.05
Mercialys SA	4.00%	10/09/31	€100,000	85,090	0.06
WEA Finance LLC	2.88%	15/01/27	$5,000	3,692	0.00
WEA Finance LLC	3.50%	15/06/29	$10,000	7,144	0.00
				617,263	**0.40**
Germany 0.30% (31 October 2023: 0.13%)					
Daimler Truck Finance North America LLC	5.13%	19/01/28	$150,000	117,521	0.08
Deutsche Bank AG	6.12%	14/07/26	$150,000	117,355	0.08
E.ON International Finance BV	6.38%	07/06/32	£65,000	68,680	0.04
Eurogrid GmbH	3.73%	18/10/35	€100,000	84,662	0.05
Sirius Real Estate Ltd.	1.75%	24/11/28	€100,000	76,893	0.05
				465,111	**0.30**
Ireland 0.00% (31 October 2023: 0.01%)					
Italy 0.11% (31 October 2023: 0.42%)					
Autostrade per l'Italia SpA	2.00%	15/01/30	€100,000	77,991	0.05
Banca Monte dei Paschi di Siena SpA	3.50%	23/04/29	€100,000	86,287	0.06
				164,278	**0.11**
Japan 0.10% (31 October 2023: 0.15%)					
NTT Finance Corp.	1.16%	03/04/26	$200,000	148,132	0.10
				148,132	**0.10**
Netherlands 0.18% (31 October 2023: 0.24%)					
Sandoz Finance BV	4.22%	17/04/30	€100,000	87,761	0.06
TenneT Holding BV	4.50%	28/10/34	€100,000	90,607	0.06
Toyota Motor Finance Netherlands BV	2.01%	26/10/26	CHF50,000	45,899	0.03
Toyota Motor Finance Netherlands BV	2.12%	26/10/29	CHF55,000	51,952	0.03
				276,219	**0.18**

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Norway 0.20% (31 October 2023: 0.11%)					
Aker BP ASA	1.13%	12/05/29	€100,000	76,220	0.05
Aker BP ASA	4.00%	15/01/31	$323,000	234,555	0.15
				310,775	**0.20**
Portugal 0.06% (31 October 2023: 0.00%)					
Novo Banco SA	3.25%	01/03/27	€100,000	85,402	0.06
				85,402	**0.06**
Saudi Arabia 0.10% (31 October 2023: 0.00%)					
Greensaif Pipelines Bidco SARL	5.85%	23/02/36	$200,000	155,781	0.10
				155,781	**0.10**
South Africa 0.13% (31 October 2023: 0.00%)					
Anglo American Capital plc	5.75%	05/04/34	$259,000	205,832	0.13
				205,832	**0.13**
Spain 0.00% (31 October 2023: 0.40%)					
Supranational 0.00% (31 October 2023: 0.01%)					
Sweden 0.06% (31 October 2023: 0.09%)					
Assa Abloy AB	3.88%	13/09/30	€100,000	87,397	0.06
				87,397	**0.06**
Switzerland 0.28% (31 October 2023: 0.33%)					
Sika Capital BV	3.75%	03/05/30	€100,000	86,606	0.06
UBS Group AG	6.25%	22/09/29	$200,000	162,386	0.10
UBS Group AG	4.19%	01/04/31	$250,000	186,056	0.12
				435,048	**0.28**
United Arab Emirates 0.16% (31 October 2023: 0.12%)					
Abu Dhabi Developmental Holding Co. PJSC	4.38%	02/10/31	$200,000	150,430	0.09
Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/34	$154,858	104,425	0.07
				254,855	**0.16**
United Kingdom 0.79% (31 October 2023: 0.73%)					
Anglian Water Services Financing plc	6.25%	12/09/44	£100,000	97,383	0.06
Ashtead Capital, Inc.	4.00%	01/05/28	$233,000	174,809	0.11
Barclays plc	3.94%	31/01/36	€100,000	83,773	0.05
British Telecommunications plc	3.88%	20/01/34	€140,000	121,025	0.08
BUPA Finance plc	5.00%	12/10/30	€100,000	90,037	0.06
Grainger plc	3.00%	03/07/30	£100,000	86,454	0.05
National Grid plc	3.88%	16/01/29	€100,000	86,582	0.06
Smith & Nephew plc	5.40%	20/03/34	$92,000	71,805	0.05
South West Water Finance plc	6.38%	05/08/41	£135,000	137,025	0.09
Standard Chartered plc	5.01%	15/10/30	$200,000	153,642	0.10
United Utilities Water Finance plc	3.75%	23/05/34	€150,000	125,579	0.08
				1,228,114	**0.79**
United States 4.69% (31 October 2023: 5.68%)					
Alcon Finance Corp.	2.75%	23/09/26	$200,000	149,826	0.10
Alcon Finance Corp.	5.38%	06/12/32	$200,000	158,239	0.10
Aligned Data Centers Issuer LLC	1.94%	15/08/46	$75,000	55,112	0.04
American Express Co.	5.28%	27/07/29	$50,000	39,501	0.03
American Express Co.	6.49%	30/10/31	$5,000	4,184	0.00
American Express Co.	5.04%	01/05/34	$81,000	62,841	0.04
American International Group, Inc.	4.38%	30/06/50	$16,000	10,553	0.01
American Transmission Systems, Inc.	2.65%	15/01/32	$23,000	15,295	0.01
AT&T, Inc.	3.50%	01/06/41	$25,000	15,273	0.01
AT&T, Inc.	4.30%	15/12/42	$60,000	39,692	0.03
AT&T, Inc.	4.75%	15/05/46	$47,000	32,535	0.02
AT&T, Inc.	3.50%	15/09/53	$59,000	31,929	0.02
Athene Global Funding	5.35%	09/07/27	$70,000	54,821	0.04
Athene Global Funding	2.50%	24/03/28	$69,000	49,273	0.03
Athene Global Funding	2.72%	07/01/29	$57,000	40,232	0.03
Athene Global Funding	5.58%	09/01/29	$126,000	99,424	0.06
Aviation Capital Group LLC	1.95%	30/01/26	$70,000	52,291	0.03
Aviation Capital Group LLC	5.38%	15/07/29	$180,000	140,888	0.09
Bank of America Corp.	3.59%	21/07/28	$31,000	23,350	0.02
Bank of America Corp.	5.82%	15/09/29	$25,000	20,078	0.01
Bank of America Corp.	2.57%	20/10/32	$58,000	38,331	0.02

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Bank of America Corp.	5.47%	23/01/35	$61,000	48,152	0.03
Beacon Funding Trust	6.27%	15/08/54	$100,000	77,950	0.05
Blackstone Holdings Finance Co. LLC	2.55%	30/03/32	$70,000	46,247	0.03
Boston Gas Co.	3.15%	01/08/27	$37,000	27,377	0.02
Brighthouse Financial Global Funding	1.55%	24/05/26	$65,000	47,932	0.03
Brighthouse Financial Global Funding	5.65%	10/06/29	$68,000	53,524	0.03
Brixmor Operating Partnership LP	2.50%	16/08/31	$16,000	10,530	0.01
Broadcom, Inc.	4.35%	15/02/30	$65,000	49,247	0.03
Brooklyn Union Gas Co.	3.87%	04/03/29	$26,000	19,221	0.01
Burlington Northern Santa Fe LLC	4.40%	15/03/42	$35,000	24,329	0.02
Capital One Financial Corp.	7.15%	29/10/27	$44,000	35,703	0.02
Capital One Financial Corp.	7.62%	30/10/31	$58,000	50,126	0.03
Capital One Financial Corp.	6.05%	01/02/35	$10,000	7,994	0.01
Capital One Financial Corp.	5.88%	26/07/35	$184,000	145,371	0.09
Carrier Global Corp.	4.50%	29/11/32	€100,000	90,008	0.06
CenterPoint Energy Resources Corp.	5.40%	01/07/34	$20,000	15,729	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital	4.20%	15/03/28	$251,000	188,247	0.12
Charter Communications Operating LLC/Charter Communications Operating Capital	5.05%	30/03/29	$19,000	14,494	0.01
Chicago Transit Authority Sales & Transfer Tax Receipts Revenue Series 2008A	6.90%	01/12/40	$38,812	33,375	0.02
Citizens Financial Group, Inc.	5.84%	23/01/30	$15,000	11,920	0.01
CNO Global Funding	5.88%	04/06/27	$48,000	38,076	0.02
Coca-Cola Consolidated, Inc.	5.25%	01/06/29	$68,000	53,735	0.03
Coca-Cola Consolidated, Inc.	5.45%	01/06/34	$94,000	74,345	0.05
Columbia Pipelines Holding Co. LLC	5.10%	01/10/31	$25,000	19,002	0.01
Columbia Pipelines Holding Co. LLC	5.68%	15/01/34	$10,000	7,754	0.00
Columbia Pipelines Operating Co. LLC	5.93%	15/08/30	$10,000	8,068	0.01
Columbia Pipelines Operating Co. LLC	6.50%	15/08/43	$91,000	75,090	0.05
Comcast Corp.	3.25%	01/11/39	$38,000	22,968	0.01
Comcast Corp.	2.45%	15/08/52	$26,000	11,602	0.01
Comcast Corp.	4.05%	01/11/52	$4,000	2,448	0.00
Comcast Corp.	2.94%	01/11/56	$42,000	20,122	0.01
CommonSpirit Health	2.78%	01/10/30	$15,000	10,366	0.01
CommonSpirit Health	3.91%	01/10/50	$30,000	17,992	0.01
Consolidated Edison Co. of New York, Inc.	4.65%	01/12/48	$20,000	13,805	0.01
Corebridge Financial, Inc.	4.35%	05/04/42	$61,000	40,197	0.03
Corebridge Global Funding	5.90%	19/09/28	$10,000	8,032	0.01
Corebridge Global Funding	5.20%	24/06/29	$30,000	23,487	0.02
Cousins Properties LP	5.88%	01/10/34	$78,000	61,202	0.04
Crown Castle, Inc.	5.00%	11/01/28	$82,000	63,855	0.04
Dominion Energy, Inc.	3.38%	01/04/30	$10,000	7,201	0.00
Dominion Energy, Inc.	5.38%	15/11/32	$109,000	86,272	0.06
Dominion Energy, Inc.	4.85%	15/08/52	$20,000	13,767	0.01
Duke Energy Carolinas LLC	6.10%	01/06/37	$10,000	8,208	0.01
Duke Energy Corp.	5.00%	15/08/52	$54,000	37,772	0.02
Eaton Corp.	4.70%	23/08/52	$45,000	32,136	0.02
Energy Transfer LP	6.00%	15/06/48	$100,000	76,493	0.05
Equitable Financial Life Global Funding	1.70%	12/11/26	$65,000	47,629	0.03
Equitable Financial Life Global Funding	1.40%	27/08/27	$23,000	16,364	0.01
ERAC USA Finance LLC	5.20%	30/10/34	$30,000	23,504	0.02
Eversource Energy	5.45%	01/03/28	$25,000	19,835	0.01
Eversource Energy	5.13%	15/05/33	$35,000	26,835	0.02
Eversource Energy	5.95%	15/07/34	$35,000	28,278	0.02
Extra Space Storage LP	5.50%	01/07/30	$55,000	43,690	0.03
Extra Space Storage LP	5.90%	15/01/31	$15,000	12,089	0.01
FirstEnergy Pennsylvania Electric Co.	3.25%	15/03/28	$64,000	47,167	0.03
FirstEnergy Pennsylvania Electric Co.	3.60%	01/06/29	$5,000	3,666	0.00
Florida Power & Light Co.	5.05%	01/04/28	$5,000	3,942	0.00
Florida Power & Light Co.	5.69%	01/03/40	$6,000	4,858	0.00
Fortive Corp.	3.70%	15/08/29	€100,000	85,225	0.06
Foundry JV Holdco LLC	6.15%	25/01/32	$200,000	158,169	0.10
GA Global Funding Trust	5.50%	08/01/29	$222,000	175,454	0.11
Georgia Power Co.	3.25%	30/03/27	$6,000	4,529	0.00
Georgia Power Co.	2.65%	15/09/29	$29,000	20,565	0.01
Georgia Power Co.	4.75%	01/09/40	$4,000	2,909	0.00
Georgia Power Co.	4.30%	15/03/42	$18,000	12,213	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Georgia Power Co.	5.13%	15/05/52	$67,000	49,957	0.03
GLP Capital LP/GLP Financing II, Inc.	6.75%	01/12/33	$85,000	70,441	0.05
Goldman Sachs Group, Inc.	1.43%	09/03/27	$29,000	21,537	0.01
Goldman Sachs Group, Inc.	2.65%	21/10/32	$14,000	9,286	0.01
Gray Oak Pipeline LLC	2.60%	15/10/25	$12,000	9,112	0.01
Gray Oak Pipeline LLC	3.45%	15/10/27	$62,000	45,933	0.03
HEICO Corp.	5.35%	01/08/33	$77,000	60,355	0.04
Home Depot, Inc.	3.30%	15/04/40	$61,000	37,701	0.02
Hyundai Capital America	6.25%	03/11/25	$147,000	115,965	0.07
Intel Corp.	5.60%	21/02/54	$81,000	58,364	0.04
Intercontinental Exchange, Inc.	4.00%	15/09/27	$29,000	22,253	0.01
Intercontinental Exchange, Inc.	2.65%	15/09/40	$35,000	19,458	0.01
Intercontinental Exchange, Inc.	3.00%	15/06/50	$17,000	8,828	0.01
Intercontinental Exchange, Inc.	4.95%	15/06/52	$5,000	3,661	0.00
ITC Holdings Corp.	4.95%	22/09/27	$15,000	11,690	0.01
JPMorgan Chase & Co.	3.70%	06/05/30	$16,000	11,833	0.01
JPMorgan Chase & Co.	4.91%	25/07/33	$144,000	110,967	0.07
Kaiser Foundation Hospitals	2.81%	01/06/41	$35,000	19,889	0.01
Kenvue, Inc.	5.05%	22/03/53	$55,000	41,457	0.03
KeySpan Gas East Corp.	2.74%	15/08/26	$19,000	14,221	0.01
LXP Industrial Trust	6.75%	15/11/28	$86,000	70,209	0.05
Massachusetts Mutual Life Insurance Co.	3.38%	15/04/50	$4,000	2,187	0.00
Merck & Co., Inc.	5.00%	17/05/53	$34,000	25,112	0.02
Morgan Stanley	3.77%	24/01/29	$12,000	9,032	0.01
Morgan Stanley	2.70%	22/01/31	$10,000	6,953	0.00
Morgan Stanley	2.94%	21/01/33	$99,000	66,870	0.04
Morgan Stanley	5.47%	18/01/35	$5,000	3,941	0.00
Morgan Stanley	5.95%	19/01/38	$129,000	102,018	0.07
Municipal Electric Authority of Georgia	6.64%	01/04/57	$35,000	29,932	0.02
Nasdaq, Inc.	5.95%	15/08/53	$54,000	43,603	0.03
Nasdaq, Inc.	6.10%	28/06/63	$5,000	4,059	0.00
New York Life Global Funding	5.10%	24/07/29	AU($)167,000	85,082	0.05
NextEra Energy Capital Holdings, Inc.	5.75%	01/09/25	$20,000	15,675	0.01
NiSource, Inc.	5.25%	30/03/28	$12,000	9,466	0.01
Northwestern Mutual Life Insurance Co.	3.85%	30/09/47	$10,000	5,994	0.00
ONEOK, Inc.	4.75%	15/10/31	$30,000	22,800	0.01
ONEOK, Inc.	5.70%	01/11/54	$91,000	68,235	0.04
Oracle Corp.	3.60%	01/04/40	$64,000	39,563	0.03
Oracle Corp.	3.65%	25/03/41	$42,000	25,875	0.02
Oracle Corp.	4.50%	08/07/44	$25,000	16,652	0.01
Oracle Corp.	3.60%	01/04/50	$10,000	5,605	0.00
Oracle Corp.	5.55%	06/02/53	$36,000	27,351	0.02
Pacific Gas & Electric Co.	5.80%	15/05/34	$29,000	23,169	0.01
Pacific Gas & Electric Co.	4.50%	01/07/40	$66,925	45,132	0.03
Pacific Gas & Electric Co.	4.20%	01/06/41	$62,000	39,235	0.03
Pacific Gas & Electric Co.	6.75%	15/01/53	$51,000	43,411	0.03
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.40%	15/11/26	$26,000	19,652	0.01
Penske Truck Leasing Co. LP/PTL Finance Corp.	5.88%	15/11/27	$36,000	28,798	0.02
Piedmont Natural Gas Co., Inc.	4.65%	01/08/43	$19,000	13,154	0.01
Port Authority of New York & New Jersey	4.03%	01/09/48	$15,000	9,822	0.01
Port Authority of New York & New Jersey	4.46%	01/10/62	$10,000	6,882	0.00
Pricoa Global Funding I	5.10%	30/05/28	$150,000	118,189	0.08
Progressive Corp.	3.95%	26/03/50	$36,000	22,484	0.01
Prologis Targeted U.S. Logistics Fund LP	5.25%	15/01/35	$145,000	111,516	0.07
Providence St. Joseph Health Obligated Group	5.40%	01/10/33	$30,000	23,512	0.02
Public Service Enterprise Group, Inc.	5.20%	01/04/29	$30,000	23,671	0.02
Public Service Enterprise Group, Inc.	5.45%	01/04/34	$79,000	62,168	0.04
QUALCOMM, Inc.	4.50%	20/05/52	$5,000	3,382	0.00
Realty Income Corp.	4.88%	06/07/30	€100,000	90,029	0.06
Realty Income Corp.	5.13%	06/07/34	€100,000	93,196	0.06
Retained Vantage Data Centers Issuer LLC	5.00%	15/09/48	$100,000	76,794	0.05
RGA Global Funding	5.45%	24/05/29	$35,000	27,768	0.02
Sales Tax Securitization Corp.	3.24%	01/01/42	$15,000	9,310	0.01
SBA Tower Trust	1.63%	15/11/26	$70,000	50,746	0.03
Shell International Finance BV	3.00%	26/11/51	$12,000	6,177	0.00
Southern California Edison Co.	2.95%	01/02/51	$23,000	11,654	0.01
Southern California Edison Co.	5.88%	01/12/53	$23,000	18,518	0.01

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Southern Co.	3.25%	01/07/26	$25,000	19,015	0.01
Southern Co.	4.40%	01/07/46	$4,000	2,641	0.00
Southern Co. Gas Capital Corp.	5.75%	15/09/33	$10,000	8,083	0.01
State of Illinois	5.10%	01/06/33	$84,706	65,506	0.04
Stryker Corp.	3.38%	11/09/32	€110,000	92,943	0.06
Tyson Foods, Inc.	5.70%	15/03/34	$72,000	57,132	0.04
Uber Technologies, Inc.	4.80%	15/09/34	$20,000	15,070	0.01
Uber Technologies, Inc.	5.35%	15/09/54	$5,000	3,698	0.00
UnitedHealth Group, Inc.	5.50%	15/07/44	$57,000	44,719	0.03
UnitedHealth Group, Inc.	5.05%	15/04/53	$63,000	46,005	0.03
UnitedHealth Group, Inc.	5.63%	15/07/54	$32,000	25,342	0.02
UnitedHealth Group, Inc.	5.75%	15/07/64	$25,000	19,814	0.01
Verizon Communications, Inc.	2.88%	20/11/50	$10,000	4,945	0.00
VICI Properties LP	4.63%	01/12/29	$71,000	53,037	0.03
VICI Properties LP	5.13%	15/05/32	$54,000	41,131	0.03
VICI Properties LP/VICI Note Co., Inc.	4.25%	01/12/26	$148,000	112,975	0.07
Walt Disney Co.	3.06%	30/03/27	CA($)145,000	79,803	0.05
WarnerMedia Holdings, Inc.	5.14%	15/03/52	$95,000	55,648	0.04
Wells Fargo & Co.	6.30%	23/10/29	$50,000	40,759	0.03
Wells Fargo & Co.	2.88%	30/10/30	$54,000	38,082	0.02
Wells Fargo & Co.	4.90%	25/07/33	$38,000	28,938	0.02
Wells Fargo & Co.	5.56%	25/07/34	$32,000	25,323	0.02
Wells Fargo & Co.	4.61%	25/04/53	$55,000	37,583	0.02
Welltower OP LLC	4.13%	15/03/29	$93,000	70,476	0.05
Westinghouse Air Brake Technologies Corp.	5.61%	11/03/34	$90,000	71,948	0.05
Whistler Pipeline LLC	5.40%	30/09/29	$58,000	45,235	0.03
Whistler Pipeline LLC	5.70%	30/09/31	$40,000	31,371	0.02
				7,246,773	**4.69**
Total Corporate Bonds				**12,646,222**	**8.18**
Government and Municipal Bonds 6.27% (31 October 2023: 5.48%)					
Australia 0.05% (31 October 2023: 0.14%)					
Australia Government Bonds	3.25%	21/04/29	AU($)119,000	58,593	0.04
Australia Government Bonds	3.75%	21/05/34	AU($)46,000	22,116	0.01
				80,709	**0.05**
Bulgaria 0.09% (31 October 2023: 0.01%)					
Bulgaria Government International Bonds	4.38%	13/05/31	€55,000	49,647	0.03
Bulgaria Government International Bonds	3.63%	05/09/32	€95,000	81,674	0.05
Bulgaria Government International Bonds	4.50%	27/01/33	€10,000	9,114	0.01
				140,435	**0.09**
Canada 0.17% (31 October 2023: 0.10%)					
Canada Government Bonds	2.75%	01/09/27	CA($)67,000	37,129	0.02
Canada Government Bonds	3.00%	01/06/34	CA($)56,000	30,694	0.02
Canada Government Bonds	4.00%	01/06/41	CA($)18,000	10,982	0.01
Canada Government Bonds	3.50%	01/12/45	CA($)19,000	10,935	0.01
City of Toronto	4.30%	01/06/52	CA($)80,000	43,636	0.03
Province of British Columbia	5.25%	23/05/34	AU($)170,000	86,321	0.06
Regional Municipality of York	2.15%	22/06/31	CA($)75,000	38,359	0.02
				258,056	**0.17**
France 0.05% (31 October 2023: 0.07%)					
French Republic Government Bonds OAT	3.00%	25/11/34	€95,000	79,370	0.05
				79,370	**0.05**
Germany 0.66% (31 October 2023: 0.08%)					
Bundesrepublik Deutschland Bundesanleihe	2.40%	15/11/30	€800,000	680,157	0.44
Bundesrepublik Deutschland Bundesanleihe	2.20%	15/02/34	€100,000	83,324	0.05
Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/54	€170,000	140,800	0.09
Bundesschatzanweisungen	2.90%	18/06/26	€140,000	119,239	0.08
				1,023,520	**0.66**
Italy 0.00% (31 October 2023: 0.06%)					
Japan 0.24% (31 October 2023: 0.35%)					
Japan Government Five Year Bonds	0.60%	20/06/29	¥34,650,000	177,360	0.11
Japan Government Ten Year Bonds	1.10%	20/06/34	¥19,800,000	102,942	0.07
Japan Government Thirty Year Bonds	0.70%	20/06/51	¥1,750,000	6,399	0.00

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)					
Japan Government Thirty Year Bonds	0.70%	20/09/51	¥2,200,000	7,992	0.01
Japan Government Thirty Year Bonds	1.20%	20/06/53	¥2,800,000	11,367	0.01
Japan Government Thirty Year Bonds	1.60%	20/12/53	¥1,650,000	7,379	0.00
Japan Government Twenty Year Bonds	1.10%	20/06/43	¥7,300,000	33,706	0.02
Japan Government Twenty Year Bonds	1.30%	20/12/43	¥1,900,000	9,026	0.01
Japan Government Twenty Year Bonds	1.60%	20/03/44	¥1,600,000	7,971	0.01
				364,142	**0.24**
Mexico 0.10% (31 October 2023: 0.00%)					
Mexico Government International Bonds	6.35%	09/02/35	$200,000	156,203	0.10
				156,203	**0.10**
Romania 0.00% (31 October 2023: 0.02%)					
Saudi Arabia 0.10% (31 October 2023: 0.00%)					
Saudi Government International Bonds	4.38%	16/04/29	$200,000	153,350	0.10
				153,350	**0.10**
Spain 0.01% (31 October 2023: 0.01%)					
Spain Government Bonds	0.60%	31/10/29	€24,000	18,327	0.01
				18,327	**0.01**
Supranational 0.17% (31 October 2023: 0.67%)					
European Stability Mechanism	0.01%	16/12/24	€20,000	16,829	0.01
European Union	3.25%	04/07/34	€12,000	10,373	0.01
European Union	0.20%	04/06/36	€12,000	7,471	0.00
European Union	0.40%	04/02/37	€22,000	13,688	0.01
European Union	4.00%	04/04/44	€35,000	32,296	0.02
European Union	0.75%	04/01/47	€18,000	9,601	0.01
European Union	2.63%	04/02/48	€200,000	150,487	0.10
European Union	3.38%	05/10/54	€15,000	12,567	0.01
				253,312	**0.17**
United Kingdom 0.12% (31 October 2023: 0.14%)					
United Kingdom Gilts	0.50%	31/01/29	£185,000	158,871	0.10
United Kingdom Gilts	4.38%	31/07/54	£35,000	32,315	0.02
				191,186	**0.12**
United States 4.51% (31 October 2023: 3.83%)					
Federal Home Loan Mortgage Corp.	4.50%	01/01/38	$20,958	16,042	0.01
Federal Home Loan Mortgage Corp.	4.00%	01/11/48	$22,453	16,432	0.01
Federal Home Loan Mortgage Corp.	2.00%	01/02/51	$18,312	11,375	0.01
Federal Home Loan Mortgage Corp.	2.00%	01/05/51	$57,165	35,628	0.02
Federal Home Loan Mortgage Corp.	3.50%	01/07/51	$27,572	19,297	0.01
Federal Home Loan Mortgage Corp.	3.00%	01/10/51	$50,581	34,321	0.02
Federal Home Loan Mortgage Corp.	2.00%	01/12/51	$32,865	20,464	0.01
Federal Home Loan Mortgage Corp.	3.00%	01/06/52	$33,016	22,229	0.01
Federal Home Loan Mortgage Corp.	3.50%	01/06/52	$27,841	19,445	0.01
Federal Home Loan Mortgage Corp.	3.00%	01/10/52	$143,847	96,787	0.06
Federal Home Loan Mortgage Corp.	5.50%	01/01/53	$22,281	17,198	0.01
Federal Home Loan Mortgage Corp.	5.50%	01/01/53	$186,546	144,032	0.09
Federal Home Loan Mortgage Corp.	5.50%	01/03/53	$8,883	6,855	0.00
Federal Home Loan Mortgage Corp.	5.50%	01/05/53	$42,045	32,418	0.02
Federal Home Loan Mortgage Corp.	5.00%	01/06/53	$166,083	125,509	0.08
Federal Home Loan Mortgage Corp.	5.50%	01/06/53	$24,096	18,578	0.01
Federal Home Loan Mortgage Corp.	5.50%	01/07/53	$122,078	94,115	0.06
Federal Home Loan Mortgage Corp.	6.00%	01/07/53	$50,142	39,257	0.03
Federal Home Loan Mortgage Corp.	5.50%	01/08/53	$63,157	48,688	0.03
Federal Home Loan Mortgage Corp.	5.50%	01/09/53	$9,405	7,283	0.01
Federal Home Loan Mortgage Corp.	5.50%	01/09/53	$28,780	22,185	0.01
Federal Home Loan Mortgage Corp.	6.00%	01/11/53	$146,497	114,695	0.07
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates	2.25%	25/01/32	$60,000	39,807	0.03
Federal Home Loan Mortgage Corp. REMICS	2.00%	25/07/50	$27,438	18,108	0.01
Federal National Mortgage Association	4.50%	01/01/38	$21,912	16,772	0.01
Federal National Mortgage Association	2.00%	01/04/41	$18,837	12,349	0.01
Federal National Mortgage Association	2.00%	01/05/41	$18,426	12,079	0.01
Federal National Mortgage Association	2.00%	01/07/41	$18,498	12,127	0.01
Federal National Mortgage Association	4.50%	01/07/48	$9,681	7,289	0.01
Federal National Mortgage Association	4.50%	01/11/48	$4,454	3,350	0.00

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
Federal National Mortgage Association	2.00%	01/12/50	$43,467	27,019	0.02
Federal National Mortgage Association	2.00%	01/02/51	$9,747	6,096	0.00
Federal National Mortgage Association	3.50%	01/07/51	$28,124	19,779	0.01
Federal National Mortgage Association	2.00%	01/08/51	$64,569	40,136	0.03
Federal National Mortgage Association	2.50%	01/01/52	$85,453	55,509	0.04
Federal National Mortgage Association	2.50%	01/04/52	$33,833	21,818	0.01
Federal National Mortgage Association	4.00%	01/04/52	$28,861	20,985	0.01
Federal National Mortgage Association	5.00%	01/08/52	$9,261	7,021	0.00
Federal National Mortgage Association	5.00%	01/09/52	$9,339	7,081	0.01
Federal National Mortgage Association	4.00%	01/10/52	$13,809	9,971	0.01
Federal National Mortgage Association	4.50%	01/10/52	$31,899	23,600	0.02
Federal National Mortgage Association	5.00%	01/10/52	$9,081	6,898	0.00
Federal National Mortgage Association	5.00%	01/10/52	$41,888	31,732	0.02
Federal National Mortgage Association	5.00%	01/01/53	$42,978	32,548	0.02
Federal National Mortgage Association	6.00%	01/02/53	$69,029	54,420	0.04
Federal National Mortgage Association	5.00%	01/04/53	$34,828	26,319	0.02
Federal National Mortgage Association	5.50%	01/05/53	$41,177	31,749	0.02
Federal National Mortgage Association	5.50%	01/08/53	$9,180	7,087	0.01
Federal National Mortgage Association	5.50%	01/09/53	$19,984	15,405	0.01
Federal National Mortgage Association	6.00%	01/09/53	$164,999	129,409	0.08
Federal National Mortgage Association	6.00%	01/07/54	$80,994	63,737	0.04
Federal National Mortgage Association	4.00%	01/11/54	$39,000	28,038	0.02
Federal National Mortgage Association	6.00%	01/11/54	$58,000	45,394	0.03
Federal National Mortgage Association REMICS	3.00%	25/03/45	$45,530	31,640	0.02
Federal National Mortgage Association REMICS	1.50%	25/10/49	$20,721	12,581	0.01
Government National Mortgage Association	3.00%	20/11/49	$5,055	3,469	0.00
Government National Mortgage Association	2.00%	20/12/50	$23,192	14,739	0.01
Government National Mortgage Association	2.00%	20/01/51	$2,019	1,283	0.00
Government National Mortgage Association	3.00%	20/07/51	$20,520	14,023	0.01
Government National Mortgage Association	2.50%	20/08/51	$20,934	13,823	0.01
Government National Mortgage Association	2.50%	20/10/51	$22,522	14,867	0.01
Government National Mortgage Association	3.50%	20/01/52	$48,403	34,073	0.02
Government National Mortgage Association	3.00%	20/03/52	$39,536	26,979	0.02
Government National Mortgage Association	3.50%	20/03/52	$20,826	14,649	0.01
Government National Mortgage Association	4.00%	20/08/52	$44,837	32,490	0.02
Government National Mortgage Association	4.50%	20/03/53	$132,350	98,380	0.06
Government National Mortgage Association	5.00%	20/03/53	$56,995	43,372	0.03
Government National Mortgage Association	5.00%	20/11/54	$30,000	22,782	0.02
Government National Mortgage Association REMICS	2.50%	20/10/49	$62,432	41,987	0.03
Government National Mortgage Association REMICS	2.50%	20/12/49	$26,114	17,490	0.01
U.S. Treasury Bills	0.00%	05/12/24	$500,000	387,220	0.25
U.S. Treasury Bills	0.00%	04/09/25	$3,000,000	2,251,078	1.46
U.S. Treasury Bonds	2.00%	15/11/41	$9,000	4,872	0.00
U.S. Treasury Bonds	2.38%	15/02/42	$34,300	19,655	0.01
U.S. Treasury Bonds	3.25%	15/05/42	$5,000	3,273	0.00
U.S. Treasury Bonds	4.00%	15/11/42	$95,000	68,905	0.05
U.S. Treasury Bonds	3.88%	15/02/43	$9,100	6,473	0.00
U.S. Treasury Bonds	3.88%	15/05/43	$30,000	21,285	0.01
U.S. Treasury Bonds	4.38%	15/08/43	$38,400	29,131	0.02
U.S. Treasury Bonds	4.75%	15/11/43	$71,900	57,245	0.04
U.S. Treasury Bonds	4.50%	15/02/44	$107,300	82,573	0.05
U.S. Treasury Bonds	4.63%	15/05/44	$197,200	154,152	0.10
U.S. Treasury Bonds	4.13%	15/08/44	$287,700	210,107	0.14
U.S. Treasury Bonds	4.13%	15/08/53	$39,800	29,090	0.02
U.S. Treasury Bonds	4.75%	15/11/53	$3,500	2,838	0.00
U.S. Treasury Bonds	4.25%	15/02/54	$99,300	74,256	0.05
U.S. Treasury Bonds	4.63%	15/05/54	$90,200	71,792	0.05
U.S. Treasury Bonds	4.25%	15/08/54	$194,100	145,266	0.09
U.S. Treasury Notes	3.75%	31/08/26	$154,400	119,190	0.08
U.S. Treasury Notes	3.50%	30/09/26	$472,900	363,361	0.24
U.S. Treasury Notes	3.88%	15/10/27	$287,700	222,257	0.14
U.S. Treasury Notes	4.25%	30/06/29	$8,200	6,401	0.00
U.S. Treasury Notes	4.00%	31/07/29	$16,500	12,751	0.01
U.S. Treasury Notes	3.50%	30/09/29	$89,200	67,403	0.04
U.S. Treasury Notes	4.63%	31/05/31	$12,600	10,023	0.01
U.S. Treasury Notes	3.75%	31/08/31	$114,500	86,555	0.06
U.S. Treasury Notes	3.63%	30/09/31	$246,400	184,826	0.12

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
United States (continued)					
U.S. Treasury Notes	4.13%	31/10/31	$13,600	10,519	0.01
U.S. Treasury Notes	3.88%	15/08/34	$49,000	36,874	0.02
				6,974,463	**4.51**
Total Government and Municipal Bonds				**9,693,073**	**6.27**
Total Bonds				**22,339,295**	**14.45**
Total Equities and Debt Securities				**152,706,879**	**98.77**

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.13%) (31 October 2023: 0.05%)				
Futures Contracts 0.02% (31 October 2023: (0.00%))				
US Treasury Note Ultra 10 Year December 2024	(6)	(530,860)	11,941	0.01
US Treasury Note 5 Year December 2024	(6)	(500,452)	10,190	0.01
US Treasury Note 10 Year December 2024	(3)	(257,773)	2,431	0.00
			24,562	**0.02**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contract (0.15%) (31 October 2023: 0.05%)							
USD	689,219	GBP	(531,000)	JP Morgan Chase Bank	29/11/24	5,108	0.01
USD	465,182	AUD	(701,000)	JP Morgan Chase Bank	29/11/24	4,593	0.00
USD	546,600	GBP	(421,000)	JP Morgan Chase Bank	29/11/24	4,172	0.00
USD	456,129	CAD	(631,000)	Goldman Sachs	29/11/24	2,414	0.00
USD	214,553	GBP	(165,000)	JP Morgan Chase Bank	29/11/24	1,890	0.00
USD	196,195	GBP	(151,000)	JP Morgan Chase Bank	29/11/24	1,610	0.00
USD	547,287	JPY	(82,878,000)	JP Morgan Chase Bank	29/11/24	1,181	0.00
USD	67,471	GBP	(52,000)	JP Morgan Chase Bank	29/11/24	482	0.00
EUR	60,000	USD	(64,983)	JP Morgan Chase Bank	29/11/24	174	0.00
USD	108,798	EUR	(100,000)	JP Morgan Chase Bank	29/11/24	94	0.00
EUR	3,000	USD	(3,253)	JP Morgan Chase Bank	29/11/24	6	0.00
JPY	400,000	USD	(2,641)	JP Morgan Chase Bank	29/11/24	(6)	(0.00)
USD	121,693	CHF	(105,000)	JP Morgan Chase Bank	29/11/24	(53)	(0.00)
USD	108,305	EUR	(100,000)	JP Morgan Chase Bank	29/11/24	(289)	(0.00)
GBP	328,000	USD	(425,025)	Goldman Sachs	29/11/24	(2,605)	(0.00)
GBP	299,000	USD	(388,453)	JP Morgan Chase Bank	29/11/24	(3,157)	(0.00)
USD	5,095,348	EUR	(4,701,000)	JP Morgan Chase Bank	29/11/24	(10,532)	(0.01)
GBP	23,720,458	USD	(30,788,310)	JP Morgan Chase Bank	29/11/24	(228,179)	(0.15)
						(223,097)	**(0.15)**
Total Financial Derivative Instruments						**(198,535)**	**(0.13)**

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	**152,508,344**	**98.64**
Net Other Assets	**2,097,019**	**1.36**
Net Assets Attributable to Shareholders	**154,605,363**	**100.00**

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

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		152,753,165	96,490,800
Current Assets			
Debtors	12	2,631,651	752,285
Cash and Bank Balances	13	1,008,932	454,411
Total Assets		**156,393,748**	**97,697,496**
Liabilities:			
Financial Liabilities		244,821	20,956
Creditors			
Bank Overdrafts	13	—	2,628
Distribution Payable		235,828	150,222
Other Creditors	14	1,307,736	747,953
Total Liabilities		**1,788,385**	**921,759**
Net Assets Attributable to Shareholders		**154,605,363**	**96,775,737**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		12,174,560		2,540,616
Revenue	8	4,147,322		3,354,217	
Expenses	9	(599,986)		(516,908)	
Net Revenue Before Taxation		3,547,336		2,837,309	
Taxation	10	(483,804)		(427,976)	
Net Revenue After Taxation			3,063,532		2,409,333
Total Return Before Distributions			**15,238,092**		**4,949,949**
Distributions[2]	11		(3,063,532)		(2,409,512)
Change in Net Assets Attributable to Shareholders From Investment Activities			**12,174,560**		**2,540,437**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**96,775,737**		**102,401,046**
Amounts Receivable on Issue of Shares		61,099,030		52,768,423	
Amounts Payable on Cancellation of Shares		(18,862,788)		(62,989,006)	
			42,236,242		(10,220,583)
Dilution Adjustment	3(j)		40,664		49,306
Change in Net Assets Attributable to Shareholders From Investment Activities			12,174,560		2,540,437
Retained Distribution on Accumulation Shares			3,378,160		2,005,531
Closing Net Assets Attributable to Shareholders			**154,605,363**		**96,775,737**

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

Distribution Tables

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	280.2979	—	280.2979	232.5483
Group 2	141.1113	139.1866	280.2979	232.5483
GBP Inc				
Group 1	269.5443	—	269.5443	232.0299
Group 2	107.4842	162.0601	269.5443	232.0299

Group 1—Shares purchased before 1 November 2023.

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

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

Vanguard Active U.K. Equity Fund

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

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global stocks experienced occasional dips but overall saw significant gains. The FTSE Global All Cap Index in British pounds, a proxy for global stocks, returned 25.02%.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the fund finished a step ahead of its index, which returned 16.30%.
- For the fund's index, seven of the 11 industry sectors posted double-digit gains. Industrials and financials were the top performers. Only the energy sector finished in negative territory.
- The fund's underweight to energy and security selection in technology and financials contributed to its outperformance. Selection in consumer discretionary and industrials, on the other hand, were the biggest detractors.

Benchmark: FTSE All-Share Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
GBP Acc	16.39%	2.11%	2.42%
Benchmark	16.30	5.69	5.72
GBP Inc	16.37%	2.10%	2.41%
Benchmark	16.30	5.69	5.72

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

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

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

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£96.90	£92.58	£114.06
Return Before Operating Charges*[2]	£16.38	£4.78	(£21.02)
Operating Charges[2]	(£0.49)	(£0.46)	(£0.46)
Return After Operating Charges*[2]	£15.89	£4.32	(£21.48)
Distributions[3]	(£2.89)	(£2.57)	(£1.97)
Retained Distributions on Accumulation Shares[3]	£2.89	£2.57	£1.97
Closing Net Asset Value Per Share[1]	£112.79	£96.90	£92.58
*Net of Direct Transaction Costs of:[4]	£0.07	£0.06	£0.30
Performance			
Return After Operating Charges[2,5]	16.40%	4.67%	(18.83%)
Other Information			
Closing Net Asset Value	£34,033,916	£30,591,217	£27,990,800
Closing Number of Shares	301,738	315,703	302,356
Operating Charges[2]	0.45%	0.45%	0.45%
Direct Transaction Costs[6]	0.06%	0.06%	0.29%
Prices			
Highest Share Price[7]	£116.70	£108.32	£117.13
Lowest Share Price[7]	£97.72	£93.79	£88.94

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£89.50	£87.79	£110.52
Return Before Operating Charges*[2]	£15.14	£4.58	(£20.37)
Operating Charges[2]	(£0.45)	(£0.44)	(£0.45)
Return After Operating Charges*[2]	£14.69	£4.14	(£20.82)
Distributions[3]	(£2.67)	(£2.43)	(£1.91)
Closing Net Asset Value Per Share[1]	£101.52	£89.50	£87.79
*Net of Direct Transaction Costs of:[4]	£0.06	£0.06	£0.29
Performance			
Return After Operating Charges[2,5]	16.41%	4.72%	(18.84%)
Other Information			
Closing Net Asset Value	£3,815,870	£3,163,454	£5,803,776
Closing Number of Shares	37,587	35,347	66,106
Operating Charges[2]	0.45%	0.45%	0.45%
Direct Transaction Costs[6]	0.06%	0.06%	0.29%
Prices			
Highest Share Price[7]	£107.80	£102.77	£113.51
Lowest Share Price[7]	£90.27	£88.99	£86.18

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
Kainos Group plc	300,576
Barratt Redrow plc	278,337
Watches of Switzerland Group plc	229,298
Haleon plc	207,142
British Land Co. plc	204,430
Total	**1,219,783**
Total Purchases for the Year	**4,564,902**

	Proceeds (£)
Largest Sales	
Tesco plc	323,682
BP plc	302,780
Shell plc	271,118
RELX plc	228,294
Hargreaves Lansdown plc	195,077
Total	**1,320,951**
Total Sales for the Year	**4,945,070**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Basic Materials 3.89% (31 October 2023: 5.05%)			
Anglo American plc	18,807	451,274	1.19
Glencore plc	100,059	406,490	1.08
Johnson Matthey plc	17,900	266,352	0.70
Rio Tinto plc	6,972	349,715	0.92
		1,473,831	**3.89**
Consumer Discretionary 20.70% (31 October 2023: 21.62%)			
4imprint Group plc	22,282	1,136,382	3.00
Barratt Redrow plc	53,797	240,150	0.63
Burberry Group plc	47,711	373,482	0.99
Entain plc	18,652	138,920	0.37
Flutter Entertainment plc	2,627	476,406	1.26
Games Workshop Group plc	14,053	1,680,739	4.44
Howden Joinery Group plc	58,216	490,179	1.30
ITV plc	174,744	129,136	0.34
Moonpig Group plc	248,928	621,075	1.64
Pearson plc	41,605	474,089	1.25
Pets at Home Group plc	123,586	365,815	0.97
RELX plc	18,518	659,241	1.74
Trainline plc	121,554	473,088	1.25
Watches of Switzerland Group plc	46,552	189,373	0.50
Whitbread plc	12,838	386,680	1.02
		7,834,755	**20.70**
Consumer Staples 4.26% (31 October 2023: 5.86%)			
Cranswick plc	4,073	206,501	0.55
Diageo plc	16,416	393,820	1.04
Fevertree Drinks plc	25,608	190,267	0.50
Ocado Group plc	53,931	187,572	0.49
Unilever plc	13,429	635,192	1.68
		1,613,352	**4.26**
Energy 3.30% (31 October 2023: 5.74%)			
BP plc	46,297	174,378	0.46
Shell plc	41,735	1,075,511	2.84
		1,249,889	**3.30**
Financials 20.67% (31 October 2023: 18.60%)			
3i Group plc	19,268	611,181	1.62
AJ Bell plc	186,778	829,294	2.19
Hargreaves Lansdown plc	19,732	214,585	0.57
HSBC Holdings plc	79,949	568,917	1.50
Intermediate Capital Group plc	14,468	298,041	0.79
Just Group plc	283,387	379,739	1.00
Lancashire Holdings Ltd.	41,909	264,446	0.70
Legal & General Group plc	148,599	322,460	0.85
Lloyds Banking Group plc	1,193,766	637,232	1.68
Molten Ventures plc	49,197	167,270	0.44
Prudential plc	86,572	557,870	1.48
Rosebank Industries plc	5,277	41,683	0.11
Schroder Institutional UK Smaller Companies Fund	1,095,690	1,030,715	2.72
St. James's Place plc	32,728	266,079	0.70
Standard Chartered plc	135,456	1,219,375	3.22
Syncona Ltd.	121,715	131,696	0.35
TP ICAP Group plc	125,544	281,846	0.75
		7,822,429	**20.67**
Health Care 10.15% (31 October 2023: 10.46%)			
AstraZeneca plc	10,183	1,124,407	2.97
ConvaTec Group plc	175,406	374,316	0.99
Creo Medical Group plc	231,729	45,187	0.12
Exscientia plc ADR	12,324	46,587	0.12
Genus plc	26,091	543,997	1.44
GSK plc	52,686	733,389	1.94
Haleon plc	142,515	530,441	1.40
Hikma Pharmaceuticals plc	18,508	343,323	0.91
Oxford Nanopore Technologies plc	43,827	58,904	0.16
PureTech Health plc	26,119	39,858	0.10
		3,840,409	**10.15**
Industrials 16.09% (31 October 2023: 14.15%)			
Ashtead Group plc	11,512	666,315	1.76
Balfour Beatty plc	87,417	388,831	1.03
Capita plc	822,932	155,534	0.41
Experian plc	38,837	1,466,485	3.88
FDM Group Holdings plc	53,851	190,632	0.50
Firstgroup plc	126,057	168,034	0.44
Oxford Instruments plc	8,472	182,148	0.48
QinetiQ Group plc	145,064	665,844	1.76
Renishaw plc	16,733	526,253	1.39
Spirax-Sarco Engineering plc	5,006	323,137	0.85
Weir Group plc	27,727	578,940	1.53
Wise plc	110,287	778,075	2.06
		6,090,228	**16.09**
Real Estate 1.68% (31 October 2023: 0.37%)			
British Land Co. plc	49,222	196,199	0.52
Rightmove plc	74,719	439,945	1.16
		636,144	**1.68**
Technology 8.91% (31 October 2023: 7.13%)			
Auto Trader Group plc	156,920	1,316,873	3.48
Baltic Classifieds Group plc	128,205	403,846	1.07
Computacenter plc	6,716	146,946	0.39
FD Technologies plc	19,943	347,806	0.92
Kainos Group plc	68,072	508,498	1.34
Raspberry PI Holdings plc	15,548	54,387	0.14
Softcat plc	34,952	592,436	1.57
		3,370,792	**8.91**
Telecommunications 0.98% (31 October 2023: 2.07%)			
BT Group plc	269,481	372,557	0.98
		372,557	**0.98**
Utilities 3.29% (31 October 2023: 2.74%)			
Drax Group plc	48,210	300,348	0.80
National Grid plc	59,834	584,100	1.54
SSE plc	20,469	360,459	0.95
		1,244,907	**3.29**
Total Equities		**35,549,293**	**93.92**

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.10%) (31 October 2023: (0.14%))				
Futures Contracts (0.10%) (31 October 2023: (0.14%))				
FTSE 100 Index Futures December 2024	21	1,709,085	(38,811)	(0.10)
			(38,811)	**(0.10)**

Total Financial Derivative Instruments	(38,811)	(0.10)

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	35,510,482	93.82
Net Other Assets	2,339,304	6.18
Net Assets Attributable to Shareholders	37,849,786	100.00

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

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		35,549,293	31,659,019
Current Assets			
Debtors	12	202,781	100,553
Cash and Bank Balances	13	2,357,947	2,151,609
Total Assets		**38,110,021**	**33,911,181**
Liabilities:			
Financial Liabilities		38,811	46,480
Creditors			
Distribution Payable		100,241	86,019
Other Creditors	14	121,183	24,011
Total Liabilities		**260,235**	**156,510**
Net Assets Attributable to Shareholders		**37,849,786**	**33,754,671**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		4,372,754		616,248
Revenue	8	1,127,346		1,142,363	
Expenses	9	(163,093)		(173,870)	
Net Revenue Before Taxation		964,253		968,493	
Taxation	10	—		—	
Net Revenue After Taxation			964,253		968,493
Total Return Before Distributions			**5,337,007**		**1,584,741**
Distributions[2]	11		(964,253)		(968,493)
Change in Net Assets Attributable to Shareholders From Investment Activities			**4,372,754**		**616,248**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**33,754,671**		**33,794,576**
Amounts Receivable on Issue of Shares		4,792,649		5,540,827	
Amounts Payable on Cancellation of Shares		(5,962,406)		(7,032,296)	
			(1,169,757)		(1,491,469)
Dilution Adjustment	3(j)		21,210		25,293
Change in Net Assets Attributable to Shareholders From Investment Activities			4,372,754		616,248
Retained Distribution on Accumulation Shares			870,908		810,023
Closing Net Assets Attributable to Shareholders			**37,849,786**		**33,754,671**

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

Distribution Table

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	288.6305	—	288.6305	256.5777
Group 2	124.8613	163.7692	288.6305	256.5777
GBP Inc				
Group 1	266.6925	—	266.6925	243.3580
Group 2	139.0918	127.6007	266.6925	243.3580

Group 1—Shares purchased before 1 November 2023.

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

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

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

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global stocks experienced occasional dips but overall saw significant gains. The FTSE Global All Cap Index in British pounds, a proxy for global stocks, returned 25.02%.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund's index returned 27.16% for the 12 months.
- The United States, by far the largest market in the index, finished ahead of the index as a whole. Italy, Spain and Australia also outperformed. South Korea, France, Switzerland, Denmark and Japan were among the laggards.
- Nine of the index's 11 industry sectors posted double-digit returns. Technology led the way, followed by financials and industrials. Energy was the sole sector to finish in negative territory.

Benchmark: FTSE Developed All Cap Choice Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception[1]
GBP Acc	26.96%	11.88%
Benchmark	27.16	12.10
Tracking Difference*	-0.20	
GBP Inc	26.96%	11.87%
Benchmark	27.16	12.10
Tracking Difference*	-0.20	
Institutional Plus GBP Acc	27.04%	6.89%
Benchmark	27.16	7.01
Tracking Difference*	-0.12	
Institutional Plus GBP Inc	27.05%	11.95%
Benchmark	27.16	12.10
Tracking Difference*	-0.11	

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

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

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

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

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£128.97	£123.16	£134.23
Return Before Operating Charges*[2]	£35.02	£6.07	(£10.82)
Operating Charges[2]	(£0.31)	(£0.26)	(£0.25)
Return After Operating Charges*[2]	£34.71	£5.81	(£11.07)
Distributions[3]	(£2.06)	(£1.94)	(£1.77)
Retained Distributions on Accumulation Shares[3]	£2.06	£1.94	£1.77
Closing Net Asset Value Per Share[1]	£163.68	£128.97	£123.16
*Net of Direct Transaction Costs of:[4]	£0.01	£0.02	£0.03
Performance			
Return After Operating Charges[2,5]	26.91%	4.72%	(8.25%)
Other Information			
Closing Net Asset Value	£575,947,127	£392,033,620	£304,522,677
Closing Number of Shares	3,518,696	3,039,787	2,472,569
Operating Charges[2]	0.20%	0.20%	0.20%
Direct Transaction Costs[6]	0.01%	0.01%	0.03%
Prices			
Highest Share Price[7]	£166.24	£136.29	£140.22
Lowest Share Price[7]	£130.59	£118.52	£113.16

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£123.23	£119.45	£132.03
Return Before Operating Charges*[2]	£33.35	£5.90	(£10.60)
Operating Charges[2]	(£0.29)	(£0.25)	(£0.25)
Return After Operating Charges*[2]	£33.06	£5.65	(£10.85)
Distributions[3]	(£1.96)	(£1.87)	(£1.73)
Closing Net Asset Value Per Share[1]	£154.33	£123.23	£119.45
*Net of Direct Transaction Costs of:[4]	£0.01	£0.02	£0.03
Performance			
Return After Operating Charges[2,5]	26.83%	4.73%	(8.22%)
Other Information			
Closing Net Asset Value	£130,632,644	£119,455,439	£99,488,301
Closing Number of Shares	846,458	969,401	832,915
Operating Charges[2]	0.20%	0.20%	0.20%
Direct Transaction Costs[6]	0.01%	0.01%	0.03%
Prices			
Highest Share Price[7]	£157.19	£130.67	£137.92
Lowest Share Price[7]	£124.77	£114.95	£110.59

Institutional Plus GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£97.21	£92.77	£101.04
Return Before Operating Charges*[2]	£26.40	£4.57	(£8.15)
Operating Charges[2]	(£0.15)	(£0.13)	(£0.12)
Return After Operating Charges*[2]	£26.25	£4.44	(£8.27)
Distributions[3]	(£1.63)	(£1.53)	(£1.40)
Retained Distributions on Accumulation Shares[3]	£1.63	£1.53	£1.40
Closing Net Asset Value Per Share[1]	£123.46	£97.21	£92.77
*Net of Direct Transaction Costs of:[4]	£0.01	£0.01	£0.02
Performance			
Return After Operating Charges[2,5]	27.00%	4.79%	(8.18%)
Other Information			
Closing Net Asset Value	£362,867,480	£241,122,291	£105,059,358
Closing Number of Shares	2,939,193	2,480,422	1,132,461
Operating Charges[2]	0.13%	0.13%	0.13%
Direct Transaction Costs[6]	0.01%	0.01%	0.03%
Prices			
Highest Share Price[7]	£125.38	£102.72	£105.56
Lowest Share Price[7]	£98.43	£89.28	£85.22

Institutional Plus GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£123.22	£119.44	£132.01
Return Before Operating Charges*[2]	£33.35	£5.89	(£10.59)
Operating Charges[2]	(£0.19)	(£0.16)	(£0.16)
Return After Operating Charges*[2]	£33.16	£5.73	(£10.75)
Distributions[3]	(£2.06)	(£1.95)	(£1.82)
Closing Net Asset Value Per Share[1]	£154.32	£123.22	£119.44
*Net of Direct Transaction Costs of:[4]	£0.01	£0.02	£0.03
Performance			
Return After Operating Charges[2,5]	26.91%	4.80%	(8.14%)
Other Information			
Closing Net Asset Value	£125,294,202	£72,536,315	£66,622,724
Closing Number of Shares	811,907	588,689	557,811
Operating Charges[2]	0.13%	0.13%	0.13%
Direct Transaction Costs[6]	0.01%	0.01%	0.03%
Prices			
Highest Share Price[7]	£157.21	£130.67	£137.92
Lowest Share Price[7]	£124.76	£114.95	£110.59

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
Microsoft Corp.	10,271,223
Apple, Inc.	8,364,244
NVIDIA Corp.	7,239,702
Amazon.com, Inc.	6,386,702
Meta Platforms, Inc.	3,301,758
Total	**35,563,629**
Total Purchases for the Year	**208,048,675**

	Proceeds (£)
Largest Sales	
NVIDIA Corp.	2,486,695
Microsoft Corp.	1,867,995
Apple, Inc.	1,785,093
Sherwin-Williams Co.	1,689,132
Eli Lilly & Co.	1,253,018
Total	**9,081,933**
Total Sales for the Year	**51,475,663**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Argentina 0.01% (31 October 2023: 0.00%)			
Arcadium Lithium plc	28,963	121,425	0.01
		121,425	**0.01**
Australia 1.71% (31 October 2023: 1.90%)			
Abacus Group	3,947	2,423	0.00
Abacus Storage King	4,652	2,963	0.00
Accent Group Ltd.	1,608	1,933	0.00
Amotiv Ltd.	3,403	18,430	0.00
AMP Ltd.	51,259	37,214	0.00
Ansell Ltd.	4,534	71,516	0.01
ANZ Group Holdings Ltd.	75,111	1,192,011	0.10
ARB Corp. Ltd.	2,373	50,112	0.01
Arena REIT	6,849	13,923	0.00
ASX Ltd.	4,568	151,249	0.01
Atlas Arteria Ltd.	30,546	75,788	0.01
AUB Group Ltd.	2,717	44,185	0.00
Audinate Group Ltd.	2,621	12,485	0.00
Aurizon Holdings Ltd.	39,463	67,956	0.01
Aussie Broadband Ltd.	5,406	10,025	0.00
Australian Agricultural Co. Ltd.	61,149	43,615	0.00
Australian Ethical Investment Ltd.	1,014	2,273	0.00
Australian Finance Group Ltd.	932	760	0.00
AVZ Minerals Ltd.[1]	32,144	1,638	0.00
Baby Bunting Group Ltd.	466	418	0.00
Bank of Queensland Ltd.	18,952	62,567	0.01
Bapcor Ltd.	13,384	31,093	0.00
Bega Cheese Ltd.	4,244	11,049	0.00
Bellevue Gold Ltd.	24,187	19,963	0.00
Bendigo & Adelaide Bank Ltd.	20,302	127,119	0.01
BlueScope Steel Ltd.	11,323	117,105	0.01
BrainChip Holdings Ltd.	19,136	2,291	0.00
Brambles Ltd.	35,074	327,005	0.03
Breville Group Ltd.	4,165	67,223	0.01
Brickworks Ltd.	771	10,657	0.00
BWP Trust	10,752	18,898	0.00
Calix Ltd.	2,116	938	0.00
Capricorn Metals Ltd.	4,621	14,855	0.00
CAR Group Ltd.	12,057	232,009	0.02
Cedar Woods Properties Ltd.	2,744	7,843	0.00
Centuria Capital Group	26,177	24,739	0.00
Centuria Industrial REIT	8,447	13,126	0.00
Centuria Office REIT	38,354	23,351	0.00
Chalice Mining Ltd.	6,326	5,833	0.00
Challenger Ltd.	11,736	35,994	0.00
Champion Iron Ltd.	8,411	25,111	0.00
Charter Hall Group	12,528	96,123	0.01
Charter Hall Long Wale REIT	39,942	79,362	0.01
Charter Hall Retail REIT	30,898	53,207	0.01
Charter Hall Social Infrastructure REIT	7,353	9,777	0.00
Cleanaway Waste Management Ltd.	70,782	98,087	0.01
Clinuvel Pharmaceuticals Ltd.	365	2,631	0.00
Coast Entertainment Holdings Ltd.	91,089	20,419	0.00
Cochlear Ltd.	1,519	218,793	0.02
Collins Foods Ltd.	626	2,650	0.00
Commonwealth Bank of Australia	41,694	3,031,636	0.25
Computershare Ltd.	14,481	194,548	0.02
Corporate Travel Management Ltd.	1,406	8,875	0.00
Credit Corp. Group Ltd.	401	3,532	0.00
Cromwell Property Group	8,058	1,663	0.00
Data#3 Ltd.	2,733	10,192	0.00
De Grey Mining Ltd.	19,272	14,924	0.00
Deterra Royalties Ltd.	9,136	17,129	0.00

	Holding	Market Value (£)	% of Total Net Assets
Australia (continued)			
Dexus	29,857	108,760	0.01
Dexus Industria REIT	4,129	5,638	0.00
Dicker Data Ltd.	879	3,851	0.00
Domain Holdings Australia Ltd.	3,049	4,691	0.00
Domino's Pizza Enterprises Ltd.	1,406	23,946	0.00
Downer EDI Ltd.	20,684	59,012	0.01
Eagers Automotive Ltd.	3,434	19,420	0.00
EBOS Group Ltd.	3,254	54,379	0.01
Elders Ltd.	3,009	13,015	0.00
Emeco Holdings Ltd.	3,245	1,248	0.00
EML Payments Ltd.	914	312	0.00
Evolution Mining Ltd.	42,486	112,989	0.01
EVT Ltd.	2,209	12,290	0.00
FleetPartners Group Ltd.	1,418	2,102	0.00
Flight Centre Travel Group Ltd.	3,292	26,784	0.00
Fortescue Ltd.	39,163	382,088	0.03
G8 Education Ltd.	4,854	3,277	0.00
GDI Property Group Partnership	50,772	16,296	0.00
Genesis Minerals Ltd.	37,710	46,685	0.01
Gold Road Resources Ltd.	24,683	25,088	0.00
Goodman Group	46,418	866,011	0.07
GPT Group	57,232	137,917	0.01
GrainCorp Ltd.	7,480	34,221	0.00
Hansen Technologies Ltd.	607	1,531	0.00
Harvey Norman Holdings Ltd.	17,529	40,544	0.00
Healius Ltd.	9,629	8,021	0.00
Helia Group Ltd.	5,676	11,712	0.00
HMC Capital Ltd.	9,439	48,858	0.01
HomeCo Daily Needs REIT	23,956	14,829	0.00
Hotel Property Investments Ltd.	8,668	15,500	0.00
HUB24 Ltd.	972	34,209	0.00
IDP Education Ltd.	5,548	39,374	0.00
IGO Ltd.	12,146	32,487	0.00
Iluka Resources Ltd.	6,667	19,938	0.00
Imdex Ltd.	9,536	12,534	0.00
Imugene Ltd.	78,667	1,723	0.00
Incitec Pivot Ltd.	38,955	59,539	0.01
Infomedia Ltd.	1,323	954	0.00
Ingenia Communities Group	4,270	10,464	0.00
Inghams Group Ltd.	3,780	5,527	0.00
Insignia Financial Ltd.	8,241	13,855	0.00
Insurance Australia Group Ltd.	57,939	220,501	0.02
Integral Diagnostics Ltd.	1,027	1,638	0.00
ioneer Ltd.	42,805	6,215	0.00
IPH Ltd.	2,719	7,397	0.00
IRESS Ltd.	2,394	12,111	0.00
JB Hi-Fi Ltd.	3,050	127,123	0.01
Johns Lyng Group Ltd.	1,678	3,257	0.00
Judo Capital Holdings Ltd.	19,122	18,266	0.00
Kelsian Group Ltd.	2,033	4,050	0.00
Lendlease Corp. Ltd.	33,094	113,976	0.01
Leo Lithium Ltd.[1]	28,491	7,330	0.00
Lifestyle Communities Ltd.	1,039	4,547	0.00
Liontown Resources Ltd.	39,693	16,582	0.00
Lovisa Holdings Ltd.	1,167	17,777	0.00
Lynas Rare Earths Ltd.	19,568	75,667	0.01
Macquarie Group Ltd.	9,047	1,066,932	0.09
Macquarie Technology Group Ltd.	765	32,169	0.00
Magellan Financial Group Ltd.	1,598	8,752	0.00
Mayne Pharma Group Ltd.	359	786	0.00
McMillan Shakespeare Ltd.	1,225	9,118	0.00
Medibank Pvt Ltd.	61,676	112,491	0.01
Megaport Ltd.	4,318	15,399	0.00
Mesoblast Ltd.	5,586	3,757	0.00

	Holding	Market Value (£)	% of Total Net Assets
Australia (continued)			
Mineral Resources Ltd.	4,665	93,594	0.01
Mirvac Group	104,511	113,945	0.01
Monadelphous Group Ltd.	658	4,221	0.00
Mount Gibson Iron Ltd.	2,507	390	0.00
Myer Holdings Ltd.	24,199	11,096	0.00
MyState Ltd.	2,156	4,163	0.00
Nanosonics Ltd.	1,814	2,930	0.00
National Australia Bank Ltd.	76,667	1,515,119	0.13
National Storage REIT	29,040	36,988	0.00
Navigator Global Investments Ltd.	6,628	5,589	0.00
Netwealth Group Ltd.	1,183	16,683	0.00
Neuren Pharmaceuticals Ltd.	3,061	19,260	0.00
NEXTDC Ltd.	16,254	135,973	0.01
nib holdings Ltd.	15,469	45,552	0.00
Nine Entertainment Co. Holdings Ltd.	31,424	18,731	0.00
Northern Star Resources Ltd.	27,157	244,891	0.02
NRW Holdings Ltd.	7,724	15,150	0.00
Nufarm Ltd.	4,477	8,759	0.00
Nuix Ltd.	8,404	32,968	0.00
OceanaGold Corp.	26,066	57,306	0.01
Omni Bridgeway Ltd.	3,452	1,609	0.00
oOh!media Ltd.	1,727	1,087	0.00
Orica Ltd.	13,570	119,258	0.01
Orora Ltd.	35,121	43,122	0.00
Perenti Ltd.	40,537	24,163	0.00
Perpetual Ltd.	2,563	26,429	0.00
Perseus Mining Ltd.	44,705	65,367	0.01
PEXA Group Ltd.	2,442	16,908	0.00
Pilbara Minerals Ltd.	63,441	91,469	0.01
Pinnacle Investment Management Group Ltd.	923	9,457	0.00
Platinum Asset Management Ltd.	8,531	5,259	0.00
PolyNovo Ltd.	11,826	12,291	0.00
Premier Investments Ltd.	1,819	31,258	0.00
Pro Medicus Ltd.	1,451	143,598	0.01
Qantas Airways Ltd.	16,811	69,117	0.01
QBE Insurance Group Ltd.	35,355	309,271	0.03
Qube Holdings Ltd.	38,773	72,891	0.01
Ramelius Resources Ltd.	34,571	41,919	0.00
Ramsay Health Care Ltd.	4,441	90,887	0.01
REA Group Ltd.	1,481	170,523	0.02
Reece Ltd.	6,412	74,318	0.01
Region RE Ltd.	35,307	39,393	0.00
Regis Resources Ltd.	15,607	21,389	0.00
Resolute Mining Ltd.	58,020	24,239	0.00
Rural Funds Group	5,748	5,476	0.00
Sandfire Resources Ltd.	16,565	86,841	0.01
Sayona Mining Ltd.	105,442	1,773	0.00
Scentre Group	119,249	212,638	0.02
SEEK Ltd.	7,109	89,821	0.01
Select Harvests Ltd.	517	953	0.00
Service Stream Ltd.	1,656	1,278	0.00
Seven West Media Ltd.	4,736	386	0.00
Sigma Healthcare Ltd.	54,306	53,951	0.01
SiteMinder Ltd.	5,891	19,869	0.00
SmartGroup Corp. Ltd.	1,821	7,199	0.00
Sonic Healthcare Ltd.	10,836	148,449	0.01
St Barbara Ltd.	6,950	1,593	0.00
Steadfast Group Ltd.	22,634	63,307	0.01
Stockland	63,852	168,184	0.02
Suncorp Group Ltd.	29,555	269,678	0.02
Super Retail Group Ltd.	3,250	23,926	0.00
Superloop Ltd.	942	897	0.00
Syrah Resources Ltd.	13,867	2,119	0.00
Technology One Ltd.	6,514	81,009	0.01
Telix Pharmaceuticals Ltd.	8,027	85,512	0.01

	Holding	Market Value (£)	% of Total Net Assets
Australia (continued)			
Telstra Group Ltd.	88,521	171,826	0.02
Temple & Webster Group Ltd.	751	4,412	0.00
TPG Telecom Ltd.	4,716	10,860	0.00
Transurban Group	77,872	504,250	0.04
Tyro Payments Ltd.	2,476	965	0.00
Vault Minerals Ltd.	126,371	25,109	0.00
Ventia Services Group Pty. Ltd.	19,612	45,662	0.01
Vicinity Ltd.	143,856	158,307	0.01
Vulcan Energy Resources Ltd.	2,464	6,465	0.00
Waypoint REIT Ltd.	29,536	37,469	0.00
WEB Travel Group Ltd.	14,382	29,529	0.00
Webjet Group Ltd.	14,382	5,679	0.00
Wesfarmers Ltd.	27,407	939,434	0.08
West African Resources Ltd.	11,083	10,361	0.00
Westgold Resources Ltd.	30,507	49,891	0.01
Westpac Banking Corp.	85,095	1,389,475	0.12
WiseTech Global Ltd.	3,907	235,277	0.02
Woolworths Group Ltd.	29,730	453,639	0.04
Zip Co. Ltd.	34,233	52,671	0.01
		20,405,364	**1.71**
Austria 0.08% (31 October 2023: 0.07%)			
ams-OSRAM AG	2,340	17,576	0.00
ANDRITZ AG	1,825	85,069	0.01
AT&S Austria Technologie & Systemtechnik AG	247	3,465	0.00
BAWAG Group AG	2,120	126,926	0.01
CA Immobilien Anlagen AG	481	9,090	0.00
DO & Co. AG	273	32,551	0.00
Erste Group Bank AG	7,473	324,106	0.03
Eurotelesites AG	506	2,119	0.00
Immofinanz AG	311	3,892	0.00
Kontron AG	1,263	16,510	0.00
Lenzing AG	244	6,408	0.00
Mondi plc	11,254	141,125	0.01
Oesterreichische Post AG	464	11,363	0.00
PIERER Mobility AG	153	1,632	0.00
Porr AG	714	8,706	0.00
Raiffeisen Bank International AG	3,438	47,931	0.01
Strabag SE	188	5,771	0.00
Telekom Austria AG	2,024	13,143	0.00
UNIQA Insurance Group AG	4,835	29,315	0.00
Vienna Insurance Group AG Wiener Versicherung Gruppe	594	14,571	0.00
Wienerberger AG	2,916	68,405	0.01
		969,674	**0.08**
Belgium 0.20% (31 October 2023: 0.24%)			
Ackermans & van Haaren NV	537	84,661	0.01
Aedifica SA	1,203	59,936	0.01
Ageas SA	4,422	178,415	0.02
Azelis Group NV	3,719	57,031	0.00
Barco NV	1,110	10,639	0.00
Bekaert SA	572	16,171	0.00
bpost SA	820	1,662	0.00
Cofinimmo SA	1,057	51,724	0.00
Colruyt Group NV	990	35,847	0.00
Deme Group NV	198	23,307	0.00
D'ieteren Group	476	79,104	0.01
Elia Group SA	1,012	74,604	0.01
Fagron	1,599	25,007	0.00
Galapagos NV	1,345	28,008	0.00
Gimv NV	141	4,489	0.00
Groupe Bruxelles Lambert NV	1,954	109,232	0.01
KBC Ancora	1,114	43,602	0.00
KBC Group NV	6,249	351,441	0.03
Kinepolis Group NV	129	4,188	0.00
Liberty Global Ltd. Class A	5,054	77,796	0.01

	Holding	Market Value (£)	% of Total Net Assets
Belgium (continued)			
Liberty Global Ltd. Class C	5,252	84,153	0.01
Lotus Bakeries NV	9	91,047	0.01
Melexis NV	342	17,227	0.00
Montea NV	278	15,705	0.00
Ontex Group NV	716	4,649	0.00
Proximus SADP	4,268	24,075	0.00
Retail Estates NV	358	18,773	0.00
Shurgard Self Storage Ltd.	1,390	45,836	0.00
Sofina SA	386	73,144	0.01
Solvay SA	1,423	44,509	0.00
Syensqo SA	1,846	110,693	0.01
UCB SA	3,070	458,211	0.04
VGP NV	111	7,208	0.00
Warehouses De Pauw CVA	3,501	64,390	0.01
X-Fab Silicon Foundries SE	640	2,362	0.00
Xior Student Housing NV	1,102	28,568	0.00
		2,407,414	**0.20**
Bermuda 0.02% (31 October 2023: 0.00%)			
Bank of NT Butterfield & Son Ltd.	657	18,688	0.00
RenaissanceRe Holdings Ltd.	1,238	252,588	0.02
		271,276	**0.02**
Brazil 0.31% (31 October 2023: 0.00%)			
MercadoLibre, Inc.	1,175	1,861,850	0.16
NU Holdings Ltd.	77,901	913,132	0.08
Pagseguro Digital Ltd.	5,354	33,441	0.00
Pluxee NV	1,950	31,566	0.00
Sigma Lithium Corp.	972	10,267	0.00
StoneCo Ltd.	6,896	59,485	0.00
Wheaton Precious Metals Corp.	11,715	594,859	0.05
XP, Inc.	10,575	143,451	0.01
Yara International ASA	4,353	101,541	0.01
		3,749,592	**0.31**
Burkina Faso 0.01% (31 October 2023: 0.00%)			
Endeavour Mining plc	4,897	84,914	0.01
IAMGOLD Corp.	13,899	59,718	0.00
		144,632	**0.01**
Canada 2.38% (31 October 2023: 2.52%)			
Agnico Eagle Mines Ltd.	12,696	848,345	0.07
Air Canada	3,901	40,923	0.00
Alamos Gold, Inc.	13,034	203,787	0.02
Allied Properties Real Estate Investment Trust	2,672	27,300	0.00
Aritzia, Inc.	2,593	64,632	0.01
B2Gold Corp.	32,229	82,725	0.01
Bank of Montreal	18,249	1,290,167	0.11
Bank of Nova Scotia	30,181	1,206,141	0.10
BCE, Inc.	7,752	194,132	0.02
BlackBerry Ltd.	11,652	20,416	0.00
Boardwalk Real Estate Investment Trust	610	24,562	0.00
Boralex, Inc.	2,294	42,702	0.00
Boyd Group Services, Inc.	509	61,419	0.01
Canadian Apartment Properties REIT	4,027	103,903	0.01
Canadian Imperial Bank of Commerce	23,414	1,137,691	0.10
Canadian National Railway Co.	13,708	1,148,190	0.10
Canadian Pacific Kansas City Ltd.	23,225	1,391,584	0.12
Canadian Western Bank	2,784	88,594	0.01
Canfor Corp.	1,152	10,626	0.00
Capstone Copper Corp.	9,770	52,390	0.01
Cargojet, Inc.	262	19,768	0.00
Celestica, Inc.	2,949	156,736	0.01
Centerra Gold, Inc.	2,879	15,775	0.00
CGI, Inc.	5,228	447,498	0.04

	Holding	Market Value (£)	% of Total Net Assets
Canada (continued)			
Chartwell Retirement Residences	4,031	35,089	0.00
Choice Properties Real Estate Investment Trust	2,167	17,049	0.00
CI Financial Corp.	3,954	50,414	0.00
Cogeco Communications, Inc.	392	15,283	0.00
Colliers International Group, Inc.	1,221	143,075	0.01
Constellation Software, Inc.	489	1,142,283	0.10
Constellation Software, Inc. Dividend Warrants 31/03/40[1]	406	—	0.00
Definity Financial Corp.	2,031	60,631	0.01
Descartes Systems Group, Inc.	1,918	153,900	0.01
Dollarama, Inc.	6,975	563,564	0.05
Dream Industrial Real Estate Investment Trust	4,703	34,666	0.00
Element Fleet Management Corp.	9,345	148,351	0.01
Enghouse Systems Ltd.	560	9,187	0.00
Equinox Gold Corp.	11,634	49,467	0.00
Fairfax Financial Holdings Ltd.	519	500,428	0.04
Finning International, Inc.	4,257	96,156	0.01
First Capital Real Estate Investment Trust	5,161	51,117	0.00
First Majestic Silver Corp.	4,660	26,549	0.00
First National Financial Corp.	69	1,558	0.00
FirstService Corp.	1,184	169,956	0.01
Franco-Nevada Corp.	4,607	470,435	0.04
George Weston Ltd.	1,305	160,492	0.01
Gildan Activewear, Inc.	5,027	186,114	0.02
Granite Real Estate Investment Trust	973	41,197	0.00
Great-West Lifeco, Inc.	7,333	190,759	0.02
H&R Real Estate Investment Trust	5,645	33,231	0.00
Hudbay Minerals, Inc.	11,253	78,175	0.01
Hydro One Ltd.	8,090	201,964	0.02
iA Financial Corp., Inc.	2,508	158,348	0.01
IGM Financial, Inc.	1,545	35,976	0.00
Innergex Renewable Energy, Inc.	2,788	14,126	0.00
Intact Financial Corp.	4,371	646,383	0.05
Ivanhoe Mines Ltd.	14,649	149,749	0.01
Kinaxis, Inc.	613	52,707	0.01
Kinross Gold Corp.	28,137	219,804	0.02
Lightspeed Commerce, Inc.	3,326	39,048	0.00
Linamar Corp.	916	29,088	0.00
Loblaw Cos. Ltd.	3,272	320,877	0.03
Lundin Gold, Inc.	2,772	51,786	0.01
Magna International, Inc.	6,240	191,330	0.02
Manulife Financial Corp.	43,495	985,361	0.08
Maple Leaf Foods, Inc.	975	11,441	0.00
Methanex Corp.	1,810	54,791	0.01
Metro, Inc.	4,998	229,662	0.02
National Bank of Canada	8,254	610,807	0.05
North West Co., Inc.	728	21,245	0.00
Novagold Resources, Inc.	3,712	9,942	0.00
Nutrien Ltd.	12,934	477,484	0.04
Nuvei Corp.	1,788	46,393	0.00
Onex Corp.	1,336	74,451	0.01
Open Text Corp.	6,737	156,383	0.01
Osisko Gold Royalties Ltd.	5,718	89,337	0.01
Power Corp. of Canada	13,524	331,359	0.03
Premium Brands Holdings Corp.	666	32,205	0.00
Primaris Real Estate Investment Trust	1,886	16,322	0.00
Quebecor, Inc.	973	18,802	0.00
RB Global, Inc. (XNYS)	1,254	82,654	0.01
RB Global, Inc. (XTSE)	3,151	203,956	0.02
Restaurant Brands International, Inc.	7,787	419,303	0.04
RioCan Real Estate Investment Trust	10,655	112,904	0.01

	Holding	Market Value (£)	% of Total Net Assets
Canada (continued)			
Royal Bank of Canada	34,497	3,241,364	0.27
Russel Metals, Inc.	1,263	27,281	0.00
Saputo, Inc.	6,012	88,798	0.01
Shopify, Inc. Class A (XTSE)	29,854	1,814,431	0.15
SmartCentres Real Estate Investment Trust	1,839	25,551	0.00
SSR Mining, Inc.	4,432	21,219	0.00
Stelco Holdings, Inc.	696	26,382	0.00
Stella-Jones, Inc.	1,482	69,348	0.01
Sun Life Financial, Inc.	14,614	628,226	0.05
TELUS Corp.	12,800	157,131	0.01
TFI International, Inc.	1,892	196,428	0.02
Thomson Reuters Corp.	3,454	437,982	0.04
TMX Group Ltd.	6,643	160,873	0.01
Torex Gold Resources, Inc.	2,013	33,473	0.00
Toromont Industries Ltd.	2,159	147,902	0.01
Toronto-Dominion Bank	43,685	1,875,978	0.16
Transcontinental, Inc.	510	4,880	0.00
West Fraser Timber Co. Ltd.	1,854	129,843	0.01
Westshore Terminals Investment Corp.	652	8,324	0.00
Winpak Ltd.	1,000	27,587	0.00
Xenon Pharmaceuticals, Inc.	1,890	60,317	0.01
		28,388,438	**2.38**
Chile 0.02% (31 October 2023: 0.00%)			
Antofagasta plc	9,045	156,659	0.01
Lundin Mining Corp.	15,002	113,093	0.01
		269,752	**0.02**
China 0.29% (31 October 2023: 0.00%)			
AAC Technologies Holdings, Inc.	13,000	40,840	0.00
Asia Cement China Holdings Corp.	500	118	0.00
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	15,000	12,201	0.00
BOC Aviation Ltd.	5,400	32,632	0.00
BOC Hong Kong Holdings Ltd.	86,000	218,116	0.02
China Travel International Investment Hong Kong Ltd.	12,000	1,224	0.00
Chow Tai Fook Jewellery Group Ltd.	64,400	47,421	0.00
CITIC Telecom International Holdings Ltd.	8,000	1,785	0.00
ESR Group Ltd.	60,000	63,391	0.01
Everest Medicines Ltd.	1,000	3,151	0.00
HUTCHMED China Ltd.	11,000	31,255	0.00
Kerry Logistics Network Ltd.	1,500	1,094	0.00
Lenovo Group Ltd.	228,000	234,498	0.02
MMG Ltd.	112,000	30,591	0.00
Nexteer Automotive Group Ltd.	6,000	1,711	0.00
NXP Semiconductors NV	6,345	1,156,427	0.10
Powerlong Real Estate Holdings Ltd.	18,000	1,080	0.00
Prosus NV	32,282	1,055,376	0.09
Shangri-La Asia Ltd.	28,000	15,547	0.00
Shenzhou International Group Holdings Ltd.	23,300	139,751	0.01
SITC International Holdings Co. Ltd.	38,000	83,450	0.01
Theme International Holdings Ltd.	200,000	7,704	0.00
VSTECS Holdings Ltd.	12,000	5,367	0.00
Wharf Holdings Ltd.	26,000	56,968	0.01
Wilmar International Ltd.	62,685	117,204	0.01
Xinyi Glass Holdings Ltd.	67,000	59,056	0.01
		3,417,958	**0.29**
Denmark 0.86% (31 October 2023: 0.98%)			
ALK-Abello AS	4,075	74,097	0.01
Alm Brand AS	22,750	34,309	0.00

	Holding	Market Value (£)	% of Total Net Assets
Denmark (continued)			
Ambu AS	4,481	64,305	0.01
AP Moller - Maersk AS Class A	143	167,572	0.01
AP Moller - Maersk AS Class B	9	10,908	0.00
Bavarian Nordic AS	2,049	49,831	0.00
Cadeler AS	8,505	44,201	0.00
Chemometec AS	228	10,362	0.00
Coloplast AS	2,921	283,027	0.02
D/S Norden AS	406	10,802	0.00
Demant AS	2,101	60,087	0.01
Dfds AS	577	10,178	0.00
DSV AS	4,644	783,171	0.07
Genmab AS	1,650	286,011	0.02
GN Store Nord AS	3,134	47,459	0.00
H Lundbeck AS Class A	863	3,508	0.00
H Lundbeck AS Class B	3,452	17,408	0.00
Jyske Bank AS	1,099	59,477	0.01
Netcompany Group AS	1,510	55,700	0.01
NKT AS	1,306	94,486	0.01
Novo Nordisk AS	76,335	6,586,573	0.55
Novonesis (Novozymes) B	8,244	398,743	0.03
NTG Nordic Transport Group AS	481	15,112	0.00
Pandora AS	1,909	224,135	0.02
Ringkjoebing Landbobank AS	693	88,426	0.01
Rockwool AS	235	78,543	0.01
Schouw & Co. AS	128	8,188	0.00
Spar Nord Bank AS	1,931	28,815	0.00
Sydbank AS	1,498	55,155	0.01
Tryg AS	8,548	156,301	0.01
Vestas Wind Systems AS	24,924	363,461	0.03
Zealand Pharma AS	1,747	156,456	0.01
		10,326,807	**0.86**
Egypt 0.00% (31 October 2023: 0.00%)			
Centamin plc	19,227	30,533	0.00
		30,533	**0.00**
Faroe Islands 0.01% (31 October 2023: 0.00%)			
Bakkafrost P	1,370	63,760	0.01
		63,760	**0.01**
Finland 0.27% (31 October 2023: 0.31%)			
AHL Strom-Munksjo OYJ[1]	29	437	0.00
Amer Sports, Inc.	2,513	34,890	0.00
Citycon OYJ	838	2,518	0.00
Elisa OYJ	3,149	115,779	0.01
Finnair OYJ	323	633	0.00
F-Secure OYJ	421	670	0.00
Huhtamaki OYJ	2,439	74,063	0.01
Kemira OYJ	2,868	46,960	0.00
Kesko OYJ	6,600	109,013	0.01
Kojamo OYJ	2,937	22,420	0.00
Kone OYJ	7,761	328,732	0.03
Mandatum OYJ	9,699	34,702	0.00
Nokia OYJ	133,800	486,799	0.04
Nokian Renkaat OYJ	2,419	15,541	0.00
Nordea Bank Abp	85,634	774,829	0.07
Orion OYJ	2,642	99,815	0.01
QT Group OYJ	511	30,292	0.00
Revenio Group OYJ	297	7,398	0.00
Sampo OYJ	12,053	412,820	0.04
Sampo OYJ (XCSE)	740	3,398	0.00
Sanoma OYJ	607	3,706	0.00
Stora Enso OYJ	15,702	135,179	0.01
Terveystalo OYJ	1,254	10,494	0.00
TietoEVRY OYJ	2,324	33,578	0.00
Tokmanni Group Corp.	528	4,664	0.00
UPM-Kymmene OYJ	14,352	325,526	0.03

	Holding	Market Value (£)	% of Total Net Assets
Finland (continued)			
Valmet OYJ	3,542	69,929	0.01
YIT OYJ	1,880	4,080	0.00
		3,188,865	**0.27**
France 1.22% (31 October 2023: 1.72%)			
Accor SA	6,183	217,200	0.02
Aeroports de Paris SA	859	78,703	0.01
Air France-KLM	2,258	17,161	0.00
Alstom SA	9,562	161,894	0.01
Altarea SCA	39	3,241	0.00
Amundi SA	1,415	79,459	0.01
Antin Infrastructure Partners SA	461	4,103	0.00
ARGAN SA	400	22,969	0.00
Arkema SA	1,453	98,587	0.01
AXA SA	44,642	1,300,559	0.11
Ayvens SA	5,431	27,792	0.00
Believe SA	249	3,087	0.00
Beneteau SACA	201	1,707	0.00
BioMerieux	1,081	93,474	0.01
BNP Paribas SA	25,150	1,332,022	0.11
Carmila SA	2,226	32,444	0.00
Carrefour SA	13,876	170,254	0.02
Cie Generale des Etablissements Michelin SCA	16,736	438,673	0.04
Coface SA	2,140	26,781	0.00
Covivio SA	1,321	58,341	0.01
Credit Agricole SA	25,680	305,327	0.03
Danone SA	14,890	826,090	0.07
Derichebourg SA	2,266	9,912	0.00
Edenred SE	6,051	150,991	0.01
Elior Group SA	861	3,051	0.00
Elis SA	3,850	67,167	0.01
EssilorLuxottica SA	7,632	1,386,909	0.12
Eurazeo NPV (Prime De Fidelite)	298	17,539	0.00
Eurazeo SE	348	20,482	0.00
Eurazeo SE (Prime De Fidelite 2025)	96	5,671	0.00
Eurazeo SE (Prime De Fidelite 2026)	418	24,691	0.00
Eutelsat Communications SACA	3,396	10,949	0.00
Exclusive Networks SA	1,132	22,607	0.00
Fnac Darty SA	151	3,277	0.00
Forvia SE	3,467	25,400	0.00
Gecina SA	1,033	85,529	0.01
Getlink SE	8,111	106,334	0.01
Hermes International SCA	839	1,460,892	0.12
ICADE	565	11,460	0.00
ID Logistics Group SACA	26	8,980	0.00
Imerys SA	834	20,902	0.00
Interparfums SA	585	20,698	0.00
Ipsen SA	911	86,006	0.01
IPSOS SA	1,009	38,393	0.00
JCDecaux SE	2,181	31,899	0.00
Kering SA	1,732	334,635	0.03
Klepierre SA	4,674	115,802	0.01
Legrand SA	6,712	586,057	0.05
Lisi SA - Prime de fidelite	25	467	0.00
L'Oreal SA	2,334	678,488	0.06
L'Oreal SA (Prime De Fidelite 2020)	1,496	434,883	0.04
L'Oreal SA (Prime De Fidelite 2025)	1,209	351,453	0.03
L'Oreal SA (Prime De Fidelite 2026)	730	212,209	0.02
Mercialys SA	1,859	16,985	0.00
Metropole Television SA	1,500	14,643	0.00
Neoen SA	1,586	52,714	0.01
Nexity SA	556	6,676	0.00

	Holding	Market Value (£)	% of Total Net Assets
France (continued)			
Opmobility SE	1,298	9,843	0.00
Orange SA	48,329	410,149	0.04
Publicis Groupe SA	6,092	502,393	0.04
Quadient SA	288	3,896	0.00
Renault SA	4,656	164,345	0.02
Rexel SA	5,733	121,465	0.01
Rubis SCA	2,312	43,850	0.00
Sartorius Stedim Biotech	628	97,205	0.01
SCOR SE	4,115	68,107	0.01
SEB SA	366	29,794	0.00
SEB SA (Prime De Fidelite 2024)	26	2,116	0.00
SEB SA (Prime De Fidelite 2025)	116	9,443	0.00
SEB SA (Prime De Fidelite)	165	13,432	0.00
Societe BIC SA	432	24,478	0.00
Societe Generale SA	17,625	392,693	0.03
Sodexo SA	1,118	75,338	0.01
Sodexo SA - Registered Shares	35	2,358	0.00
Sodexo SA (Prime De Fidelite 2027)	453	30,526	0.00
Sodexo, Inc.	453	30,526	0.00
Sodexo, Inc. (Prime De Fidelite 2026)	283	19,070	0.00
SOITEC	551	33,687	0.00
Sopra Steria Group	407	60,420	0.01
Teleperformance SE	1,588	129,940	0.01
Television Francaise 1 SA	4,721	30,258	0.00
Trigano SA	212	22,378	0.00
Ubisoft Entertainment SA	2,508	28,845	0.00
Unibail-Rodamco-Westfield	2,331	147,235	0.01
Valeo SE	4,636	34,826	0.00
Valneva SE	1,021	2,224	0.00
Verallia SA	1,744	38,850	0.00
Vicat SACA	48	1,378	0.00
Virbac SACA	72	21,067	0.00
Vivendi SE	17,752	146,816	0.01
Voltalia SA	321	2,290	0.00
VusionGroup	203	24,753	0.00
Wendel SE	1,005	77,186	0.01
Worldline SA	5,003	27,123	0.00
		14,604,922	**1.22**
Georgia 0.01% (31 October 2023: 0.00%)			
Bank of Georgia Group plc	1,005	41,808	0.01
TBC Bank Group plc	1,214	33,385	0.00
		75,193	**0.01**
Germany 1.88% (31 October 2023: 2.01%)			
1&1 AG	283	3,088	0.00
Adesso SE	55	3,112	0.00
adidas AG	4,261	785,116	0.07
Adtran Networks SE	1,770	29,206	0.00
AIXTRON SE	2,119	25,794	0.00
Allianz SE	9,458	2,306,555	0.19
Aroundtown SA	19,417	44,582	0.01
Atoss Software AG	94	9,605	0.00
Aurubis AG	700	42,707	0.00
Auto1 Group SE	704	5,585	0.00
Bayer AG	24,446	512,568	0.04
Bayerische Motoren Werke AG	7,466	456,072	0.04
Bayerische Motoren Werke AG - Preference Shares	1,433	81,559	0.01
BayWa AG	382	3,223	0.00
Bechtle AG	1,896	49,985	0.01
Beiersdorf AG	2,362	246,727	0.02
Brenntag SE	3,111	157,413	0.01
CANCOM SE	1,312	26,944	0.00
Carl Zeiss Meditec AG	754	36,833	0.00
Ceconomy AG	1,612	4,040	0.00

	Holding	Market Value (£)	% of Total Net Assets
Germany (continued)			
Commerzbank AG	27,053	372,709	0.03
CompuGroup Medical SE & Co. KGaA	621	7,153	0.00
Continental AG	2,978	144,245	0.01
Covestro AG	4,895	240,571	0.02
CTS Eventim AG & Co. KGaA	1,499	122,277	0.01
Daimler Truck Holding AG	12,822	411,007	0.04
Dermapharm Holding SE	726	19,066	0.00
Deutsche Bank AG	48,749	641,605	0.06
Deutsche Beteiligungs AG	73	1,375	0.00
Deutsche Boerse AG	4,578	826,515	0.07
Deutsche EuroShop AG	280	4,812	0.00
Deutsche Lufthansa AG	13,369	71,710	0.01
Deutsche Pfandbriefbank AG	2,209	9,644	0.00
Deutsche Post AG	24,831	774,985	0.07
Deutsche Telekom AG	81,932	1,925,458	0.16
Deutsche Wohnen SE	583	11,520	0.00
Deutz AG	861	2,964	0.00
Draegerwerk AG & Co. KGaA	72	2,523	0.00
Draegerwerk AG & Co. KGaA - Preference Shares	12	448	0.00
Duerr AG	1,052	18,886	0.00
DWS Group GmbH & Co. KGaA	1,292	43,030	0.00
Eckert & Ziegler SE	114	3,770	0.00
Elmos Semiconductor SE	318	14,662	0.00
Encavis AG	3,020	44,118	0.01
Energiekontor AG	218	8,983	0.00
Evonik Industries AG	7,700	130,759	0.01
Evotec SE	3,512	20,863	0.00
Fielmann Group AG	734	28,481	0.00
flatexDEGIRO AG	984	11,226	0.00
Fraport AG Frankfurt Airport Services Worldwide	905	37,798	0.00
Freenet AG	3,467	79,632	0.01
Fresenius Medical Care AG	5,257	158,879	0.01
Fresenius SE & Co. KGaA	9,595	270,052	0.02
FUCHS SE	934	25,948	0.00
FUCHS SE - Preference Shares	1,200	43,046	0.01
GEA Group AG	4,391	167,524	0.02
Gerresheimer AG	890	58,508	0.01
GFT Technologies SE	236	4,006	0.00
Grand City Properties SA	3,958	40,609	0.00
Grenke AG	188	2,915	0.00
Hamburger Hafen und Logistik AG	293	3,959	0.00
Hannover Rueck SE	1,500	305,264	0.03
HelloFresh SE	3,466	29,605	0.00
Henkel AG & Co. KGaA	2,260	136,643	0.01
Henkel AG & Co. KGaA - Preference Shares	4,288	288,155	0.03
Hornbach Holding AG & Co. KGaA	66	4,464	0.00
HUGO BOSS AG	1,210	42,536	0.00
Hypoport SE	154	27,647	0.00
Infineon Technologies AG	33,031	810,001	0.07
Ionos SE	1,024	21,704	0.00
Jenoptik AG	872	15,832	0.00
K&S AG	4,037	37,840	0.00
KION Group AG	1,902	57,290	0.01
Knorr-Bremse AG	1,816	115,932	0.01
Krones AG	307	30,850	0.00
KWS Saat SE & Co. KGaA	184	9,804	0.00
Lanxess AG	1,823	40,994	0.00
LEG Immobilien SE	1,897	138,660	0.01
Mercedes-Benz Group AG	20,535	968,815	0.08
Merck KGaA	3,075	394,690	0.03
METRO AG	2,912	10,611	0.00
Nagarro SE	161	12,168	0.00
Nemetschek SE	1,483	124,479	0.01
Nordex SE	4,532	49,981	0.01
Germany (continued)			
Norma Group SE	911	9,785	0.00
Orion SA	761	8,873	0.00
Pentixapharm Holding AG	114	340	0.00
PNE AG	950	9,530	0.00
ProSiebenSat.1 Media SE	4,299	20,493	0.00
Puma SE	2,278	80,177	0.01
Rational AG	118	89,779	0.01
Salzgitter AG	967	11,497	0.00
SAP SE	27,052	4,890,839	0.41
Sartorius AG	182	28,801	0.00
Sartorius AG - Preference Shares	548	109,996	0.01
Schott Pharma AG & Co. KGaA	1,371	34,408	0.00
Scout24 SE	1,535	102,530	0.01
Secunet Security Networks AG	13	1,172	0.00
Siemens Healthineers AG	7,398	298,988	0.03
Siltronic AG	466	20,541	0.00
Sirius Real Estate Ltd.	86,406	77,117	0.01
Sixt SE	381	23,438	0.00
Sixt SE - Preference Shares	159	7,707	0.00
SMA Solar Technology AG	234	3,179	0.00
Softwareone Holding AG	3,473	24,368	0.00
Stabilus SE	721	22,010	0.00
STRATEC SE	53	1,602	0.00
Stroeer SE & Co. KGaA	653	29,970	0.00
Suedzucker AG	1,847	17,188	0.00
Symrise AG	3,056	285,414	0.03
TAG Immobilien AG	3,782	48,608	0.01
Takkt AG	133	1,006	0.00
Talanx AG	1,328	78,891	0.01
TeamViewer SE	2,704	30,220	0.00
TUI AG	8,870	57,105	0.01
United Internet AG	2,330	36,931	0.00
Verbio SE	296	3,499	0.00
Vonovia SE	18,644	473,413	0.04
Vossloh AG	89	3,337	0.00
Wacker Chemie AG	247	16,044	0.00
Wacker Neuson SE	327	3,888	0.00
Wuestenrot & Wuerttembergische AG	1,120	11,198	0.00
Zalando SE	5,129	119,279	0.01
		22,406,081	**1.88**
Greece 0.00% (31 October 2023: 0.00%)			
Star Bulk Carriers Corp.	2,895	43,009	0.00
		43,009	**0.00**
Guernsey 0.00% (31 October 2023: 0.00%)			
Balanced Commercial Property Trust Ltd.	10,614	10,136	0.00
		10,136	**0.00**
Hong Kong 0.45% (31 October 2023: 0.64%)			
AIA Group Ltd.	278,400	1,711,598	0.14
ASMPT Ltd.	7,800	66,176	0.01
Bank of East Asia Ltd.	36,000	34,757	0.00
Cathay Pacific Airways Ltd.	17,000	13,760	0.00
Champion REIT	44,000	8,012	0.00
Cowell e Holdings, Inc.	8,000	19,289	0.00
Dah Sing Banking Group Ltd.	2,800	2,051	0.00
Dah Sing Financial Holdings Ltd.	800	2,033	0.00
DFI Retail Group Holdings Ltd.	7,100	13,143	0.00
Fortune Real Estate Investment Trust	34,000	13,811	0.00
Hang Lung Group Ltd.	27,000	27,445	0.00
Hang Lung Properties Ltd.	30,000	19,629	0.00
Hang Seng Bank Ltd.	16,400	156,040	0.01
Henderson Land Development Co. Ltd.	26,000	65,162	0.01
HKBN Ltd.	8,000	2,745	0.00

	Holding	Market Value (£)	% of Total Net Assets
Hong Kong (continued)			
Hong Kong Exchanges & Clearing Ltd.	31,100	966,434	0.08
Hong Kong Technology Venture Co. Ltd.	4,634	672	0.00
Hongkong Land Holdings Ltd.	21,600	72,412	0.01
Hutchison Port Holdings Trust	82,800	9,918	0.00
Hutchison Telecommunications Hong Kong Holdings Ltd.	12,000	1,129	0.00
Hysan Development Co. Ltd.	42,000	53,030	0.01
Johnson Electric Holdings Ltd.	5,500	6,471	0.00
K Wah International Holdings Ltd.	5,000	900	0.00
Kerry Properties Ltd.	7,000	11,514	0.00
Link REIT	57,440	208,321	0.02
LK Technology Holdings Ltd.	2,500	748	0.00
Luk Fook Holdings International Ltd.	10,000	14,907	0.00
Man Wah Holdings Ltd.	25,600	14,420	0.00
MTR Corp. Ltd.	34,000	96,267	0.01
Orient Overseas International Ltd.	3,500	37,013	0.00
Pacific Basin Shipping Ltd.	109,000	23,228	0.00
PCCW Ltd.	143,953	61,498	0.01
Prosperity REIT	7,000	910	0.00
Prudential plc	71,462	460,501	0.04
Realord Group Holdings Ltd.	8,000	5,939	0.00
Shun Tak Holdings Ltd.	504,000	33,784	0.00
Singamas Container Holdings Ltd.	112,000	7,732	0.00
Sino Land Co. Ltd.	92,000	71,427	0.01
SmarTone Telecommunications Holdings Ltd.	3,500	1,478	0.00
Stella International Holdings Ltd.	18,500	26,949	0.00
Sun Hung Kai Properties Ltd.	37,500	315,715	0.03
SUNeVision Holdings Ltd.	2,000	776	0.00
Sunlight Real Estate Investment Trust	7,000	1,310	0.00
Swire Pacific Ltd. Class A	12,000	78,458	0.01
Swire Pacific Ltd. Class B	15,000	15,608	0.00
Swire Properties Ltd.	17,000	26,941	0.00
Techtronic Industries Co. Ltd.	31,500	353,601	0.03
Television Broadcasts Ltd.	4,400	1,431	0.00
Texhong International Group Ltd.	1,000	421	0.00
Truly International Holdings Ltd.	20,000	2,121	0.00
United Laboratories International Holdings Ltd.	32,000	33,808	0.00
Value Partners Group Ltd.	33,000	5,877	0.00
Vitasoy International Holdings Ltd.	14,000	12,340	0.00
VTech Holdings Ltd.	2,400	13,843	0.00
WH Group Ltd.	175,205	106,050	0.01
Wharf Real Estate Investment Co. Ltd.	37,000	86,067	0.01
Yue Yuen Industrial Holdings Ltd.	9,500	15,492	0.00
		5,413,112	**0.45**
India 0.01% (31 October 2023: 0.00%)			
MakeMyTrip Ltd.	1,347	106,323	0.01
		106,323	**0.01**
Indonesia 0.00% (31 October 2023: 0.00%)			
First Resources Ltd.	11,500	9,872	0.00
Nickel Industries Ltd.	56,488	26,045	0.00
		35,917	**0.00**
Ireland 0.47% (31 October 2023: 0.09%)			
Accenture plc	15,498	4,157,755	0.35
AerCap Holdings NV	5,027	365,788	0.03
AIB Group plc	49,114	202,392	0.02
Bank of Ireland Group plc	25,318	180,913	0.02
Cimpress plc	500	26,807	0.00
COSMO Pharmaceuticals NV	93	5,588	0.00
Dalata Hotel Group plc	6,712	24,117	0.00
Ireland (continued)			
Glanbia plc	4,219	54,331	0.01
Greencore Group plc	5,717	11,863	0.00
Kerry Group plc	3,628	280,321	0.02
Kingspan Group plc	3,813	258,714	0.02
Prothena Corp. plc	780	10,302	0.00
		5,578,891	**0.47**
Israel 0.24% (31 October 2023: 0.17%)			
AFI Properties Ltd.	662	24,528	0.00
Airport City Ltd.	2,605	30,868	0.00
Alony Hetz Properties & Investments Ltd.	4,522	28,489	0.00
Amot Investments Ltd.	12,662	47,994	0.01
Ashtrom Group Ltd.	465	5,511	0.00
AudioCodes Ltd.	194	1,409	0.00
Azrieli Group Ltd.	1,094	65,169	0.01
Bank Hapoalim BM	32,791	266,310	0.02
Bank Leumi Le-Israel BM	35,948	284,700	0.03
Bezeq The Israeli Telecommunication Corp. Ltd.	56,456	56,274	0.01
Big Shopping Centers Ltd.	188	17,457	0.00
Camtek Ltd.	695	42,629	0.01
Cellcom Israel Ltd.	8,807	32,393	0.00
Check Point Software Technologies Ltd.	1,924	259,107	0.02
Clal Insurance Enterprises Holdings Ltd.	2,548	37,800	0.00
Danel Adir Yeoshua Ltd.	30	2,339	0.00
Delta Galil Ltd.	146	5,067	0.00
Elco Ltd.	1,547	36,830	0.00
Electra Ltd.	23	8,131	0.00
Energix-Renewable Energies Ltd.	3,117	8,445	0.00
Enlight Renewable Energy Ltd.	2,097	25,943	0.00
Fattal Holdings 1998 Ltd.	87	8,525	0.00
FIBI Holdings Ltd.	78	2,837	0.00
First International Bank Of Israel Ltd.	1,050	36,306	0.00
Fox Wizel Ltd.	76	4,338	0.00
G City Ltd.	303	875	0.00
Gav-Yam Lands Corp. Ltd.	2,757	17,739	0.00
Global-e Online Ltd.	2,930	87,514	0.01
Harel Insurance Investments & Financial Services Ltd.	2,218	17,907	0.00
Hilan Ltd.	195	8,263	0.00
IDI Insurance Co. Ltd.	1,442	38,228	0.00
Isracard Ltd.	1,936	5,833	0.00
Israel Canada T.R Ltd.	2,517	7,337	0.00
Israel Corp. Ltd.	55	9,383	0.00
Israel Discount Bank Ltd.	29,708	136,078	0.01
JFrog Ltd.	1,899	43,101	0.01
Kamada Ltd.	1,581	7,120	0.00
Matrix IT Ltd.	188	2,935	0.00
Mega Or Holdings Ltd.	164	3,536	0.00
Melisron Ltd.	482	29,765	0.00
Menora Mivtachim Holdings Ltd.	96	2,323	0.00
Migdal Insurance & Financial Holdings Ltd.	3,331	4,208	0.00
Mivne Real Estate KD Ltd.	11,888	25,311	0.00
Mizrahi Tefahot Bank Ltd.	2,932	94,188	0.01
Next Vision Stabilized Systems Ltd.	2,557	22,622	0.00
Nice Ltd.	1,553	213,149	0.02
Nova Ltd.	867	126,549	0.01
One Software Technologies Ltd.	600	6,884	0.00
Partner Communications Co. Ltd.	1,434	4,738	0.00
Perion Network Ltd.	543	3,431	0.00
Phoenix Financial Ltd.	5,626	50,452	0.01
Plus500 Ltd.	1,945	45,552	0.01
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	36	1,685	0.00

	Holding	Market Value (£)	% of Total Net Assets
Israel (continued)			
Sapiens International Corp. NV	429	12,434	0.00
Shapir Engineering & Industry Ltd.	4,818	24,624	0.00
Shikun & Binui Ltd.	11,637	23,959	0.00
Shufersal Ltd.	4,772	32,911	0.00
Strauss Group Ltd.	417	5,447	0.00
Summit Real Estate Holdings Ltd.	690	8,165	0.00
Tel Aviv Stock Exchange Ltd.	3,476	27,139	0.00
Tower Semiconductor Ltd.	3,013	98,356	0.01
Wix.com Ltd.	1,282	166,387	0.02
ZIM Integrated Shipping Services Ltd.	2,756	50,976	0.01
		2,806,503	**0.24**
Italy 0.63% (31 October 2023: 0.67%)			
Amplifon SpA	3,900	84,572	0.01
Anima Holding SpA	1,705	8,034	0.00
Ariston Holding NV	3,959	12,898	0.00
Arnoldo Mondadori Editore SpA	8,507	17,492	0.00
Assicurazioni Generali SpA	29,771	642,320	0.05
Azimut Holding SpA	2,720	52,254	0.01
Banca Generali SpA	957	32,875	0.00
Banca Mediolanum SpA	4,402	42,302	0.00
Banca Monte dei Paschi di Siena SpA	20,562	87,372	0.01
Banca Popolare di Sondrio SpA	9,535	55,275	0.01
Banco BPM SpA	30,637	160,297	0.01
BFF Bank SpA	5,503	41,683	0.00
BPER Banca SPA	25,717	121,612	0.01
Brembo NV	2,320	18,870	0.00
Brunello Cucinelli SpA	658	50,147	0.01
Buzzi SpA	2,317	70,397	0.01
Carel Industries SpA	1,835	29,007	0.00
Coca-Cola HBC AG	4,973	134,768	0.01
Credito Emiliano SpA	2,854	23,932	0.00
Cromwell European Real Estate Investment Trust	2,160	2,937	0.00
Danieli & C Officine Meccaniche SpA - Preference Shares	1,524	23,885	0.00
De' Longhi SpA	1,477	35,846	0.00
DiaSorin SpA	502	42,348	0.00
El.En. SpA	1,216	10,268	0.00
Enav SpA	6,870	22,416	0.00
Ferrari NV	2,932	1,088,649	0.09
FinecoBank Banca Fineco SpA	15,446	191,539	0.02
GVS SpA	503	2,600	0.00
Infrastrutture Wireless Italiane SpA	11,768	102,454	0.01
Intercos SpA	1,840	22,903	0.00
Interpump Group SpA	2,603	89,505	0.01
Intesa Sanpaolo SpA	387,457	1,287,956	0.11
Italmobiliare SpA	28	650	0.00
Juventus Football Club SpA	157	325	0.00
Maire SpA	2,430	14,241	0.00
MARR SpA	292	2,633	0.00
Mediobanca Banca di Credito Finanziario SpA	12,473	159,781	0.01
MFE-MediaForEurope NV Class A	1,820	4,632	0.00
MFE-MediaForEurope NV Class B	1,689	6,056	0.00
Moltiply Group SpA	266	7,592	0.00
Moncler SpA	6,613	284,127	0.03
Nexi SpA	19,702	96,495	0.01
Piaggio & C SpA	3,829	7,159	0.00
Pirelli & C SpA	11,979	50,820	0.01
Poste Italiane SpA	11,098	121,174	0.01
PRADA SpA	13,300	79,240	0.01
RAI Way SpA	159	708	0.00
Recordati Industria Chimica e Farmaceutica SpA	2,365	104,049	0.01
Reply SpA	663	78,493	0.01

	Holding	Market Value (£)	% of Total Net Assets
Italy (continued)			
Reply SpA - Rights[1]	663	—	0.00
Rizzoli Corriere Della Sera Mediagroup SpA	5,235	3,483	0.00
Salcef Group SpA	944	20,646	0.00
Salvatore Ferragamo SpA	806	4,179	0.00
Sanlorenzo SpA	751	21,911	0.00
Sesa SpA	61	4,113	0.00
Sesa SpA - Rights	55	—	0.00
SOL SpA	882	26,477	0.00
Tamburi Investment Partners SpA	3,766	27,540	0.00
Technogym SpA	2,371	19,821	0.00
Technoprobe SpA	3,861	20,312	0.00
Telecom Italia SpA	50,069	9,826	0.00
Telecom Italia SpA - Preference Shares	244,797	55,544	0.01
Terna - Rete Elettrica Nazionale	33,237	223,410	0.02
Tinexta SpA	76	692	0.00
UniCredit SpA	39,195	1,346,415	0.11
Unipol Gruppo SpA	10,033	96,838	0.01
Webuild SpA - Warrants 02/08/2030[1]	52	38	0.00
Webuild SpA (MTAA)	5,891	12,924	0.00
Zignago Vetro SpA	356	3,157	0.00
		7,524,914	**0.63**
Japan 6.32% (31 October 2023: 7.13%)			
77 Bank Ltd.	2,000	40,421	0.00
ABC-Mart, Inc.	1,800	27,533	0.00
Achilles Corp.	4,300	33,265	0.00
Acom Co. Ltd.	29,000	53,547	0.01
Activia Properties, Inc.	15	24,893	0.00
Adastria Co. Ltd.	1,000	18,025	0.00
ADEKA Corp.	3,600	51,205	0.01
Advan Group Co. Ltd.	200	962	0.00
Advance Logistics Investment Corp.[1]	5	3,027	0.00
Advance Residence Investment Corp.	34	53,039	0.01
Advantest Corp.	18,200	847,378	0.07
Aeon Co. Ltd.	17,000	324,224	0.03
Aeon Delight Co. Ltd.	100	2,216	0.00
Aeon Fantasy Co. Ltd.	100	1,365	0.00
AEON Financial Service Co. Ltd.	1,700	10,729	0.00
Aeon Hokkaido Corp.	200	915	0.00
Aeon Mall Co. Ltd.	3,200	32,999	0.00
AEON REIT Investment Corp.	42	27,301	0.00
Ai Holdings Corp.	200	2,394	0.00
Aica Kogyo Co. Ltd.	400	6,761	0.00
Aichi Financial Group, Inc.	700	8,221	0.00
Aichi Steel Corp.	100	2,206	0.00
Aida Engineering Ltd.	200	812	0.00
Aiful Corp.	3,400	5,590	0.00
Ain Holdings, Inc.	500	12,881	0.00
Aiphone Co. Ltd.	1,100	16,604	0.00
Air Water, Inc.	5,800	57,130	0.01
Airport Facilities Co. Ltd.	2,200	6,516	0.00
Aisin Corp.	16,500	135,017	0.01
Ajinomoto Co., Inc.	12,300	370,313	0.03
Akatsuki, Inc.	500	5,418	0.00
Alconix Corp.	100	703	0.00
Alfresa Holdings Corp.	5,100	57,540	0.01
Allegro MicroSystems, Inc.	4,227	68,518	0.01
Alpen Co. Ltd.	200	2,091	0.00
Alpha Systems, Inc.	300	4,902	0.00
Alps Alpine Co. Ltd.	6,800	52,796	0.01
Altech Corp.	2,100	29,650	0.00
Amada Co. Ltd.	10,500	81,309	0.01
Amano Corp.	1,000	22,657	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Amuse, Inc.	3,400	23,525	0.00
Amvis Holdings, Inc.	800	8,101	0.00
ANA Holdings, Inc.	3,645	55,875	0.01
Anicom Holdings, Inc.	1,200	4,136	0.00
Anritsu Corp.	1,300	7,697	0.00
Anycolor, Inc.	1,200	13,321	0.00
AOKI Holdings, Inc.	800	4,861	0.00
Aoyama Trading Co. Ltd.	500	3,357	0.00
Aozora Bank Ltd.	3,500	47,218	0.01
Appier Group, Inc.	1,700	14,462	0.00
Arakawa Chemical Industries Ltd.	3,000	20,359	0.00
Arata Corp.	200	3,518	0.00
ARCLANDS Corp.	100	854	0.00
Arcs Co. Ltd.	1,700	21,962	0.00
ARE Holdings, Inc.	1,200	11,459	0.00
Argo Graphics, Inc.	100	2,691	0.00
Ariake Japan Co. Ltd.	900	24,495	0.00
Artience Co. Ltd.	100	1,884	0.00
Artnature, Inc.	4,700	19,896	0.00
As One Corp.	1,400	20,539	0.00
Asahi Intecc Co. Ltd.	5,500	69,285	0.01
Asahi Kasei Corp.	28,000	151,269	0.01
Asics Corp.	16,000	221,695	0.02
ASKA Pharmaceutical Holdings Co. Ltd.	800	8,881	0.00
ASKUL Corp.	200	1,968	0.00
Astellas Pharma, Inc.	45,100	413,378	0.04
Atrae, Inc.	3,300	13,160	0.00
Autobacs Seven Co. Ltd.	500	3,620	0.00
Avex, Inc.	100	767	0.00
Awa Bank Ltd.	500	6,265	0.00
Axial Retailing, Inc.	400	1,820	0.00
Azbil Corp.	10,400	63,567	0.01
AZ-COM MARUWA Holdings, Inc.	200	1,061	0.00
Bandai Namco Holdings, Inc.	13,500	222,040	0.02
Bando Chemical Industries Ltd.	900	8,309	0.00
Bank of Nagoya Ltd.	100	3,074	0.00
Bank of Saga Ltd.	300	3,177	0.00
Base Co. Ltd.	300	4,536	0.00
BayCurrent, Inc.	3,100	78,641	0.01
Belc Co. Ltd.	100	3,334	0.00
Bell System24 Holdings, Inc.	100	677	0.00
Belluna Co. Ltd.	200	728	0.00
Bic Camera, Inc.	2,100	18,240	0.00
BIPROGY, Inc.	1,800	44,541	0.01
BML, Inc.	100	1,432	0.00
Bridgestone Corp.	13,300	372,235	0.03
Broadleaf Co. Ltd.	3,900	11,311	0.00
Brother Industries Ltd.	5,400	82,970	0.01
Bunka Shutter Co. Ltd.	400	3,789	0.00
C Uyemura & Co. Ltd.	200	10,938	0.00
Calbee, Inc.	1,800	31,260	0.00
Canon Marketing Japan, Inc.	800	18,844	0.00
Canon, Inc.	22,600	577,358	0.05
Capcom Co. Ltd.	7,800	121,519	0.01
Casio Computer Co. Ltd.	5,400	30,759	0.00
Central Glass Co. Ltd.	300	5,346	0.00
Central Japan Railway Co.	22,200	360,938	0.03
Central Sports Co. Ltd.	600	7,457	0.00
Change Holdings, Inc.	100	619	0.00
Chiba Bank Ltd.	16,700	96,063	0.01
Chiyoda Co. Ltd.	4,300	29,225	0.00
Chiyoda Integre Co. Ltd.	1,100	18,676	0.00
Chofu Seisakusho Co. Ltd.	3,000	29,979	0.00
Chori Co. Ltd.	1,300	27,283	0.00
Chubu Shiryo Co. Ltd.	2,000	14,257	0.00
Chudenko Corp.	900	14,775	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Chugai Pharmaceutical Co. Ltd.	15,700	588,279	0.05
Chugin Financial Group, Inc.	4,900	36,693	0.00
Chugoku Marine Paints Ltd.	1,000	11,285	0.00
Chuo Spring Co. Ltd.	2,900	18,259	0.00
Citizen Watch Co. Ltd.	4,100	19,198	0.00
CKD Corp.	1,300	17,598	0.00
Cleanup Corp.	4,000	14,645	0.00
Coca-Cola Bottlers Japan Holdings, Inc.	3,300	32,960	0.00
COLOPL, Inc.	1,000	2,722	0.00
Comforia Residential REIT, Inc.	15	22,886	0.00
COMSYS Holdings Corp.	2,600	42,484	0.00
Comture Corp.	100	1,189	0.00
Concordia Financial Group Ltd.	25,900	101,332	0.01
Corona Corp.	4,500	21,485	0.00
Cosel Co. Ltd.	2,100	13,232	0.00
Cosmos Pharmaceutical Corp.	800	29,625	0.00
CRE Logistics REIT, Inc.	11	7,830	0.00
Create SD Holdings Co. Ltd.	100	1,534	0.00
Credit Saison Co. Ltd.	4,000	71,121	0.01
Curves Holdings Co. Ltd.	300	1,247	0.00
CyberAgent, Inc.	8,200	42,060	0.00
Cybozu, Inc.	100	1,078	0.00
Dai Nippon Printing Co. Ltd.	10,400	141,659	0.01
Dai Nippon Toryo Co. Ltd.	4,100	21,396	0.00
Daicel Corp.	6,100	42,393	0.00
Daido Metal Co. Ltd.	1,600	4,061	0.00
Daiei Kankyo Co. Ltd.	1,600	25,817	0.00
Daifuku Co. Ltd.	6,300	94,209	0.01
Daihen Corp.	900	29,688	0.00
Daiho Corp.	100	1,785	0.00
Daiichi Jitsugyo Co. Ltd.	300	3,696	0.00
Dai-ichi Life Holdings, Inc.	21,700	428,046	0.04
Daiichi Sankyo Co. Ltd.	46,800	1,189,617	0.10
Daiichikosho Co. Ltd.	1,000	9,768	0.00
Daikyonishikawa Corp.	300	979	0.00
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	1,700	25,556	0.00
Daio Paper Corp.	800	3,525	0.00
Daiseki Co. Ltd.	740	14,775	0.00
Daishi Hokuetsu Financial Group, Inc.	800	10,000	0.00
Daito Pharmaceutical Co. Ltd.	110	1,246	0.00
Daito Trust Construction Co. Ltd.	1,400	120,672	0.01
Daiwa House Industry Co. Ltd.	14,600	340,106	0.03
Daiwa House REIT Investment Corp.	50	59,233	0.01
Daiwa Office Investment Corp.	10	15,344	0.00
Daiwa Securities Group, Inc.	32,400	168,174	0.02
Daiwa Securities Living Investments Corp.	40	18,669	0.00
Daiwabo Holdings Co. Ltd.	2,400	33,934	0.00
DCM Holdings Co. Ltd.	1,300	9,506	0.00
DeNA Co. Ltd.	700	6,734	0.00
Denka Co. Ltd.	1,900	20,961	0.00
Denso Corp.	49,600	561,252	0.05
Dentsu Group, Inc.	7,300	176,427	0.02
Dentsu Soken, Inc.	400	11,070	0.00
Denyo Co. Ltd.	1,100	14,295	0.00
Dexerials Corp.	4,500	54,815	0.01
DIC Corp.	1,200	20,460	0.00
Digital Arts, Inc.	100	2,660	0.00
Digital Garage, Inc.	400	6,352	0.00
Digital Holdings, Inc.	200	1,012	0.00
Dip Corp.	100	1,375	0.00
Disco Corp.	2,000	453,950	0.04
DKK Co. Ltd.	1,000	9,855	0.00
DMG Mori Co. Ltd.	3,200	48,375	0.01

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Doshisha Co. Ltd.	400	4,494	0.00
Doutor Nichires Holdings Co. Ltd.	600	6,860	0.00
Dowa Holdings Co. Ltd.	700	18,683	0.00
DTS Corp.	600	12,163	0.00
Duskin Co. Ltd.	600	12,362	0.00
DyDo Group Holdings, Inc.	400	6,240	0.00
Earth Corp.	100	2,665	0.00
East Japan Railway Co.	26,600	416,447	0.04
Ebase Co. Ltd.	2,500	8,272	0.00
EDION Corp.	6,200	55,657	0.01
eGuarantee, Inc.	500	3,883	0.00
Ehime Bank Ltd.	2,400	12,758	0.00
Eiken Chemical Co. Ltd.	100	1,264	0.00
Eisai Co. Ltd.	6,500	171,730	0.02
Eizo Corp.	1,800	20,717	0.00
Elan Corp.	100	446	0.00
Elecom Co. Ltd.	200	1,477	0.00
EM Systems Co. Ltd.	2,000	5,474	0.00
en Japan, Inc.	700	8,722	0.00
Enplas Corp.	300	10,570	0.00
eRex Co. Ltd.	300	965	0.00
ESPEC Corp.	2,100	28,835	0.00
euglena Co. Ltd.	2,800	5,962	0.00
Exedy Corp.	200	4,310	0.00
EXEO Group, Inc.	6,700	53,611	0.01
Ezaki Glico Co. Ltd.	1,700	39,028	0.00
FAN Communications, Inc.	4,700	9,888	0.00
FANUC Corp.	24,600	517,157	0.04
Fast Retailing Co. Ltd.	4,552	1,149,874	0.10
FCC Co. Ltd.	200	2,446	0.00
FDK Corp.	400	1,299	0.00
Feed One Co. Ltd.	6,200	26,815	0.00
Ferrotec Holdings Corp.	1,100	14,542	0.00
Fibergate, Inc.	5,300	27,118	0.00
Financial Partners Group Co. Ltd.	300	3,637	0.00
FP Corp.	800	10,805	0.00
FP Partner, Inc.	500	7,545	0.00
France Bed Holdings Co. Ltd.	1,500	9,674	0.00
Frontier Real Estate Investment Corp.	10	20,604	0.00
Fudo Tetra Corp.	1,600	17,312	0.00
Fuji Co. Ltd.	400	4,173	0.00
Fuji Corp.	1,100	12,804	0.00
Fuji Kyuko Co. Ltd.	1,500	19,662	0.00
Fuji Media Holdings, Inc.	500	4,435	0.00
Fuji Oil Holdings, Inc.	300	5,041	0.00
Fuji Pharma Co. Ltd.	800	5,376	0.00
Fuji Seal International, Inc.	400	5,319	0.00
Fuji Soft, Inc.	1,200	56,753	0.01
Fujibo Holdings, Inc.	100	2,403	0.00
Fujicco Co. Ltd.	5,700	49,946	0.01
FUJIFILM Holdings Corp.	27,700	518,960	0.04
Fujikura Ltd.	6,500	190,250	0.02
Fujimi, Inc.	900	10,951	0.00
Fujita Kanko, Inc.	200	9,600	0.00
Fujitec Co. Ltd.	1,800	50,902	0.01
Fujitsu General Ltd.	800	7,770	0.00
Fujitsu Ltd.	39,300	593,504	0.05
Fujiya Co. Ltd.	3,100	42,027	0.00
Fukuoka Financial Group, Inc.	3,500	63,053	0.01
Fukuoka REIT Corp.	5	3,628	0.00
Fukushima Galilei Co. Ltd.	100	2,824	0.00
Fukuyama Transporting Co. Ltd.	300	5,959	0.00
FULLCAST Holdings Co. Ltd.	100	793	0.00
Funai Soken Holdings, Inc.	300	3,739	0.00
Furukawa Battery Co. Ltd.	2,000	14,012	0.00
Furukawa Electric Co. Ltd.	2,000	39,104	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Fuso Chemical Co. Ltd.	100	1,928	0.00
Fuso Pharmaceutical Industries Ltd.	2,400	31,140	0.00
Futaba Corp.	23,100	60,511	0.01
Future Corp.	400	4,001	0.00
Fuyo General Lease Co. Ltd.	500	27,702	0.00
Gakken Holdings Co. Ltd.	1,300	6,598	0.00
Gecoss Corp.	2,600	12,865	0.00
Genky DrugStores Co. Ltd.	200	3,171	0.00
giftee, Inc.	200	960	0.00
Giken Ltd.	100	899	0.00
Global One Real Estate Investment Corp.	128	64,053	0.01
GLOBERIDE, Inc.	200	2,024	0.00
Glory Ltd.	1,100	14,006	0.00
GLP J-Reit	109	74,583	0.01
GMO internet group, Inc.	2,300	31,111	0.00
GMO Payment Gateway, Inc.	800	37,693	0.00
Godo Steel Ltd.	200	3,993	0.00
Goldwin, Inc.	900	36,559	0.00
Gree, Inc.	500	1,190	0.00
GS Yuasa Corp.	2,600	36,371	0.00
GungHo Online Entertainment, Inc.	500	8,711	0.00
Gunma Bank Ltd.	9,100	40,338	0.00
Gunosy, Inc.	2,100	7,613	0.00
Gunze Ltd.	100	2,737	0.00
Gurunavi, Inc.	17,000	27,084	0.00
H.U. Group Holdings, Inc.	1,500	20,118	0.00
H2O Retailing Corp.	1,800	18,943	0.00
Hachijuni Bank Ltd.	11,200	48,418	0.01
Hakuhodo DY Holdings, Inc.	4,500	27,942	0.00
Hamakyorex Co. Ltd.	2,400	15,294	0.00
Hamamatsu Photonics KK	5,800	60,166	0.01
Hankyu Hanshin Holdings, Inc.	5,100	108,179	0.01
Hankyu Hanshin REIT, Inc.	5	3,077	0.00
Hanwa Co. Ltd.	1,000	26,093	0.00
Happinet Corp.	1,100	23,001	0.00
Harmonic Drive Systems, Inc.	1,000	14,395	0.00
Haseko Corp.	5,900	55,796	0.01
Hazama Ando Corp.	1,800	10,368	0.00
Heiwa Real Estate Co. Ltd.	500	10,749	0.00
Heiwa Real Estate REIT, Inc.	12	7,457	0.00
Heiwado Co. Ltd.	100	1,126	0.00
Hikari Tsushin, Inc.	700	111,093	0.01
HI-LEX Corp.	100	789	0.00
Hino Motors Ltd.	3,200	6,180	0.00
Hioki EE Corp.	100	4,208	0.00
Hirata Corp.	100	2,528	0.00
Hirogin Holdings, Inc.	4,500	25,920	0.00
Hirose Electric Co. Ltd.	700	65,716	0.01
HIS Co. Ltd.	400	3,578	0.00
Hisamitsu Pharmaceutical Co., Inc.	1,900	43,484	0.01
Hodogaya Chemical Co. Ltd.	900	20,129	0.00
Hogy Medical Co. Ltd.	100	2,328	0.00
Hokkan Holdings Ltd.	2,100	18,519	0.00
Hokkoku Financial Holdings, Inc.	400	8,946	0.00
Hokuetsu Corp.	2,500	19,532	0.00
Hokuhoku Financial Group, Inc.	3,400	28,030	0.00
Honda Motor Co. Ltd.	121,400	965,192	0.08
Hoosiers Holdings Co. Ltd.	300	1,556	0.00
Hoshino Resorts REIT, Inc.	12	14,161	0.00
Hoshizaki Corp.	3,000	77,360	0.01
Hosiden Corp.	200	2,347	0.00
Hosokawa Micron Corp.	300	6,166	0.00
House Foods Group, Inc.	2,100	31,789	0.00
Hoya Corp.	8,900	941,642	0.08
Hulic Co. Ltd.	8,878	64,283	0.01

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Hulic Reit, Inc.	22	14,817	0.00
Hyakugo Bank Ltd.	1,200	3,401	0.00
Hyakujushi Bank Ltd.	200	2,610	0.00
Ibiden Co. Ltd.	2,500	63,216	0.01
Ichibanya Co. Ltd.	1,000	5,341	0.00
Ichigo Office REIT Investment Corp.	141	56,231	0.01
Ichigo, Inc.	1,000	2,063	0.00
Ichikoh Industries Ltd.	300	695	0.00
Ichiyoshi Securities Co. Ltd.	6,400	25,262	0.00
Icom, Inc.	600	8,851	0.00
Idec Corp.	300	3,802	0.00
IDOM, Inc.	300	1,630	0.00
Iida Group Holdings Co. Ltd.	3,600	40,819	0.00
Iino Kaiun Kaisha Ltd.	400	2,298	0.00
Inaba Denki Sangyo Co. Ltd.	1,000	19,583	0.00
Inabata & Co. Ltd.	200	3,324	0.00
Industrial & Infrastructure Fund Investment Corp.	53	31,150	0.00
Infomart Corp.	2,400	4,473	0.00
INFRONEER Holdings, Inc.	5,528	32,476	0.00
Insource Co. Ltd.	200	992	0.00
Intage Holdings, Inc.	100	817	0.00
Integrated Design & Engineering Holdings Co. Ltd.	200	4,453	0.00
Internet Initiative Japan, Inc.	2,200	32,938	0.00
Invincible Investment Corp.	178	56,535	0.01
I-PEX, Inc.	1,300	10,668	0.00
IR Japan Holdings Ltd.	100	429	0.00
Iriso Electronics Co. Ltd.	100	1,394	0.00
Iseki & Co. Ltd.	5,900	29,555	0.00
Isetan Mitsukoshi Holdings Ltd.	8,300	98,390	0.01
Isuzu Motors Ltd.	15,300	155,667	0.01
Ito En Ltd.	1,400	23,927	0.00
Itoham Yonekyu Holdings, Inc.	100	1,968	0.00
Iyogin Holdings, Inc.	7,800	58,509	0.01
Izumi Co. Ltd.	600	9,902	0.00
J Front Retailing Co. Ltd.	5,600	46,939	0.01
Jaccs Co. Ltd.	900	17,647	0.00
JAFCO Group Co. Ltd.	1,300	13,651	0.00
Japan Airlines Co. Ltd.	2,524	31,647	0.00
Japan Airport Terminal Co. Ltd.	1,800	51,683	0.01
Japan Aviation Electronics Industry Ltd.	500	7,307	0.00
Japan Display, Inc.	23,300	2,618	0.00
Japan Elevator Service Holdings Co. Ltd.	900	13,525	0.00
Japan Excellent, Inc.	15	9,030	0.00
Japan Exchange Group, Inc.	25,400	235,341	0.02
Japan Hotel REIT Investment Corp.	119	42,839	0.00
Japan Lifeline Co. Ltd.	400	2,453	0.00
Japan Logistics Fund, Inc.	17	23,672	0.00
Japan Material Co. Ltd.	600	5,692	0.00
Japan Metropolitan Fund Invest	188	89,567	0.01
Japan Post Bank Co. Ltd.	33,718	236,223	0.02
Japan Post Holdings Co. Ltd.	53,180	384,791	0.03
Japan Post Insurance Co. Ltd.	3,800	49,034	0.01
Japan Prime Realty Investment Corp.	31	52,950	0.01
Japan Pulp & Paper Co. Ltd.	3,000	10,248	0.00
Japan Real Estate Investment Corp.	36	101,656	0.01
Japan Securities Finance Co. Ltd.	1,800	18,475	0.00
Japan Wool Textile Co. Ltd.	500	3,245	0.00
JCR Pharmaceuticals Co. Ltd.	400	1,403	0.00
JCU Corp.	400	7,271	0.00
JDC Corp.	23,800	62,588	0.01
Jeol Ltd.	800	23,754	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
JINS Holdings, Inc.	100	3,181	0.00
JMDC, Inc.	300	6,589	0.00
J-Oil Mills, Inc.	2,500	26,361	0.00
Joshin Denki Co. Ltd.	100	1,313	0.00
Joyful Honda Co. Ltd.	600	6,327	0.00
JP-Holdings, Inc.	2,100	7,742	0.00
JSP Corp.	1,300	13,037	0.00
JTEKT Corp.	4,700	25,020	0.00
Juroku Financial Group, Inc.	600	12,577	0.00
Justsystems Corp.	400	7,006	0.00
JVCKenwood Corp.	3,600	22,197	0.00
Kadokawa Corp.	2,000	34,049	0.00
Kaga Electronics Co. Ltd.	200	2,855	0.00
Kagome Co. Ltd.	1,200	18,579	0.00
Kakaku.com, Inc.	1,900	22,848	0.00
Kaken Pharmaceutical Co. Ltd.	200	3,978	0.00
Kameda Seika Co. Ltd.	100	2,247	0.00
Kamigumi Co. Ltd.	2,300	37,512	0.00
Kanaden Corp.	500	3,738	0.00
Kanamoto Co. Ltd.	200	2,834	0.00
Kaneka Corp.	1,300	25,006	0.00
Kanematsu Corp.	3,000	35,724	0.00
Kansai Paint Co. Ltd.	3,800	48,393	0.01
Kanto Denka Kogyo Co. Ltd.	1,800	8,998	0.00
Kao Corp.	11,000	380,772	0.03
Kasumigaseki Capital Co. Ltd.	300	22,749	0.00
Katitas Co. Ltd.	600	5,965	0.00
Kawasaki Kisen Kaisha Ltd.	11,700	126,985	0.01
KDDI Corp.	38,200	931,805	0.08
KDX Realty Investment Corp.	97	71,870	0.01
Keihan Holdings Co. Ltd.	2,700	39,348	0.00
Keikyu Corp.	6,500	39,597	0.00
Keio Corp.	2,500	43,608	0.01
Keisei Electric Railway Co. Ltd.	3,100	63,160	0.01
Keiyo Bank Ltd.	900	3,171	0.00
Kenko Mayonnaise Co. Ltd.	1,600	17,884	0.00
Kewpie Corp.	1,600	29,486	0.00
Key Coffee, Inc.	1,900	19,530	0.00
Keyence Corp.	4,800	1,710,079	0.14
KH Neochem Co. Ltd.	400	4,224	0.00
Kintetsu Group Holdings Co. Ltd.	4,100	74,155	0.01
Kissei Pharmaceutical Co. Ltd.	600	11,443	0.00
Kitanotatsujin Corp.	1,500	1,203	0.00
Kitz Corp.	300	1,625	0.00
Kiyo Bank Ltd.	500	4,601	0.00
Koa Corp.	100	521	0.00
Koatsu Gas Kogyo Co. Ltd.	5,700	26,486	0.00
Kobayashi Pharmaceutical Co. Ltd.	1,300	37,645	0.00
Kobe Bussan Co. Ltd.	3,500	66,466	0.01
Koei Tecmo Holdings Co. Ltd.	5,920	48,261	0.01
Kohnan Shoji Co. Ltd.	500	9,281	0.00
Koito Manufacturing Co. Ltd.	5,100	51,746	0.01
Kokusai Electric Corp.	3,600	53,144	0.01
Kokuyo Co. Ltd.	2,400	30,184	0.00
Komatsu Matere Co. Ltd.	2,700	11,264	0.00
KOMEDA Holdings Co. Ltd.	300	4,426	0.00
Komeri Co. Ltd.	700	11,831	0.00
Komori Corp.	1,000	5,694	0.00
Konica Minolta, Inc.	12,700	41,737	0.00
Konishi Co. Ltd.	1,200	8,101	0.00
Kose Corp.	1,100	47,042	0.01
Kotobuki Spirits Co. Ltd.	2,000	21,115	0.00
Kourakuen Holdings Corp.	8,300	53,063	0.01
K's Holdings Corp.	4,200	31,290	0.00
Kubota Corp.	25,100	252,427	0.02
Kumiai Chemical Industry Co. Ltd.	1,400	5,812	0.00
Kuraray Co. Ltd.	8,900	95,119	0.01

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Kureha Corp.	900	12,955	0.00
Kurimoto Ltd.	300	5,859	0.00
Kurita Water Industries Ltd.	3,000	88,635	0.01
Kusuri No. Aoki Holdings Co. Ltd.	900	14,559	0.00
KYB Corp.	100	2,456	0.00
Kyocera Corp.	27,200	218,198	0.02
Kyodo Printing Co. Ltd.	700	12,260	0.00
Kyokuto Kaihatsu Kogyo Co. Ltd.	400	4,976	0.00
Kyokuto Securities Co. Ltd.	2,500	16,366	0.00
Kyorin Pharmaceutical Co. Ltd.	100	774	0.00
Kyoritsu Maintenance Co. Ltd.	800	10,066	0.00
Kyoto Financial Group, Inc.	6,400	73,907	0.01
Kyowa Kirin Co. Ltd.	7,000	90,147	0.01
Kyudenko Corp.	1,100	30,899	0.00
Kyushu Financial Group, Inc.	11,300	40,425	0.00
Kyushu Railway Co.	4,200	85,979	0.01
LaSalle Logiport REIT	49	36,255	0.00
Lasertec Corp.	2,100	251,192	0.02
LEC, Inc.	200	1,348	0.00
Leopalace21 Corp.	3,300	9,386	0.00
Life Corp.	100	1,698	0.00
LIFULL Co. Ltd.	4,100	3,078	0.00
Lintec Corp.	400	6,556	0.00
Lion Corp.	6,500	55,694	0.01
Lixil Corp.	6,600	60,376	0.01
LY Corp.	60,900	130,236	0.01
M&A Capital Partners Co. Ltd.	100	1,117	0.00
M&A Research Institute Holdings, Inc.	600	6,909	0.00
M3, Inc.	12,900	104,274	0.01
Mabuchi Motor Co. Ltd.	3,000	33,556	0.00
Macnica Holdings, Inc.	3,600	32,666	0.00
Macromill, Inc.	200	830	0.00
Maeda Kosen Co. Ltd.	200	1,814	0.00
Makino Milling Machine Co. Ltd.	600	17,709	0.00
Makita Corp.	5,500	141,350	0.01
Mandom Corp.	100	642	0.00
Mani, Inc.	900	8,412	0.00
Marudai Food Co. Ltd.	2,400	20,601	0.00
Maruha Nichiro Corp.	100	1,532	0.00
Marui Group Co. Ltd.	4,400	54,046	0.01
Marusan Securities Co. Ltd.	300	1,434	0.00
Maruwa Co. Ltd.	200	43,741	0.01
Maruzen Showa Unyu Co. Ltd.	100	3,018	0.00
Marvelous, Inc.	15,500	46,381	0.01
Matsui Securities Co. Ltd.	2,500	10,506	0.00
MatsukiyoCocokara & Co.	8,220	87,683	0.01
Matsuya Co. Ltd.	200	856	0.00
Max Co. Ltd.	200	3,605	0.00
Maxell Ltd.	100	958	0.00
Mazda Motor Corp.	13,700	77,442	0.01
McDonald's Holdings Co. Japan Ltd.	1,900	62,578	0.01
MCJ Co. Ltd.	3,200	23,448	0.00
Mebuki Financial Group, Inc.	24,600	72,568	0.01
MEC Co. Ltd.	300	5,599	0.00
Medical Data Vision Co. Ltd.	6,100	16,135	0.00
Medipal Holdings Corp.	4,000	49,327	0.01
Medley, Inc.	300	5,775	0.00
Megachips Corp.	100	2,808	0.00
Megmilk Snow Brand Co. Ltd.	300	4,043	0.00
Meidensha Corp.	1,700	35,287	0.00
MEIJI Holdings Co. Ltd.	6,000	108,335	0.01
Meiko Electronics Co. Ltd.	400	12,500	0.00
MEITEC Group Holdings, Inc.	1,200	17,966	0.00
Menicon Co. Ltd.	1,200	10,349	0.00
Mercari, Inc.	2,700	29,677	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
METAWATER Co. Ltd.	300	2,721	0.00
Micronics Japan Co. Ltd.	1,100	22,103	0.00
Milbon Co. Ltd.	600	9,819	0.00
Minebea Mitsumi, Inc.	8,900	125,022	0.01
Mirai Corp.	22	4,488	0.00
Mirait One Corp.	900	10,053	0.00
MISUMI Group, Inc.	7,900	101,656	0.01
Mitani Sekisan Co. Ltd.	100	3,227	0.00
Mitsubishi Chemical Group Corp.	43,800	185,791	0.02
Mitsubishi Estate Co. Ltd.	26,800	313,042	0.03
Mitsubishi Estate Logistics REIT Investment Corp.	12	21,783	0.00
Mitsubishi HC Capital, Inc.	18,810	98,643	0.01
Mitsubishi Logisnext Co. Ltd.	900	5,308	0.00
Mitsubishi Logistics Corp.	5,500	28,534	0.00
Mitsubishi Materials Corp.	4,800	62,011	0.01
Mitsubishi Motors Corp.	11,900	27,842	0.00
Mitsubishi Pencil Co. Ltd.	200	2,521	0.00
Mitsubishi UFJ Financial Group, Inc.	280,500	2,328,231	0.20
Mitsuboshi Belting Ltd.	500	10,034	0.00
Mitsui Chemicals, Inc.	4,100	73,548	0.01
Mitsui DM Sugar Holdings Co. Ltd.	800	13,297	0.00
Mitsui E&S Co. Ltd.	3,100	17,872	0.00
Mitsui Fudosan Co. Ltd.	64,700	438,081	0.04
Mitsui Fudosan Logistics Park, Inc.	40	20,670	0.00
Mitsui High-Tec, Inc.	1,500	6,327	0.00
Mitsui OSK Lines Ltd.	7,700	204,849	0.02
Mitsui-Soko Holdings Co. Ltd.	600	21,692	0.00
Miura Co. Ltd.	3,100	57,224	0.01
Miyazaki Bank Ltd.	400	5,445	0.00
Mizuho Financial Group, Inc.	63,590	1,042,642	0.09
Mizuho Leasing Co. Ltd.	6,000	30,822	0.00
Mizuno Corp.	900	37,593	0.00
Mochida Pharmaceutical Co. Ltd.	100	1,785	0.00
Monex Group, Inc.	1,400	5,190	0.00
Money Forward, Inc.	1,000	25,731	0.00
MonotaRO Co. Ltd.	5,300	62,679	0.01
Mori Hills REIT Investment Corp.	31	20,056	0.00
Mori Trust Reit, Inc.	41	12,855	0.00
Morinaga & Co. Ltd.	2,400	34,952	0.00
Morinaga Milk Industry Co. Ltd.	1,000	18,041	0.00
Moriroku Holdings Co. Ltd.	800	9,624	0.00
Morita Holdings Corp.	100	1,045	0.00
MOS Food Services, Inc.	100	1,838	0.00
MS&AD Insurance Group Holdings, Inc.	34,900	612,151	0.05
MTI Ltd.	3,300	19,142	0.00
Murata Manufacturing Co. Ltd.	43,600	602,449	0.05
Musashi Seimitsu Industry Co. Ltd.	400	4,103	0.00
Musashino Bank Ltd.	200	2,745	0.00
Nabtesco Corp.	4,100	52,277	0.01
Nachi-Fujikoshi Corp.	100	1,647	0.00
Nagaileben Co. Ltd.	100	1,162	0.00
Nagase & Co. Ltd.	2,800	45,595	0.01
Nagawa Co. Ltd.	100	3,457	0.00
Nagoya Railroad Co. Ltd.	4,800	41,300	0.00
Nakanishi, Inc.	1,700	22,605	0.00
Nakayama Steel Works Ltd.	3,300	12,739	0.00
Nankai Electric Railway Co. Ltd.	2,900	35,540	0.00
Nanto Bank Ltd.	200	3,069	0.00
NEC Capital Solutions Ltd.	700	13,350	0.00
NEC Corp.	6,900	466,315	0.04
NEC Networks & System Integration Corp.	1,100	18,255	0.00
NET One Systems Co. Ltd.	1,400	26,536	0.00
Neturen Co. Ltd.	2,300	11,662	0.00
Nexon Co. Ltd.	11,800	161,030	0.01

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Nextage Co. Ltd.	600	4,525	0.00
NH Foods Ltd.	1,800	48,641	0.01
NHK Spring Co. Ltd.	4,900	47,364	0.01
Nichicon Corp.	300	1,541	0.00
Nichiden Corp.	1,200	19,302	0.00
Nichiha Corp.	400	7,067	0.00
Nichirei Corp.	2,600	56,518	0.01
Nifco, Inc.	1,400	25,664	0.00
Nihon Kohden Corp.	3,200	37,329	0.00
Nihon M&A Center Holdings, Inc.	3,900	13,289	0.00
Nihon Nohyaku Co. Ltd.	1,700	5,807	0.00
Nihon Parkerizing Co. Ltd.	1,200	7,947	0.00
Nihon Tokushu Toryo Co. Ltd.	1,800	10,616	0.00
Nihon Trim Co. Ltd.	400	7,179	0.00
Nikkon Holdings Co. Ltd.	6,600	66,021	0.01
Nikon Corp.	6,300	61,315	0.01
Nintendo Co. Ltd.	26,030	1,081,545	0.09
Nippn Corp.	800	8,991	0.00
Nippon Accommodations Fund, Inc.	13	40,493	0.00
Nippon Beet Sugar Manufacturing Co. Ltd.	2,300	29,302	0.00
Nippon Building Fund, Inc.	170	113,283	0.01
Nippon Carbon Co. Ltd.	900	20,681	0.00
Nippon Ceramic Co. Ltd.	100	1,320	0.00
Nippon Denko Co. Ltd.	3,400	5,087	0.00
Nippon Densetsu Kogyo Co. Ltd.	100	956	0.00
Nippon Electric Glass Co. Ltd.	900	16,099	0.00
NIPPON EXPRESS HOLDINGS, Inc.	1,700	65,357	0.01
Nippon Kayaku Co. Ltd.	2,100	13,013	0.00
Nippon Light Metal Holdings Co. Ltd.	3,060	25,688	0.00
Nippon Paint Holdings Co. Ltd.	22,465	134,501	0.01
Nippon Paper Industries Co. Ltd.	1,200	5,472	0.00
Nippon Prologis REIT, Inc.	61	76,282	0.01
NIPPON REIT Investment Corp.	21	33,778	0.00
Nippon Rietec Co. Ltd.	1,500	7,920	0.00
Nippon Road Co. Ltd.	500	4,180	0.00
Nippon Sanso Holdings Corp.	4,300	117,031	0.01
Nippon Seiki Co. Ltd.	200	1,228	0.00
Nippon Sheet Glass Co. Ltd.	400	762	0.00
Nippon Shinyaku Co. Ltd.	800	16,769	0.00
Nippon Shokubai Co. Ltd.	1,600	14,036	0.00
Nippon Signal Company Ltd.	1,700	8,099	0.00
Nippon Soda Co. Ltd.	800	10,425	0.00
Nippon Telegraph & Telephone Corp.	702,200	529,241	0.05
Nippon Thompson Co. Ltd.	300	737	0.00
Nippon Yusen KK	10,500	275,480	0.02
Nipro Corp.	1,900	13,699	0.00
Nishimatsu Construction Co. Ltd.	300	7,874	0.00
Nishimatsuya Chain Co. Ltd.	1,700	19,549	0.00
Nishi-Nippon Financial Holdings, Inc.	3,900	33,078	0.00
Nishi-Nippon Railroad Co. Ltd.	3,800	42,786	0.00
Nishio Holdings Co. Ltd.	200	3,820	0.00
Nissan Chemical Corp.	3,000	79,505	0.01
Nissan Motor Co. Ltd.	43,200	90,553	0.01
Nissan Shatai Co. Ltd.	300	1,586	0.00
Nissha Co. Ltd.	200	1,933	0.00
Nisshin Oillio Group Ltd.	100	2,650	0.00
Nisshin Seifun Group, Inc.	6,000	54,704	0.01
Nisshinbo Holdings, Inc.	1,000	4,970	0.00
Nissin Corp.	1,100	24,097	0.00
Nissin Foods Holdings Co. Ltd.	5,300	111,312	0.01
Nisso Holdings Co. Ltd.	4,800	20,319	0.00
Nissui Corp.	8,800	41,862	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Niterra Co. Ltd.	4,200	93,957	0.01
Nitori Holdings Co. Ltd.	1,700	167,104	0.02
Nitta Corp.	100	1,897	0.00
Nittetsu Mining Co. Ltd.	300	6,717	0.00
Nitto Boseki Co. Ltd.	300	11,520	0.00
Nitto Denko Corp.	17,000	222,096	0.02
Nitto Kogyo Corp.	100	1,512	0.00
Noevir Holdings Co. Ltd.	100	2,620	0.00
Nohmi Bosai Ltd.	500	7,736	0.00
Nojima Corp.	2,800	30,740	0.00
NOK Corp.	2,700	30,387	0.00
Nomura Co. Ltd.	1,500	5,951	0.00
Nomura Holdings, Inc.	67,400	274,127	0.02
Nomura Real Estate Holdings, Inc.	2,900	56,153	0.01
Nomura Real Estate Master Fund, Inc.	103	75,631	0.01
Nomura Research Institute Ltd.	10,000	234,277	0.02
Noritake Co. Ltd.	200	3,947	0.00
Noritsu Koki Co. Ltd.	100	2,037	0.00
Noritz Corp.	100	904	0.00
North Pacific Bank Ltd.	1,200	2,463	0.00
NPR-RIKEN Corp.	700	8,457	0.00
NSD Co. Ltd.	1,000	16,631	0.00
NSK Ltd.	9,900	35,387	0.00
NTN Corp.	9,600	12,495	0.00
NTT Data Group Corp.	18,800	233,756	0.02
NTT UD REIT Investment Corp.	27	15,055	0.00
Nxera Pharma Co. Ltd.	3,000	18,689	0.00
OBIC Business Consultants Co. Ltd.	928	32,171	0.00
Obic Co. Ltd.	8,000	203,435	0.02
Odakyu Electric Railway Co. Ltd.	7,500	61,237	0.01
Ogaki Kyoritsu Bank Ltd.	600	5,616	0.00
Ohara, Inc.	2,100	13,951	0.00
Oisix ra daichi, Inc.	100	646	0.00
Oji Holdings Corp.	19,200	55,726	0.01
Okamoto Industries, Inc.	100	2,696	0.00
Okamura Corp.	2,400	23,640	0.00
Okasan Securities Group, Inc.	6,600	20,693	0.00
Oki Electric Industry Co. Ltd.	900	4,623	0.00
Okinawa Financial Group, Inc.	100	1,155	0.00
OKUMA Corp.	1,200	19,057	0.00
Okura Industrial Co. Ltd.	1,600	22,084	0.00
Olympus Corp.	26,900	372,244	0.03
Omron Corp.	4,500	139,823	0.01
One REIT, Inc.	2	2,390	0.00
Ono Pharmaceutical Co. Ltd.	9,500	92,751	0.01
Onoken Co. Ltd.	1,600	12,263	0.00
Open House Group Co. Ltd.	2,000	57,824	0.01
Open Up Group, Inc.	1,300	13,469	0.00
Optex Group Co. Ltd.	200	1,669	0.00
Oracle Corp. Japan	800	59,948	0.01
Organo Corp.	400	14,829	0.00
Orient Corp.	610	2,835	0.00
Oriental Land Co. Ltd.	26,100	493,382	0.04
Orix JREIT, Inc.	77	61,848	0.01
Oro Co. Ltd.	400	4,916	0.00
Osaka Organic Chemical Industry Ltd.	200	3,029	0.00
Osaka Soda Co. Ltd.	3,000	24,878	0.00
OSAKA Titanium Technologies Co. Ltd.	100	1,109	0.00
OSG Corp.	800	7,392	0.00
Otsuka Corp.	4,800	84,193	0.01
Otsuka Holdings Co. Ltd.	12,000	568,147	0.05
Pacific Industrial Co. Ltd.	300	2,111	0.00
Pacific Metals Co. Ltd.	7,400	51,768	0.01
PAL GROUP Holdings Co. Ltd.	1,500	23,285	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
PALTAC Corp.	1,200	25,233	0.00
Pan Pacific International Holdings Corp.	9,300	181,501	0.02
Panasonic Holdings Corp.	52,900	334,142	0.03
Paramount Bed Holdings Co. Ltd.	1,200	16,195	0.00
Park24 Co. Ltd.	2,300	22,403	0.00
Pasona Group, Inc.	300	3,101	0.00
PeptiDream, Inc.	2,000	28,983	0.00
Persol Holdings Co. Ltd.	35,000	46,074	0.01
Pharma Foods International Co. Ltd.	200	982	0.00
PIA Corp.	400	6,362	0.00
Pigeon Corp.	1,900	16,023	0.00
Pilot Corp.	500	12,138	0.00
Pola Orbis Holdings, Inc.	900	6,884	0.00
Press Kogyo Co. Ltd.	10,800	30,497	0.00
Pressance Corp.	100	971	0.00
Prestige International, Inc.	1,100	3,853	0.00
Prima Meat Packers Ltd.	100	1,146	0.00
Pronexus, Inc.	1,300	8,590	0.00
Qol Holdings Co. Ltd.	100	726	0.00
Raito Kogyo Co. Ltd.	200	2,280	0.00
Raksul, Inc.	400	2,649	0.00
Rakus Co. Ltd.	2,500	26,387	0.00
Rakuten Bank Ltd.	2,400	38,309	0.00
Rakuten Group, Inc.	35,000	164,512	0.02
Recruit Holdings Co. Ltd.	33,801	1,641,752	0.14
Relo Group, Inc.	3,400	32,509	0.00
Renesas Electronics Corp.	39,786	426,533	0.04
Rengo Co. Ltd.	3,400	16,078	0.00
RENOVA, Inc.	800	3,554	0.00
Resona Holdings, Inc.	51,726	269,279	0.02
Resonac Holdings Corp.	4,376	83,124	0.01
Resorttrust, Inc.	1,400	19,913	0.00
Restar Corp.	400	5,413	0.00
Retail Partners Co. Ltd.	100	670	0.00
Ricoh Leasing Co. Ltd.	200	5,045	0.00
Riken Keiki Co. Ltd.	1,600	35,703	0.00
Riken Technos Corp.	5,900	31,483	0.00
Rinnai Corp.	2,600	44,529	0.01
Riso Kagaku Corp.	400	7,220	0.00
Rock Field Co. Ltd.	1,200	8,916	0.00
Rohm Co. Ltd.	9,200	80,473	0.01
Rohto Pharmaceutical Co. Ltd.	4,200	73,626	0.01
Rokko Butter Co. Ltd.	2,500	18,204	0.00
Roland Corp.	200	3,998	0.00
Rorze Corp.	3,000	34,942	0.00
Round One Corp.	3,000	14,890	0.00
Ryobi Ltd.	100	972	0.00
RYODEN Corp.	800	9,972	0.00
Ryohin Keikaku Co. Ltd.	5,600	71,717	0.01
Ryoyo Ryosan Holdings, Inc.	652	8,596	0.00
S Foods, Inc.	100	1,428	0.00
Sakai Chemical Industry Co. Ltd.	1,700	23,829	0.00
Sakai Moving Service Co. Ltd.	200	2,532	0.00
Sakata Seed Corp.	700	12,671	0.00
Sakura Internet, Inc.	1,000	24,153	0.00
SAMTY HOLDINGS Co. Ltd.	100	1,680	0.00
Samty Residential Investment Corp.	7	3,356	0.00
San ju San Financial Group, Inc.	1,200	10,362	0.00
San-A Co. Ltd.	1,600	23,342	0.00
Sangetsu Corp.	1,600	22,860	0.00
San-In Godo Bank Ltd.	4,900	31,001	0.00
Sanken Electric Co. Ltd.	300	9,338	0.00
Sanki Engineering Co. Ltd.	900	11,002	0.00
Sankyu, Inc.	800	21,700	0.00
Sanoh Industrial Co. Ltd.	3,200	12,026	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Sanrio Co. Ltd.	4,900	104,637	0.01
Sansan, Inc.	1,300	14,916	0.00
Santen Pharmaceutical Co. Ltd.	8,500	79,363	0.01
Sanwa Holdings Corp.	4,100	81,754	0.01
Sanyo Chemical Industries Ltd.	100	2,099	0.00
Sanyo Denki Co. Ltd.	100	4,545	0.00
Sanyo Special Steel Co. Ltd.	100	969	0.00
Sato Holdings Corp.	100	1,096	0.00
Sawai Group Holdings Co. Ltd.	3,600	37,639	0.00
SBI ARUHI Corp.	100	414	0.00
SBI Holdings, Inc.	5,900	102,372	0.01
SBI Sumishin Net Bank Ltd.	1,800	24,863	0.00
SBS Holdings, Inc.	100	1,281	0.00
SCREEN Holdings Co. Ltd.	1,800	91,877	0.01
SCSK Corp.	3,000	43,728	0.01
Secom Co. Ltd.	10,000	278,804	0.02
Seibu Holdings, Inc.	4,700	81,815	0.01
Seikagaku Corp.	13,500	60,456	0.01
Seiko Epson Corp.	6,100	87,356	0.01
Seiko Group Corp.	1,400	27,880	0.00
Seino Holdings Co. Ltd.	1,900	23,867	0.00
Seiren Co. Ltd.	700	9,204	0.00
Sekisui Chemical Co. Ltd.	9,500	105,218	0.01
Sekisui House Ltd.	12,500	237,124	0.02
Sekisui House Reit, Inc.	106	39,188	0.00
Sekisui Jushi Corp.	200	2,322	0.00
Sekisui Kasei Co. Ltd.	4,900	9,358	0.00
Senko Group Holdings Co. Ltd.	2,700	19,702	0.00
Senshu Ikeda Holdings, Inc.	1,500	2,620	0.00
Seria Co. Ltd.	1,400	22,590	0.00
Seven & i Holdings Co. Ltd.	55,400	621,931	0.05
Seven Bank Ltd.	9,300	15,315	0.00
SG Holdings Co. Ltd.	10,900	84,907	0.01
Sharp Corp.	5,100	24,420	0.00
Shibaura Machine Co. Ltd.	800	15,278	0.00
Shibusawa Warehouse Co. Ltd.	1,100	17,581	0.00
Shibuya Corp.	100	1,892	0.00
SHIFT, Inc.	200	15,845	0.00
Shiga Bank Ltd.	1,600	27,002	0.00
Shikoku Kasei Holdings Corp.	700	7,420	0.00
Shima Seiki Manufacturing Ltd.	100	585	0.00
Shimadzu Corp.	7,100	164,451	0.02
Shimamura Co. Ltd.	800	32,211	0.00
Shimano, Inc.	1,800	208,184	0.02
Shimizu Bank Ltd.	600	4,372	0.00
Shimojima Co. Ltd.	3,000	20,267	0.00
Shindengen Electric Manufacturing Co. Ltd.	3,500	42,911	0.00
Shin-Etsu Chemical Co. Ltd.	47,700	1,400,287	0.12
Shinko Electric Industries Co. Ltd.	1,800	50,176	0.01
Shionogi & Co. Ltd.	17,100	190,920	0.02
Ship Healthcare Holdings, Inc.	2,400	28,493	0.00
Shiseido Co. Ltd.	9,500	162,945	0.02
Shizuoka Financial Group, Inc.	13,000	81,451	0.01
SHO-BOND Holdings Co. Ltd.	700	19,230	0.00
Shochiku Co. Ltd.	200	11,162	0.00
Shoei Co. Ltd.	600	7,209	0.00
Shoei Foods Corp.	100	2,252	0.00
Showa Sangyo Co. Ltd.	100	1,477	0.00
Siix Corp.	100	576	0.00
Simplex Holdings, Inc.	600	7,641	0.00
Sinfonia Technology Co. Ltd.	800	21,487	0.00
Sinko Industries Ltd.	400	9,028	0.00
Sintokogio Ltd.	800	4,114	0.00
SKY Perfect JSAT Holdings, Inc.	5,400	24,348	0.00
SMC Corp.	1,346	453,417	0.04
SMS Co. Ltd.	600	5,287	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Socionext, Inc.	4,300	63,862	0.01
Sodick Co. Ltd.	15,300	60,470	0.01
SoftBank Corp.	686,820	675,119	0.06
SoftBank Group Corp.	24,600	1,189,322	0.10
Sohgo Security Services Co. Ltd.	7,500	40,748	0.00
Solasto Corp.	100	249	0.00
Sompo Holdings, Inc.	24,000	405,522	0.04
Sony Group Corp.	149,000	2,071,003	0.17
SOSiLA Logistics REIT, Inc.	5	2,808	0.00
Sotetsu Holdings, Inc.	1,100	13,467	0.00
Sourcenext Corp.	2,300	2,619	0.00
Sparx Group Co. Ltd.	1,620	11,416	0.00
S-Pool, Inc.	200	374	0.00
Square Enix Holdings Co. Ltd.	1,700	51,737	0.01
SRA Holdings	800	17,423	0.00
ST Corp.	2,300	17,394	0.00
St. Marc Holdings Co. Ltd.	3,700	43,870	0.01
Stanley Electric Co. Ltd.	2,700	36,267	0.00
Star Asia Investment Corp.	86	22,308	0.00
Star Micronics Co. Ltd.	300	3,029	0.00
Starts Corp., Inc.	100	1,808	0.00
Starts Proceed Investment Corp.	2	1,782	0.00
Strike Co. Ltd.	100	1,923	0.00
Sugi Holdings Co. Ltd.	2,400	31,888	0.00
SUMCO Corp.	8,700	66,126	0.01
Sumitomo Bakelite Co. Ltd.	800	16,573	0.00
Sumitomo Electric Industries Ltd.	19,000	231,052	0.02
Sumitomo Forestry Co. Ltd.	3,600	109,340	0.01
Sumitomo Mitsui Construction Co. Ltd.	900	1,788	0.00
Sumitomo Mitsui Financial Group, Inc.	92,400	1,540,499	0.13
Sumitomo Mitsui Trust Holdings, Inc.	17,700	305,309	0.03
Sumitomo Osaka Cement Co. Ltd.	300	5,761	0.00
Sumitomo Pharma Co. Ltd.	5,000	13,455	0.00
Sumitomo Realty & Development Co. Ltd.	9,900	232,541	0.02
Sumitomo Rubber Industries Ltd.	3,900	31,395	0.00
Sumitomo Seika Chemicals Co. Ltd.	1,500	38,833	0.00
Sumitomo Warehouse Co. Ltd.	700	9,558	0.00
Sundrug Co. Ltd.	1,900	36,567	0.00
Suntory Beverage & Food Ltd.	3,100	81,364	0.01
Suruga Bank Ltd.	6,000	33,610	0.00
Suzuken Co. Ltd.	1,800	45,975	0.01
Suzuki Motor Corp.	44,300	347,910	0.03
SWCC Corp.	100	2,763	0.00
Sysmex Corp.	13,200	192,301	0.02
Systena Corp.	2,000	3,717	0.00
T Hasegawa Co. Ltd.	300	5,101	0.00
T&D Holdings, Inc.	13,200	165,778	0.02
Tachibana Eletech Co. Ltd.	3,600	46,637	0.01
Tachi-S Co. Ltd.	900	8,153	0.00
Tadano Ltd.	900	4,501	0.00
Taiheiyo Cement Corp.	2,400	41,189	0.00
Taiho Kogyo Co. Ltd.	1,400	4,397	0.00
Taikisha Ltd.	400	9,967	0.00
Taiyo Holdings Co. Ltd.	200	4,151	0.00
Taiyo Yuden Co. Ltd.	2,800	39,104	0.00
Takamiya Co. Ltd.	16,000	36,275	0.00
Takaoka Toko Co. Ltd.	1,200	12,041	0.00
Takara Bio, Inc.	300	1,563	0.00
Takara Leben Real Estate Investment Corp.	7	3,035	0.00
Takara Standard Co. Ltd.	200	1,696	0.00
Takasago International Corp.	300	7,981	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Takasago Thermal Engineering Co. Ltd.	1,600	39,952	0.00
Takashimaya Co. Ltd.	6,000	37,302	0.00
Takeda Pharmaceutical Co. Ltd.	39,000	848,161	0.07
Takeuchi Manufacturing Co. Ltd.	500	12,306	0.00
Taki Chemical Co. Ltd.	500	9,408	0.00
Takuma Co. Ltd.	600	4,905	0.00
Tamron Co. Ltd.	1,200	26,777	0.00
Tamura Corp.	600	1,716	0.00
Tanseisha Co. Ltd.	3,000	12,470	0.00
Tayca Corp.	6,100	50,928	0.01
TBS Holdings, Inc.	1,000	19,424	0.00
TDK Corp.	47,000	441,593	0.04
TechMatrix Corp.	100	1,138	0.00
TechnoPro Holdings, Inc.	2,800	39,404	0.00
Teijin Ltd.	2,600	18,222	0.00
Teikoku Sen-I Co. Ltd.	300	4,269	0.00
Tekken Corp.	2,200	26,905	0.00
Tenma Corp.	500	7,499	0.00
TerraSky Co. Ltd.	100	958	0.00
Terumo Corp.	34,900	524,204	0.05
THK Co. Ltd.	2,600	33,974	0.00
TIS, Inc.	5,500	107,255	0.01
TKC Corp.	200	4,049	0.00
Toa Corp.	4,600	22,972	0.00
Toa Corp. Tokyo	1,200	6,042	0.00
Toagosei Co. Ltd.	900	7,174	0.00
Tobu Railway Co. Ltd.	4,300	54,333	0.01
Tocalo Co. Ltd.	1,100	10,060	0.00
Toei Animation Co. Ltd.	1,000	17,693	0.00
Toei Co. Ltd.	500	12,485	0.00
Toenec Corp.	3,500	16,996	0.00
Toho Bank Ltd.	900	1,213	0.00
Toho Co. Ltd.	2,400	71,190	0.01
Toho Holdings Co. Ltd.	1,600	37,141	0.00
Toho Titanium Co. Ltd.	600	3,137	0.00
Tokai Corp.	100	1,105	0.00
Tokai Rika Co. Ltd.	700	7,764	0.00
Tokai Tokyo Financial Holdings, Inc.	2,700	6,521	0.00
Token Corp.	100	5,474	0.00
Tokio Marine Holdings, Inc.	47,100	1,338,660	0.11
Tokushu Tokai Paper Co. Ltd.	1,900	36,237	0.00
Tokuyama Corp.	3,200	44,184	0.01
Tokyo Century Corp.	4,800	38,260	0.00
Tokyo Electron Device Ltd.	700	12,332	0.00
Tokyo Electron Ltd.	10,900	1,302,134	0.11
Tokyo Individualized Educational Institute, Inc.	3,000	6,128	0.00
Tokyo Kiraboshi Financial Group, Inc.	500	10,570	0.00
Tokyo Ohka Kogyo Co. Ltd.	3,000	55,102	0.01
Tokyo Seimitsu Co. Ltd.	800	34,800	0.00
Tokyo Steel Manufacturing Co. Ltd.	1,200	9,289	0.00
Tokyo Tatemono Co. Ltd.	5,400	69,487	0.01
Tokyu Construction Co. Ltd.	600	2,114	0.00
Tokyu Corp.	11,600	111,743	0.01
Tokyu Fudosan Holdings Corp.	17,000	84,047	0.01
Tokyu REIT, Inc.	21	16,578	0.00
TOMONY Holdings, Inc.	800	1,626	0.00
Tomy Co. Ltd.	3,100	64,284	0.01
Topcon Corp.	1,300	10,409	0.00
TOPPAN Holdings, Inc.	6,200	142,909	0.01
Topre Corp.	200	1,822	0.00
Topy Industries Ltd.	800	7,933	0.00
Toray Industries, Inc.	33,600	143,262	0.01
Toridoll Holdings Corp.	1,300	26,154	0.00
Toshiba TEC Corp.	300	5,369	0.00
Tosoh Corp.	8,600	83,810	0.01

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Totetsu Kogyo Co. Ltd.	100	1,680	0.00
TOTO Ltd.	3,900	85,433	0.01
Towa Bank Ltd.	6,000	17,678	0.00
Towa Corp.	2,100	21,704	0.00
Towa Pharmaceutical Co. Ltd.	100	1,601	0.00
Toyo Construction Co. Ltd.	1,100	7,369	0.00
Toyo Corp.	600	4,844	0.00
Toyo Kanetsu KK	700	15,995	0.00
Toyo Seikan Group Holdings Ltd.	4,600	53,649	0.01
Toyo Suisan Kaisha Ltd.	2,300	106,029	0.01
Toyo Tire Corp.	2,900	32,356	0.00
Toyobo Co. Ltd.	900	4,481	0.00
Toyoda Gosei Co. Ltd.	900	12,018	0.00
Toyota Boshoku Corp.	800	8,372	0.00
Toyota Industries Corp.	3,700	203,575	0.02
Toyota Motor Corp.	293,600	4,017,131	0.34
TPR Co. Ltd.	2,500	29,617	0.00
Trancom Co. Ltd.	100	5,270	0.00
Transcosmos, Inc.	300	5,101	0.00
TRE Holdings Corp.	1,000	9,171	0.00
Trend Micro, Inc.	3,700	152,299	0.01
Tri Chemical Laboratories, Inc.	400	6,373	0.00
Trusco Nakayama Corp.	300	3,473	0.00
TS Tech Co. Ltd.	2,000	17,719	0.00
Tsubaki Nakashima Co. Ltd.	100	353	0.00
Tsubakimoto Chain Co.	900	8,906	0.00
Tsugami Corp.	600	4,387	0.00
Tsukishima Holdings Co. Ltd.	200	1,410	0.00
Tsumura & Co.	1,100	28,073	0.00
Tsuruha Holdings, Inc.	900	39,183	0.00
TV Asahi Holdings Corp.	1,400	14,290	0.00
UACJ Corp.	600	15,472	0.00
Uchida Yoko Co. Ltd.	200	6,648	0.00
Ulvac, Inc.	1,200	44,909	0.01
U-Next Holdings Co. Ltd.	200	5,004	0.00
Unicharm Corp.	9,900	247,909	0.02
Unipres Corp.	200	1,145	0.00
United Arrows Ltd.	100	1,116	0.00
United Super Markets Holdings, Inc.	200	850	0.00
United Urban Investment Corp.	60	41,759	0.00
Ushio, Inc.	2,900	31,290	0.00
USS Co. Ltd.	8,800	57,630	0.01
UT Group Co. Ltd.	300	4,014	0.00
V Technology Co. Ltd.	1,100	13,717	0.00
Valor Holdings Co. Ltd.	400	4,304	0.00
ValueCommerce Co. Ltd.	100	558	0.00
Vision, Inc.	1,400	7,535	0.00
Visional, Inc.	1,100	46,036	0.01
VT Holdings Co. Ltd.	1,500	3,592	0.00
Wacoal Holdings Corp.	1,200	29,149	0.00
Wacom Co. Ltd.	1,800	6,553	0.00
Wakita & Co. Ltd.	2,400	19,437	0.00
Warabeya Nichiyo Holdings Co. Ltd.	800	8,411	0.00
WATAMI Co. Ltd.	1,700	9,271	0.00
Weathernews, Inc.	100	3,079	0.00
Welcia Holdings Co. Ltd.	3,100	30,155	0.00
Wellneo Sugar Co. Ltd.	700	7,975	0.00
West Holdings Corp.	1,000	11,607	0.00
West Japan Railway Co.	11,806	162,830	0.02
Workman Co. Ltd.	1,000	19,761	0.00
W-Scope Corp.	1,100	2,016	0.00
Xebio Holdings Co. Ltd.	5,900	34,857	0.00
Yahagi Construction Co. Ltd.	2,000	15,452	0.00
Yakult Honsha Co. Ltd.	7,528	127,468	0.01
YAMABIKO Corp.	200	2,551	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Yamada Holdings Co. Ltd.	10,300	23,016	0.00
Yamaguchi Financial Group, Inc.	6,100	47,112	0.01
Yamaha Corp.	8,700	55,109	0.01
Yamaha Motor Co. Ltd.	25,100	173,155	0.02
YA-MAN Ltd.	100	429	0.00
Yamashin-Filter Corp.	800	1,916	0.00
Yamato Holdings Co. Ltd.	6,500	53,686	0.01
Yamato Kogyo Co. Ltd.	900	33,631	0.00
Yamazaki Baking Co. Ltd.	3,000	47,657	0.01
Yamazen Corp.	1,200	8,144	0.00
Yaoko Co. Ltd.	500	23,650	0.00
Yaskawa Electric Corp.	6,200	141,009	0.01
Yellow Hat Ltd.	100	1,270	0.00
Yodogawa Steel Works Ltd.	100	2,773	0.00
Yokogawa Bridge Holdings Corp.	200	2,861	0.00
Yokohama Rubber Co. Ltd.	3,100	50,037	0.01
Yondoshi Holdings, Inc.	1,300	12,247	0.00
Yorozu Corp.	3,200	19,314	0.00
Yoshinoya Holdings Co. Ltd.	1,800	28,502	0.00
Yuasa Trading Co. Ltd.	600	14,231	0.00
Yukiguni Maitake Co. Ltd.	1,500	8,012	0.00
Zacros Corp.	100	2,206	0.00
Zenkoku Hosho Co. Ltd.	1,700	48,117	0.01
Zenrin Co. Ltd.	4,400	18,131	0.00
Zeon Corp.	2,000	14,573	0.00
ZERIA Pharmaceutical Co. Ltd.	100	1,185	0.00
ZIGExN Co. Ltd.	1,800	5,340	0.00
Zojirushi Corp.	200	1,636	0.00
ZOZO, Inc.	2,600	65,585	0.01
Zuken, Inc.	100	1,861	0.00
		75,449,799	**6.32**
Jersey 0.00% (31 October 2023: 0.00%)			
JTC plc	2,463	25,320	0.00
		25,320	**0.00**
Jordan 0.01% (31 October 2023: 0.00%)			
Hikma Pharmaceuticals plc	3,493	64,795	0.01
		64,795	**0.01**
Kazakhstan 0.00% (31 October 2023: 0.00%)			
Freedom Holding Corp.	374	31,534	0.00
		31,534	**0.00**
Liechtenstein 0.00% (31 October 2023: 0.00%)			
VP Bank AG	96	6,304	0.00
		6,304	**0.00**
Luxembourg 0.02% (31 October 2023: 0.00%)			
Aperam SA	581	12,226	0.00
Birkenstock Holding plc	801	28,659	0.01
Eurofins Scientific SE	3,236	123,459	0.01
RTL Group SA	1,146	28,403	0.00
SES SA	6,130	18,946	0.00
		211,693	**0.02**
Mexico 0.00% (31 October 2023: 0.00%)			
Fresnillo plc	4,615	34,128	0.00
		34,128	**0.00**
Monaco 0.01% (31 October 2023: 0.00%)			
Scorpio Tankers, Inc.	1,284	58,205	0.01
		58,205	**0.01**
Netherlands 1.06% (31 October 2023: 1.24%)			
ABN AMRO Bank NV	10,805	138,550	0.01
Adyen NV	727	862,783	0.07
Aegon Ltd.	28,300	138,701	0.01
Akzo Nobel NV	3,913	193,234	0.02
Alfen NV	498	5,147	0.00

	Holding	Market Value (£)	% of Total Net Assets
Netherlands (continued)			
Argenx SE	1,517	692,258	0.06
ASM International NV	1,116	482,316	0.04
ASML Holding NV	9,720	5,098,766	0.43
ASR Nederland NV	3,351	123,262	0.01
Basic-Fit NV	1,165	22,036	0.00
BE Semiconductor Industries NV	1,902	156,918	0.01
Brunel International NV	1,470	10,961	0.00
Corbion NV	1,153	22,394	0.00
CTP NV	2,418	31,281	0.00
Eurocommercial Properties NV	1,106	21,761	0.00
Euronext NV	2,020	172,794	0.02
EXOR NV	2,543	208,513	0.02
Flow Traders Ltd.	197	3,497	0.00
IMCD NV	1,357	167,359	0.01
ING Groep NV	80,256	1,062,245	0.09
JDE Peet's NV	2,980	51,939	0.01
Koninklijke Ahold Delhaize NV	22,379	572,599	0.05
Koninklijke KPN NV	95,423	289,519	0.02
Koninklijke Philips NV	19,710	399,453	0.03
Koninklijke Vopak NV	1,701	60,673	0.01
Merus NV	1,629	63,252	0.01
NN Group NV	5,918	225,732	0.02
OCI NV	2,275	21,449	0.00
PostNL NV	4,023	3,747	0.00
Randstad NV	2,347	83,933	0.01
Redcare Pharmacy NV	218	25,864	0.00
TKH Group NV	1,294	40,758	0.00
TomTom NV	204	863	0.00
Universal Music Group NV	17,934	348,618	0.03
Van Lanschot Kempen NV	947	33,627	0.00
Vastned Retail NV	35	729	0.00
Wereldhave NV	169	2,021	0.00
Wolters Kluwer NV	5,980	781,194	0.07
		12,620,746	**1.06**
New Zealand 0.11% (31 October 2023: 0.10%)			
a2 Milk Co. Ltd.	14,991	43,373	0.01
Air New Zealand Ltd.	17,772	4,237	0.00
Argosy Property Ltd.	6,212	3,120	0.00
Auckland International Airport Ltd.	35,218	118,523	0.01
Fisher & Paykel Healthcare Corp. Ltd.	15,443	255,214	0.02
Fletcher Building Ltd.	21,712	29,650	0.00
Freightways Group Ltd.	4,510	21,191	0.00
Goodman Property Trust	25,035	24,511	0.00
Infratil Ltd.	23,535	137,056	0.01
Kiwi Property Group Ltd.	52,974	22,929	0.00
Mainfreight Ltd.	1,815	59,906	0.01
Mercury NZ Ltd.	18,702	56,274	0.01
Meridian Energy Ltd.	27,451	74,975	0.01
Oceania Healthcare Ltd.	5,426	1,959	0.00
Precinct Properties Group	19,386	11,307	0.00
Ryman Healthcare Ltd.	9,065	20,814	0.00
Scales Corp. Ltd.	1,871	3,464	0.00
SKY Network Television Ltd.	6,941	8,804	0.00
Spark New Zealand Ltd.	52,937	71,188	0.01
Stride Property Group	4,827	3,084	0.00
Summerset Group Holdings Ltd.	3,324	19,003	0.00
Vector Ltd.	2,625	4,642	0.00
Xero Ltd.	3,604	274,446	0.02
		1,269,670	**0.11**
Nigeria 0.00% (31 October 2023: 0.00%)			
Airtel Africa plc	29,572	30,163	0.00
		30,163	**0.00**
Norway 0.16% (31 October 2023: 0.20%)			
Aker ASA	551	22,263	0.00
Norway (continued)			
Aker Carbon Capture ASA	14,746	6,343	0.00
Austevoll Seafood ASA	1,827	12,284	0.00
AutoStore Holdings Ltd.	21,378	15,052	0.00
Bonheur ASA	463	9,044	0.00
Borregaard ASA	2,745	37,552	0.00
Cavendish Hydrogen ASA	455	355	0.00
Crayon Group Holding ASA	1,265	9,652	0.00
DNB Bank ASA	25,370	406,457	0.04
DOF Group ASA	6,164	37,924	0.00
Elkem ASA	2,133	2,698	0.00
Entra ASA	800	6,566	0.00
Europris ASA	3,115	14,959	0.00
FLEX LNG Ltd.	420	7,967	0.00
Frontline plc	3,680	54,988	0.01
Gjensidige Forsikring ASA	3,649	51,076	0.01
Golden Ocean Group Ltd.	3,205	26,793	0.00
Grieg Seafood ASA	284	1,335	0.00
Hexagon Composites ASA	369	1,114	0.00
Hoegh Autoliners ASA	2,808	22,672	0.00
Leroy Seafood Group ASA	8,575	30,506	0.00
Mowi ASA	10,042	133,410	0.01
MPC Container Ships ASA	17,775	27,174	0.00
NEL ASA	22,816	6,717	0.00
Nordic Semiconductor ASA	5,851	44,848	0.01
Norsk Hydro ASA	30,085	143,623	0.01
Orkla ASA	16,691	119,581	0.01
Protector Forsikring ASA	2,259	45,399	0.01
Salmar ASA	1,302	51,001	0.01
Schibsted ASA Class A	1,416	36,805	0.00
Schibsted ASA Class B	2,809	67,822	0.01
SFL Corp. Ltd.	4,163	34,356	0.00
SpareBank 1 SMN	2,848	32,607	0.00
SpareBank 1 SR-Bank ASA	4,267	43,689	0.00
Stolt-Nielsen Ltd.	404	8,903	0.00
Storebrand ASA	9,880	87,157	0.01
Telenor ASA	15,066	142,573	0.01
TOMRA Systems ASA	5,333	59,004	0.01
Veidekke ASA	3,517	31,050	0.00
Wallenius Wilhelmsen ASA	1,722	13,126	0.00
		1,906,445	**0.16**
Peru 0.02% (31 October 2023: 0.00%)			
Credicorp Ltd.	1,698	242,843	0.02
Hochschild Mining plc	11,163	25,619	0.00
		268,462	**0.02**
Poland 0.10% (31 October 2023: 0.11%)			
Alior Bank SA	1,693	28,714	0.00
Allegro.eu SA	12,664	86,308	0.01
Asseco Poland SA	1,559	27,258	0.00
Bank Handlowy w Warszawie SA	446	7,772	0.00
Bank Millennium SA	16,887	27,101	0.00
Bank Polska Kasa Opieki SA	3,579	97,373	0.01
Benefit Systems SA	38	17,661	0.00
Budimex SA	277	26,931	0.00
CCC SA	1,706	58,399	0.00
CD Projekt SA	1,963	61,216	0.01
Cyfrowy Polsat SA	2,565	6,232	0.00
Dino Polska SA	1,113	71,599	0.01
Grupa Kety SA	299	39,281	0.00
InPost SA	5,543	83,878	0.01
KRUK SA	535	44,477	0.00
LPP SA	26	73,210	0.01
mBank SA	393	42,845	0.00
Orange Polska SA	21,271	32,032	0.00
Powszechna Kasa Oszczednosci Bank Polski SA	19,941	215,928	0.02

	Holding	Market Value (£)	% of Total Net Assets
Poland (continued)			
Powszechny Zaklad Ubezpieczen SA	13,469	103,766	0.01
Santander Bank Polska SA	842	73,152	0.01
Warsaw Stock Exchange	292	2,403	0.00
		1,227,536	**0.10**
Portugal 0.02% (31 October 2023: 0.04%)			
Altri SGPS SA	699	2,936	0.00
Banco Comercial Portugues SA	210,554	82,375	0.01
CTT-Correios de Portugal SA	2,148	7,727	0.00
Jeronimo Martins SGPS SA	7,205	108,237	0.01
Navigator Co. SA	2,159	6,447	0.00
NOS SGPS SA	559	1,659	0.00
REN - Redes Energeticas Nacionais SGPS SA	10,406	20,123	0.00
Sonae SGPS SA	19,875	15,222	0.00
		244,726	**0.02**
Puerto Rico 0.02% (31 October 2023: 0.00%)			
EVERTEC, Inc.	1,768	45,051	0.00
First BanCorp	3,048	45,709	0.01
Liberty Latin America Ltd. Class A	1,182	9,001	0.00
Liberty Latin America Ltd. Class C	2,339	17,611	0.00
Popular, Inc.	2,146	148,942	0.01
		266,314	**0.02**
Singapore 0.45% (31 October 2023: 0.43%)			
AEM Holdings Ltd.	4,545	3,501	0.00
AIMS APAC REIT	3,622	2,705	0.00
CapitaLand Ascendas REIT	100,060	158,257	0.01
CapitaLand Ascott Trust	45,031	23,961	0.00
CapitaLand China Trust	16,267	7,173	0.00
Capitaland India Trust	12,085	7,745	0.00
CapitaLand Integrated Commercial Trust	153,342	182,122	0.02
CapitaLand Investment Ltd.	65,600	108,383	0.01
CDL Hospitality Trusts	7,920	4,191	0.00
City Developments Ltd.	8,300	25,328	0.00
ComfortDelGro Corp. Ltd.	50,200	43,093	0.00
COSCO Shipping International Singapore Co. Ltd.	272,500	21,950	0.00
DBS Group Holdings Ltd.	49,060	1,115,167	0.09
Digital Core REIT Management Pte. Ltd.	18,900	9,115	0.00
ESR-LOGOS REIT	93,829	15,171	0.00
ESR-LOGOS REIT - Rights	3,753	—	0.00
Far East Hospitality Trust	17,200	6,270	0.00
Frasers Centrepoint Trust	50,601	66,643	0.01
Frasers Logistics & Commercial Trust	48,200	30,324	0.00
Grab Holdings Ltd.	58,939	187,043	0.02
Hafnia Ltd.	4,539	20,469	0.00
iFAST Corp. Ltd.	1,500	6,597	0.00
IGG, Inc.	3,000	1,237	0.00
Keppel DC REIT	36,532	48,973	0.01
Keppel Ltd.	47,500	178,741	0.02
Keppel Pacific Oak U.S. REIT	7,200	1,400	0.00
Keppel REIT	47,740	25,122	0.00
Kulicke & Soffa Industries, Inc.	1,361	47,457	0.00
Lendlease Global Commercial REIT	46,498	15,720	0.00
Manulife U.S. Real Estate Investment Trust	33,600	2,901	0.00
Mapletree Industrial Trust	78,261	110,435	0.01
Mapletree Logistics Trust	66,226	51,399	0.01
Mapletree Pan Asia Commercial Trust	59,900	46,137	0.00
Netlink NBN Trust	75,100	39,520	0.00
Olam Group Ltd.	34,900	21,956	0.00
OUE Real Estate Investment Trust	12,100	2,063	0.00

	Holding	Market Value (£)	% of Total Net Assets
Singapore (continued)			
Oversea-Chinese Banking Corp. Ltd.	85,900	767,187	0.07
Paragon REIT	13,700	7,048	0.00
Parkway Life Real Estate Investment Trust	5,700	12,668	0.00
Raffles Medical Group Ltd.	13,200	6,830	0.00
Riverstone Holdings Ltd.	2,000	1,058	0.00
SATS Ltd.	15,346	35,550	0.00
Seatrium Ltd.	48,228	53,593	0.01
Sheng Siong Group Ltd.	47,000	43,662	0.00
SIA Engineering Co. Ltd.	35,100	49,530	0.01
Singapore Airlines Ltd.	36,000	136,525	0.01
Singapore Exchange Ltd.	23,700	158,159	0.01
Singapore Post Ltd.	25,000	7,938	0.00
Singapore Telecommunications Ltd. (Singtel)	178,400	328,314	0.03
Starhill Global REIT	8,300	2,465	0.00
StarHub Ltd.	3,100	2,169	0.00
STMicroelectronics NV	16,094	339,623	0.03
Suntec Real Estate Investment Trust	108,900	76,195	0.01
United Overseas Bank Ltd.	29,300	554,031	0.05
UOL Group Ltd.	10,100	31,830	0.00
Venture Corp. Ltd.	9,900	77,417	0.01
		5,330,061	**0.45**
South Africa 0.00% (31 October 2023: 0.00%)			
Scatec ASA	1,494	8,381	0.00
		8,381	**0.00**
South Korea 1.35% (31 October 2023: 1.58%)			
AbClon, Inc.	402	3,711	0.00
ABLBio, Inc.	34	718	0.00
Advanced Nano Products Co. Ltd.	242	11,785	0.00
Advanced Process Systems Corp.	237	2,384	0.00
Ahnlab, Inc.	30	1,006	0.00
Alteogen, Inc.	1,042	221,122	0.02
Amicogen, Inc.	4,117	10,953	0.00
Amorepacific Corp.	333	21,885	0.00
Amorepacific Corp. - Preference Shares	2,100	39,178	0.01
AMOREPACIFIC Group	182	2,288	0.00
Ananti, Inc.	570	1,645	0.00
Asiana Airlines, Inc.	408	2,320	0.00
Binex Co. Ltd.	1,125	12,840	0.00
Binggrae Co. Ltd.	129	4,595	0.00
Bioneer Corp.	345	4,628	0.00
BNC Korea Co. Ltd.	807	2,183	0.00
BNK Financial Group, Inc.	6,408	34,095	0.00
Boryung	1,287	8,066	0.00
Bukwang Pharmaceutical Co. Ltd.	126	346	0.00
Cafe24 Corp.	134	1,816	0.00
Cellivery Therapeutics, Inc.[1]	128	482	0.00
Celltrion Pharm, Inc.	513	17,985	0.00
Celltrion, Inc.	3,420	351,793	0.03
Chabiotech Co. Ltd.	760	7,351	0.00
Cheil Worldwide, Inc.	527	5,465	0.00
Chong Kun Dang Pharmaceutical Corp.	111	6,419	0.00
Chongkundang Holdings Corp.	1,159	36,386	0.00
Chunbo Co. Ltd.	44	1,374	0.00
CJ CGV Co. Ltd.	700	2,217	0.00
CJ CheilJedang Corp.	124	19,185	0.00
CJ CheilJedang Corp. - Preference Shares	359	26,689	0.00
CJ Corp.	364	21,050	0.00
CJ ENM Co. Ltd.	70	2,466	0.00
CJ Logistics Corp.	53	2,623	0.00
Classys, Inc.	906	25,839	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
CMG Pharmaceutical Co. Ltd.	2,806	3,305	0.00
Com2uSCorp	101	2,471	0.00
Cosmax, Inc.	291	24,734	0.00
CosmoAM&T Co. Ltd.	448	26,109	0.00
Cosmochemical Co. Ltd.	620	7,496	0.00
Coupang, Inc.	28,468	570,622	0.05
Coway Co. Ltd.	1,206	42,824	0.01
Creative & Innovative System	413	2,044	0.00
CrystalGenomics Invites Co. Ltd.	1,386	1,949	0.00
CS Wind Corp.	434	14,310	0.00
Cuckoo Homesys Co. Ltd.	545	6,819	0.00
Daea TI Co. Ltd.	1,019	1,534	0.00
Daeduck Co. Ltd.	11,403	39,848	0.01
Daeduck Electronics Co. Ltd.	351	3,407	0.00
Daehan Flour Mill Co. Ltd.	73	5,468	0.00
Daejoo Electronic Materials Co. Ltd.	115	7,007	0.00
Daesang Corp.	422	4,888	0.00
Daewoong Co. Ltd.	180	2,633	0.00
Daewoong Pharmaceutical Co. Ltd.	19	1,694	0.00
Daishin Securities Co. Ltd.	940	9,102	0.00
Danal Co. Ltd.	122	218	0.00
Daou Technology, Inc.	84	867	0.00
DB HiTek Co. Ltd.	723	15,811	0.00
DB Insurance Co. Ltd.	892	54,952	0.01
Delivery Hero SE	4,828	158,226	0.02
Dentium Co. Ltd.	205	9,082	0.00
DGB Financial Group, Inc.	1,200	5,512	0.00
Dong-A Socio Holdings Co. Ltd.	270	18,931	0.00
Dong-A ST Co. Ltd.	24	1,038	0.00
Dongjin Semichem Co. Ltd.	446	6,787	0.00
DongKook Pharmaceutical Co. Ltd.	402	4,074	0.00
Dongkuk CM Co. Ltd.	340	1,223	0.00
Dongkuk Steel Mill Co. Ltd.	565	2,780	0.00
Dongsuh Cos., Inc.	259	3,883	0.00
Dongwon F&B Co. Ltd.	445	7,913	0.00
Doosan Bobcat, Inc.	1,130	23,884	0.00
Doosan Robotics, Inc.	559	22,087	0.00
Doosan Tesna, Inc.	149	2,519	0.00
DoubleUGames Co. Ltd.	19	567	0.00
Douzone Bizon Co. Ltd.	128	4,278	0.00
Duk San Neolux Co. Ltd.	50	775	0.00
Ecopro BM Co. Ltd.	1,113	106,896	0.01
Ecopro Co. Ltd.	2,270	101,077	0.01
Ecopro HN Co. Ltd.	100	2,641	0.00
Ecopro HN Co. Ltd.	29	83	0.00
Ecopro Materials Co. Ltd.	854	54,103	0.01
E-MART, Inc.	318	11,686	0.00
Enchem Co. Ltd.	344	33,892	0.00
ENF Technology Co. Ltd.	142	1,299	0.00
Eo Technics Co. Ltd.	223	21,493	0.00
ESR Kendall Square REIT Co. Ltd.	1,999	5,588	0.00
Eubiologics Co. Ltd.	250	2,170	0.00
Eugene Technology Co. Ltd.	202	4,247	0.00
Eusu Holdings Co. Ltd.	1,764	5,081	0.00
F&F Co. Ltd.	290	10,200	0.00
Fila Holdings Corp.	1,103	24,681	0.00
Foosung Co. Ltd.	1,115	3,934	0.00
GC Cell Corp.	1,360	26,599	0.00
GemVax & Kael Co. Ltd.	54	419	0.00
GeneOne Life Science, Inc.	435	612	0.00
Gradiant Corp.	2,084	14,189	0.00
Green Cross Corp.	49	4,474	0.00
Green Cross Holdings Corp.	3,770	34,742	0.00
Hana Financial Group, Inc.	6,188	208,918	0.02
Hana Micron, Inc.	1,109	7,088	0.00
Hana Tour Service, Inc.	312	8,670	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
Hanall Biopharma Co. Ltd.	570	14,184	0.00
Handsome Co. Ltd.	57	501	0.00
Hanjin Kal Corp.	872	41,580	0.01
Hanjin Transportation Co. Ltd.	270	2,911	0.00
Hankook & Co. Co. Ltd.	1,057	9,979	0.00
Hankook Tire & Technology Co. Ltd.	2,237	44,445	0.01
Hanmi Pharm Co. Ltd.	171	30,890	0.00
Hanmi Science Co. Ltd.	110	2,961	0.00
Hanmi Semiconductor Co. Ltd.	1,076	55,795	0.01
Hanon Systems	2,871	6,416	0.00
Hansol Chemical Co. Ltd.	94	6,660	0.00
Hansol Paper Co. Ltd.	1,095	5,783	0.00
Hansol Technics Co. Ltd.	139	342	0.00
Hanssem Co. Ltd.	34	1,020	0.00
Hanwha Life Insurance Co. Ltd.	5,452	9,019	0.00
Hanwha Solutions Corp.	2,006	24,196	0.00
HD Hyundai Construction Equipment Co. Ltd.	45	1,304	0.00
HD Hyundai Infracore Co. Ltd.	2,001	7,500	0.00
HD HYUNDAI MIPO	331	20,466	0.00
HDC Holdings Co. Ltd.	38	240	0.00
Helixmith Co. Ltd.	95	196	0.00
HK inno N Corp.	435	12,161	0.00
HL Holdings Corp.	1,370	26,988	0.00
HL Mando Co. Ltd.	539	11,028	0.00
HLB Life Science Co. Ltd.	870	4,340	0.00
HLB Therapeutics Co. Ltd.	2,679	14,013	0.00
HLB, Inc.	2,876	106,987	0.01
HMM Co. Ltd.	6,626	63,862	0.01
Hotel Shilla Co. Ltd.	443	11,111	0.00
HPSP Co. Ltd.	823	14,194	0.00
HS Hyosung Advanced Materials Corp.	102	15,178	0.00
HS Industries Co. Ltd.	974	2,336	0.00
Hugel, Inc.	56	8,601	0.00
Humasis Co. Ltd.	1,604	1,760	0.00
Humedix Co. Ltd.	63	1,087	0.00
Huons Co. Ltd.	796	12,316	0.00
Huons Global Co. Ltd.	112	2,178	0.00
HYBE Co. Ltd.	413	43,181	0.01
Hyosung TNC Corp.	54	9,374	0.00
Hyundai Autoever Corp.	240	18,275	0.00
Hyundai Bioscience Co. Ltd.	700	6,814	0.00
Hyundai Department Store Co. Ltd.	126	3,331	0.00
Hyundai Elevator Co. Ltd.	714	19,015	0.00
Hyundai GF Holdings	221	559	0.00
Hyundai Glovis Co. Ltd.	890	61,250	0.01
Hyundai Green Food	52	342	0.00
Hyundai Home Shopping Network Corp.	289	7,705	0.00
Hyundai Marine & Fire Insurance Co. Ltd.	1,311	22,389	0.00
Hyundai Mobis Co. Ltd.	1,593	223,570	0.02
Hyundai Motor Co.	3,307	400,748	0.04
Hyundai Motor Co. - 2nd Preference Shares	645	58,531	0.01
Hyundai Motor Co. - Preference Shares	869	77,094	0.01
Hyundai Steel Co.	1,569	22,418	0.00
Ilyang Pharmaceutical Co. Ltd.	7,979	56,800	0.01
iMarketKorea, Inc.	7,648	36,080	0.00
InBody Co. Ltd.	690	9,489	0.00
Industrial Bank of Korea	5,798	46,078	0.01
Innocean Worldwide, Inc.	78	871	0.00
Insun ENT Co. Ltd.	13,567	42,746	0.01
Interflex Co. Ltd.	824	4,723	0.00
iNtRON Biotechnology, Inc.	1,157	3,828	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
IS Dongseo Co. Ltd.	37	420	0.00
ISC Co. Ltd.	324	11,907	0.00
i-SENS, Inc.	130	1,415	0.00
ISU Specialty Chemical	480	10,984	0.00
IsuPetasys Co. Ltd.	1,288	26,389	0.00
ITM Semiconductor Co. Ltd.	810	8,469	0.00
JB Financial Group Co. Ltd.	4,848	48,939	0.01
JR Global Reit	1,771	3,089	0.00
Jusung Engineering Co. Ltd.	523	9,138	0.00
JW Pharmaceutical Corp.	440	6,696	0.00
JYP Entertainment Corp.	431	11,855	0.00
Kakao Corp.	8,696	181,106	0.02
Kakao Games Corp.	456	4,542	0.00
KakaoBank Corp.	4,535	55,339	0.01
Kakaopay Corp.	334	4,593	0.00
KB Financial Group, Inc.	7,949	404,575	0.04
KC Co. Ltd.	697	7,417	0.00
KCC Corp.	36	5,326	0.00
KCC Glass Corp.	96	2,116	0.00
KH Vatec Co. Ltd.	387	2,020	0.00
KISWIRE Ltd.	313	3,398	0.00
KIWOOM Securities Co. Ltd.	486	36,761	0.00
KMW Co. Ltd.	296	1,323	0.00
Koh Young Technology, Inc.	473	2,925	0.00
Kolmar Korea Co. Ltd.	305	12,171	0.00
Kolon Corp.	3,431	27,944	0.00
Kolon Industries, Inc.	148	2,703	0.00
Komipharm International Co. Ltd.	1,380	3,352	0.00
Korea Asset In Trust Co. Ltd.	4,581	7,527	0.00
Korea Electric Terminal Co. Ltd.	29	1,244	0.00
Korea Investment Holdings Co. Ltd.	1,110	48,111	0.01
Korea Petrochemical Ind Co. Ltd.	5	301	0.00
Korea Real Estate Investment & Trust Co. Ltd.	64,000	37,588	0.00
Korea United Pharm, Inc.	41	482	0.00
Korea Zinc Co. Ltd.	182	102,376	0.01
Korean Reinsurance Co.	2,284	12,127	0.00
Krafton, Inc.	878	163,555	0.02
Kum Yang Co. Ltd.	643	15,022	0.00
Kumho Tire Co., Inc.	671	1,677	0.00
Kwang Dong Pharmaceutical Co. Ltd.	3,165	9,865	0.00
L&F Co. Ltd.	615	40,868	0.01
Lake Materials Co. Ltd.	1,118	9,339	0.00
LEENO Industrial, Inc.	292	29,904	0.00
LG Chem Ltd.	1,190	210,273	0.02
LG Chem Ltd. - Preference Shares	237	28,052	0.00
LG Corp.	1,885	80,321	0.01
LG Display Co. Ltd.	10,199	61,164	0.01
LG Electronics, Inc.	2,340	118,042	0.01
LG Electronics, Inc. - Preference Shares	583	14,738	0.00
LG Energy Solution Ltd.	920	211,048	0.02
LG H&H Co. Ltd.	171	31,902	0.00
LG H&H Co. Ltd. - Preference Shares	176	14,434	0.00
LG Innotek Co. Ltd.	324	32,433	0.00
LG Uplus Corp.	12,514	70,463	0.01
LigaChem Biosciences, Inc.	605	43,955	0.01
Lotte Energy Materials Corp.	786	16,746	0.00
LOTTE Fine Chemical Co. Ltd.	134	3,489	0.00
LOTTE Reit Co. Ltd.	2,480	4,711	0.00
LOTTE REIT Co. Ltd. - Rights	469	13	0.00
Lotte Rental Co. Ltd.	2,717	44,028	0.01
Lotte Shopping Co. Ltd.	85	3,143	0.00
LS Electric Co. Ltd.	435	35,846	0.00
Lunit, Inc.	486	10,848	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
LX Hausys Ltd.	30	670	0.00
LX Holdings Corp.	126	506	0.00
LX Semicon Co. Ltd.	115	3,973	0.00
Mcnex Co. Ltd.	245	2,399	0.00
Medytox, Inc.	128	12,409	0.00
Meritz Financial Group, Inc.	1,986	114,960	0.01
Mezzion Pharma Co. Ltd.	183	3,687	0.00
Mirae Asset Securities Co. Ltd.	4,138	21,131	0.00
Modetour Network, Inc.	695	3,902	0.00
Namhae Chemical Corp.	2,489	9,147	0.00
Namsun Aluminum Co. Ltd.	2,136	1,651	0.00
Namyang Dairy Products Co. Ltd.	72	28,042	0.00
Naturecell Co. Ltd.	330	4,055	0.00
NAVER Corp.	3,553	340,441	0.03
NCSoft Corp.	316	38,561	0.00
Neowiz	119	1,398	0.00
NEPES Corp.	332	1,469	0.00
Netmarble Corp.	219	7,159	0.00
Nexen Tire Corp.	1,654	6,293	0.00
NH Investment & Securities Co. Ltd.	1,392	10,490	0.00
NHN Corp.	306	2,901	0.00
NHN KCP Corp.	41	168	0.00
NICE Holdings Co. Ltd.	853	5,414	0.00
NICE Information Service Co. Ltd.	63	395	0.00
NKMax Co. Ltd.[1]	464	528	0.00
NongShim Co. Ltd.	31	6,544	0.00
Orion Corp.	687	38,528	0.00
Orion Holdings Corp.	900	8,522	0.00
Oscotec, Inc.	492	7,848	0.00
Ottogi Corp.	12	2,851	0.00
Pan Ocean Co. Ltd.	8,726	17,460	0.00
Park Systems Corp.	18	2,166	0.00
Partron Co. Ltd.	4,142	16,646	0.00
Pearl Abyss Corp.	1,034	22,467	0.00
People & Technology, Inc.	408	12,073	0.00
Peptron, Inc.	401	19,890	0.00
Peptron, Inc. - Rights	49	906	0.00
PharmaResearch Co. Ltd.	204	25,871	0.00
Pharmicell Co. Ltd.	150	428	0.00
PI Advanced Materials Co. Ltd.	53	617	0.00
Posco DX Co. Ltd.	1,150	17,663	0.00
POSCO Future M Co. Ltd.	749	94,776	0.01
Rainbow Robotics	222	15,328	0.00
RFHIC Corp.	67	486	0.00
S&S Tech Corp.	544	7,160	0.00
S-1 Corp.	899	32,632	0.00
Sam Chun Dang Pharm Co. Ltd.	327	24,882	0.00
Sam-A Aluminum Co. Ltd.	242	6,956	0.00
Samsung Biologics Co. Ltd.	462	260,920	0.02
Samsung Card Co. Ltd.	108	2,456	0.00
Samsung E&A Co. Ltd.	3,128	31,470	0.00
Samsung Electro-Mechanics Co. Ltd.	1,195	79,748	0.01
Samsung Electronics Co. Ltd.	118,596	3,957,219	0.33
Samsung Electronics Co. Ltd. - Preference Shares	19,820	535,662	0.05
Samsung Fire & Marine Insurance Co. Ltd.	820	155,524	0.01
Samsung Heavy Industries Co. Ltd.	14,255	76,972	0.01
Samsung Life Insurance Co. Ltd.	1,656	94,458	0.01
Samsung Pharmaceutical Co. Ltd.	11,821	10,441	0.00
Samsung SDI Co. Ltd.	1,267	233,519	0.02
Samsung SDI Co. Ltd. - Preference Shares	194	21,978	0.00
Samsung SDS Co. Ltd.	811	65,412	0.01
Samsung Securities Co. Ltd.	2,419	62,513	0.01
Samyang Corp.	25	700	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
Samyang Foods Co. Ltd.	93	27,205	0.00
Samyang Holdings Corp.	25	1,002	0.00
SD Biosensor, Inc.	463	2,367	0.00
Sebang Global Battery Co. Ltd.	70	2,789	0.00
Seegene, Inc.	351	4,709	0.00
Seobu T&D	2,835	9,859	0.00
Seoul Semiconductor Co. Ltd.	1,291	6,818	0.00
SFA Semicon Co. Ltd.	1,550	3,206	0.00
Shin Poong Pharmaceutical Co. Ltd.	285	1,968	0.00
Shinhan Financial Group Co. Ltd.	11,739	339,427	0.03
Shinsegae, Inc.	112	9,652	0.00
Shinsung Delta Tech Co. Ltd.	612	15,436	0.00
Shinsung E&G Co. Ltd.	701	576	0.00
Silicon2 Co. Ltd.	917	19,718	0.00
SIMMTECH Co. Ltd.	251	2,344	0.00
SK Biopharmaceuticals Co. Ltd.	905	60,140	0.01
SK Bioscience Co. Ltd.	710	21,450	0.00
SK Hynix, Inc.	13,415	1,408,646	0.12
SK IE Technology Co. Ltd.	612	11,849	0.00
SK oceanplant Co. Ltd.	1,233	9,306	0.00
SK REITs Co. Ltd.	10,622	27,749	0.00
SK Securities Co. Ltd.	123,236	35,494	0.00
SK Square Co. Ltd.	2,340	111,843	0.01
SKC Co. Ltd.	541	46,196	0.01
SM Entertainment Co. Ltd.	135	5,372	0.00
Solid, Inc.	2,364	6,103	0.00
SOLUM Co. Ltd.	342	3,688	0.00
Songwon Industrial Co. Ltd.	233	1,791	0.00
SOOP Co. Ltd.	78	4,216	0.00
Soulbrain Co. Ltd.	35	4,014	0.00
Soulbrain Holdings Co. Ltd.	150	4,151	0.00
SPC Samlip Co. Ltd.	428	11,977	0.00
ST Pharm Co. Ltd.	90	5,073	0.00
Taekwang Industrial Co. Ltd.	2	733	0.00
TCC Steel	233	5,739	0.00
TKG Huchems Co. Ltd.	642	7,157	0.00
Tokai Carbon Korea Co. Ltd.	13	620	0.00
Tongyang, Inc.	2,346	1,006	0.00
Unid Co. Ltd.	50	1,978	0.00
UniTest, Inc.	1,965	11,386	0.00
Vaxcell-Bio Therapeutics Co. Ltd.	74	534	0.00
Vieworks Co. Ltd.	1,286	17,324	0.00
VT Co. Ltd.	1,257	24,053	0.00
Webzen, Inc.	2,228	21,160	0.00
Wemade Co. Ltd.	146	3,193	0.00
WONIK IPS Co. Ltd.	232	3,635	0.00
Woori Financial Group, Inc.	16,689	145,142	0.01
W-Scope Chungju Plant Co. Ltd.	490	4,753	0.00
Wysiwyg Studios Co. Ltd.	1,916	1,323	0.00
YG Entertainment, Inc.	41	883	0.00
Young Poong Corp.	6	1,353	0.00
Youngone Corp.	970	23,099	0.00
Yuanta Securities Korea Co. Ltd.	572	922	0.00
Yuhan Corp.	1,612	126,020	0.01
Yungjin Pharmaceutical Co. Ltd.	120	163	0.00
Zinus, Inc.	25	341	0.00
		16,137,719	**1.35**
Spain 0.58% (31 October 2023: 0.57%)			
Acerinox SA	6,308	44,771	0.00
Aena SME SA	1,704	291,813	0.03
Almirall SA	3,240	24,610	0.00
Amadeus IT Group SA	10,360	582,291	0.05
AmRest Holdings SE	209	838	0.00
Atresmedia Corp. de Medios de Comunicacion SA	5,992	22,010	0.00
Banco Bilbao Vizcaya Argentaria SA	144,512	1,115,854	0.09

	Holding	Market Value (£)	% of Total Net Assets
Spain (continued)			
Banco de Sabadell SA	131,070	197,897	0.02
Banco Santander SA	380,153	1,441,841	0.12
Bankinter SA	13,940	88,003	0.01
Befesa SA	869	15,601	0.00
CaixaBank SA	103,024	486,141	0.04
Cellnex Telecom SA	14,406	409,351	0.04
Construcciones y Auxiliar de Ferrocarriles SA	1,239	37,979	0.00
Corp. ACCIONA Energias Renovables SA	1,301	20,830	0.00
Distribuidora Internacional de Alimentacion SA	137,287	1,449	0.00
EDP Renovaveis SA	8,070	84,297	0.01
Faes Farma SA	2,263	6,755	0.00
Fluidra SA	3,337	69,545	0.01
Gestamp Automocion SA	992	2,258	0.00
Global Dominion Access SA	401	884	0.00
Industria de Diseno Textil SA	25,404	1,121,515	0.10
Inmobiliaria Colonial Socimi SA	7,652	35,927	0.00
Laboratorios Farmaceuticos Rovi SA	268	17,663	0.00
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	8,111	7,931	0.00
Mapfre SA	29,849	66,190	0.01
Melia Hotels International SA	4,245	24,465	0.00
Merlin Properties Socimi SA	9,944	86,154	0.01
Neinor Homes SA	432	5,494	0.00
Pharma Mar SA	514	30,622	0.00
Prosegur Cash SA	7,402	3,332	0.00
Prosegur Compania de Seguridad SA	1,398	2,226	0.00
Sacyr SA	15,180	39,122	0.00
Solaria Energia y Medio Ambiente SA	3,262	26,485	0.00
Telefonica SA	112,613	410,143	0.04
Unicaja Banco SA	24,088	23,412	0.00
Vidrala SA	408	34,246	0.00
Viscofan SA	887	45,990	0.00
		6,925,935	**0.58**
Sweden 0.86% (31 October 2023: 0.83%)			
AAK AB	3,925	87,079	0.01
AddLife AB	1,438	14,206	0.00
Addnode Group AB	4,320	33,382	0.00
AddTech AB	5,297	113,899	0.01
Arjo AB	2,357	6,007	0.00
Assa Abloy AB	26,030	628,019	0.05
Atea ASA	1,468	14,554	0.00
Atlas Copco AB Class A	67,712	860,150	0.07
Atlas Copco AB Class B	30,066	336,252	0.03
Atrium Ljungberg AB	1,630	25,238	0.00
Attendo AB	183	628	0.00
Autoliv, Inc.	1,750	126,426	0.01
Avanza Bank Holding AB	3,175	51,030	0.01
Axfood AB	2,304	39,761	0.00
Beijer Alma AB	485	6,015	0.00
Beijer Ref AB	9,405	108,773	0.01
Bilia AB	1,453	13,224	0.00
Billerud Aktiebolag	5,777	39,559	0.00
BioArctic AB	719	7,678	0.00
Biotage AB	803	9,234	0.00
Boliden AB	6,040	145,067	0.01
BoneSupport Holding AB	1,872	45,642	0.01
Boozt AB	1,371	11,890	0.00
Bravida Holding AB	8,444	48,400	0.01
Bufab AB	587	16,258	0.00
Bure Equity AB	1,529	42,325	0.00
Camurus AB	600	26,082	0.00

	Holding	Market Value (£)	% of Total Net Assets
Sweden (continued)			
Castellum AB	12,735	123,031	0.01
Catena AB	631	22,292	0.00
Clas Ohlson AB	192	2,435	0.00
Cloetta AB	698	1,359	0.00
Corem Property Group AB	9,950	5,197	0.00
Corem Property Group AB - Preference Shares	264	5,191	0.00
Dios Fastigheter AB	4,685	26,905	0.00
Dometic Group AB	8,058	33,915	0.00
Electrolux AB	4,477	29,121	0.00
Electrolux Professional AB	3,091	16,448	0.00
Elekta AB	9,354	43,518	0.00
Embracer Group AB	23,660	52,698	0.01
Epiroc AB Class A	14,592	219,254	0.02
Epiroc AB Class B	11,736	155,183	0.01
EQT AB	14,868	332,994	0.03
Essity AB	15,309	333,523	0.03
Fabege AB	6,216	38,340	0.00
Fagerhult Group AB	1,564	6,810	0.00
Fastighets AB Balder	15,146	90,657	0.01
Fortnox AB	10,424	49,223	0.01
Getinge AB	4,805	65,492	0.01
Granges AB	1,343	12,262	0.00
H & M Hennes & Mauritz AB	15,416	177,004	0.02
Hemnet Group AB	2,143	52,373	0.01
Hexatronic Group AB	3,155	9,979	0.00
HMS Networks AB	751	21,564	0.00
Holmen AB	1,677	51,249	0.01
Hufvudstaden AB	8,361	76,459	0.01
Husqvarna AB	8,881	44,365	0.00
Industrivarden AB Class C	6,563	174,183	0.02
Instalco AB	3,169	7,422	0.00
Intrum AB	787	1,958	0.00
Investment AB Latour	4,180	88,939	0.01
Investment AB Oresund	2,308	19,026	0.00
Investor AB Class A	20,420	447,098	0.04
Investor AB Class B	35,761	780,780	0.07
JM AB	1,947	25,349	0.00
Kinnevik AB	8,859	48,602	0.01
L E Lundbergforetagen AB	2,691	103,090	0.01
Lagercrantz Group AB	3,480	52,517	0.01
Lindab International AB	2,298	37,185	0.00
Loomis AB	1,734	41,974	0.00
Medicover AB	646	8,612	0.00
MIPS AB	370	13,986	0.00
Modern Times Group MTG AB	1,750	9,636	0.00
Munters Group AB	2,813	35,110	0.00
Mycronic AB	1,990	59,715	0.01
NCAB Group AB	6,289	29,921	0.00
NCC AB Class A	131	1,509	0.00
NCC AB Class B	2,316	26,651	0.00
Nibe Industrier AB	33,244	123,972	0.01
Nolato AB	2,257	9,098	0.00
Nordnet AB publ	4,200	67,473	0.01
Nyfosa AB	5,000	38,927	0.00
Pandox AB	1,512	20,356	0.00
Peab AB	2,778	16,276	0.00
Platzer Fastigheter Holding AB	765	4,999	0.00
Ratos AB	1,512	3,728	0.00
Sagax AB Class B	5,260	97,350	0.01
Sagax AB Class D	11,959	27,688	0.00
Samhallsbyggnadsbolaget i Norden AB Class B	14,290	5,884	0.00
Samhallsbyggnadsbolaget i Norden AB Class D	12,352	8,252	0.00
Scandic Hotels Group AB	480	2,399	0.00
Sdiptech AB	499	8,684	0.00
Sectra AB	4,407	90,533	0.01

	Holding	Market Value (£)	% of Total Net Assets
Sweden (continued)			
Securitas AB	11,134	100,887	0.01
SiriusPoint Ltd.	1,146	11,713	0.00
Skandinaviska Enskilda Banken AB Class A	35,832	391,100	0.03
Skandinaviska Enskilda Banken AB Class C	3,815	42,319	0.00
Skanska AB	9,453	147,741	0.01
SKF AB	8,608	126,087	0.01
SkiStar AB	181	2,146	0.00
SSAB AB Class A	8,083	29,966	0.00
SSAB AB Class B	12,376	44,982	0.00
Stillfront Group AB	5,194	2,754	0.00
Storskogen Group AB	20,211	12,900	0.00
Svenska Cellulosa AB SCA	13,669	139,308	0.01
Svenska Handelsbanken AB Class A	30,518	245,027	0.02
Svenska Handelsbanken AB Class B	2,577	26,807	0.00
Swedbank AB	20,583	322,140	0.03
Swedish Orphan Biovitrum AB	5,418	130,522	0.01
Systemair AB	680	4,034	0.00
Tele2 AB	12,277	99,731	0.01
Telefonaktiebolaget LM Ericsson Class B	67,881	438,476	0.04
Telia Co. AB	57,794	129,901	0.01
Thule Group AB	1,868	48,206	0.01
Trelleborg AB	4,862	124,196	0.01
Troax Group AB	1,782	28,175	0.00
Truecaller AB	2,791	9,645	0.00
Vitec Software Group AB	1,024	34,599	0.00
Vitrolife AB	956	16,456	0.00
Volvo Car AB	17,087	28,568	0.00
Wallenstam AB	11,296	41,344	0.00
Wihlborgs Fastigheter AB	5,825	47,171	0.01
		10,321,402	**0.86**
Switzerland 1.49% (31 October 2023: 2.65%)			
Accelleron Industries AG	2,282	94,999	0.01
Allreal Holding AG	207	28,600	0.00
ALSO Holding AG	211	43,654	0.00
APG SGA SA	38	6,734	0.00
Arbonia AG	455	4,977	0.00
Aryzta AG	24,197	33,215	0.00
Autoneum Holding AG	10	1,040	0.00
Bachem Holding AG	740	45,464	0.00
Baloise Holding AG	1,040	155,200	0.01
Banque Cantonale Vaudoise	578	44,765	0.00
Barry Callebaut AG	97	131,840	0.01
Basilea Pharmaceutica AG	170	6,537	0.00
Belimo Holding AG	254	130,576	0.01
Bell Food Group AG	6	1,428	0.00
Bossard Holding AG	313	58,281	0.01
Bucher Industries AG	100	30,269	0.00
Burckhardt Compression Holding AG	111	63,403	0.01
Bystronic AG	15	4,432	0.00
Cembra Money Bank AG	853	59,657	0.01
Chocoladefabriken Lindt & Spruengli AG	1	89,952	0.01
Chocoladefabriken Lindt & Spruengli AG (Non-voting)	37	338,148	0.03
Clariant AG	6,555	70,638	0.01
Comet Holding AG	233	60,047	0.01
CRISPR Therapeutics AG	1,902	68,497	0.01
Daetwyler Holding AG	116	15,151	0.00
DKSH Holding AG	1,115	61,682	0.01
DocMorris AG	61	1,866	0.00
dormakaba Holding AG	90	53,189	0.01
DSM-Firmenich AG	4,300	395,969	0.03

	Holding	Market Value (£)	% of Total Net Assets
Switzerland (continued)			
EFG International AG	2,067	21,940	0.00
Emmi AG	78	57,674	0.01
EMS-Chemie Holding AG	167	99,746	0.01
Flughafen Zurich AG	484	88,554	0.01
Forbo Holding AG	23	17,544	0.00
Galenica AG	978	66,156	0.01
Geberit AG	928	451,436	0.04
Georg Fischer AG	2,365	133,386	0.01
Givaudan SA	193	711,098	0.06
Helvetia Holding AG	907	119,280	0.01
Huber & Suhner AG	391	28,700	0.00
Idorsia Ltd.	1,572	1,387	0.00
Implenia AG	68	1,866	0.00
Inficon Holding AG	45	41,936	0.00
International Workplace Group plc	12,009	19,166	0.00
Interroll Holding AG	14	28,587	0.00
Intershop Holding AG	55	6,006	0.00
Julius Baer Group Ltd.	5,125	242,489	0.02
Kardex Holding AG	75	17,709	0.00
Komax Holding AG	272	26,767	0.00
Kuehne & Nagel International AG	1,244	241,146	0.02
Landis & Gyr Group AG	578	36,135	0.00
LEM Holding SA	14	14,482	0.00
Leonteq AG	42	948	0.00
Logitech International SA	3,820	243,075	0.02
Lonza Group AG	1,757	841,753	0.07
Medacta Group SA	39	4,020	0.00
Medartis Holding AG	105	5,195	0.00
Mobimo Holding AG	170	40,906	0.00
Novartis AG	49,997	4,218,507	0.35
OC Oerlikon Corp. AG	1,612	5,722	0.00
On Holding AG	6,272	231,239	0.02
Partners Group Holding AG	538	577,344	0.05
PSP Swiss Property AG	1,222	134,764	0.01
Rieter Holding AG	10	820	0.00
Sandoz Group AG	10,675	377,758	0.03
Schindler Holding AG	449	99,154	0.01
Schindler Holding AG (Non-Voting)	995	224,472	0.02
Schweiter Technologies AG	14	4,981	0.00
Sensirion Holding AG	189	10,711	0.00
SFS Group AG	729	80,920	0.01
Siegfried Holding AG	83	84,366	0.01
SIG Group AG	7,512	125,617	0.01
SKAN Group AG	227	15,743	0.00
Sonova Holding AG	1,263	358,098	0.03
St. Galler Kantonalbank AG	69	26,099	0.00
Stadler Rail AG	1,303	28,775	0.00
Straumann Holding AG	2,775	284,564	0.03
Swatch Group AG - Bearer Shares	733	116,375	0.01
Swatch Group AG - Registered Shares	1,012	31,725	0.00
Swiss Life Holding AG	704	445,944	0.04
Swiss Prime Site AG	1,722	145,062	0.01
Swisscom AG	598	282,674	0.02
Swissquote Group Holding SA	145	38,347	0.00
Tecan Group AG	276	54,122	0.01
Temenos AG	1,754	94,192	0.01
u-blox Holding AG	142	8,430	0.00
UBS Group AG	78,983	1,885,587	0.16
Valiant Holding AG	314	28,358	0.00
VAT Group AG	713	230,569	0.02
Vetropack Holding AG	940	24,140	0.00
Vontobel Holding AG	770	38,857	0.00
VZ Holding AG	401	50,211	0.01
Ypsomed Holding AG	108	37,208	0.00

	Holding	Market Value (£)	% of Total Net Assets
Switzerland (continued)			
Zehnder Group AG	577	25,017	0.00
Zurich Insurance Group AG	3,505	1,609,202	0.14
		17,744,971	**1.49**
Taiwan 0.00% (31 October 2023: 0.00%)			
FIT Hon Teng Ltd.	3,000	789	0.00
		789	**0.00**
Tanzania 0.00% (31 October 2023: 0.00%)			
Helios Towers plc	34,734	36,888	0.00
		36,888	**0.00**
Thailand 0.02% (31 October 2023: 0.00%)			
Fabrinet	938	175,817	0.02
		175,817	**0.02**
Turkey 0.00% (31 October 2023: 0.00%)			
Eldorado Gold Corp.	3,717	50,130	0.00
		50,130	**0.00**
United Kingdom 2.45% (31 October 2023: 3.12%)			
3i Group plc	23,008	729,814	0.06
4imprint Group plc	695	35,445	0.00
abrdn plc	47,068	62,200	0.01
Admiral Group plc	7,308	187,377	0.02
AG Barr plc	1,011	6,299	0.00
AJ Bell plc	6,379	28,323	0.00
Allfunds Group plc	9,815	46,538	0.00
Alphawave IP Group plc	11,335	12,627	0.00
AO World plc	2,227	2,419	0.00
Ashmore Group plc	19,065	40,189	0.00
Ashtead Group plc	10,704	619,548	0.05
ASOS plc	1,514	5,411	0.00
Associated British Foods plc	8,007	177,835	0.02
Assura plc	83,239	33,479	0.00
Aston Martin Lagonda Global Holdings plc	4,250	4,862	0.00
AstraZeneca plc	36,857	4,069,750	0.34
Auction Technology Group plc	3,315	14,934	0.00
Auto Trader Group plc	21,050	176,652	0.02
Aviva plc	65,759	297,954	0.03
B&M European Value Retail SA	26,650	103,295	0.01
Baltic Classifieds Group plc	15,484	48,775	0.00
Barclays plc	369,973	878,686	0.07
Barratt Redrow plc	35,450	158,249	0.01
Beazley plc	15,463	116,746	0.01
Bellway plc	2,480	70,333	0.01
Berkeley Group Holdings plc	2,666	117,997	0.01
Big Yellow Group plc	6,090	73,445	0.01
Breedon Group plc	12,168	53,539	0.01
Bridgepoint Group plc	4,960	15,455	0.00
British Land Co. plc	27,803	110,823	0.01
Britvic plc	7,329	93,665	0.01
BT Group plc	146,660	202,757	0.02
Bunzl plc	8,436	287,668	0.02
Burberry Group plc	9,352	73,207	0.01
Bytes Technology Group plc	8,994	40,725	0.00
Clarkson plc	762	26,784	0.00
Close Brothers Group plc	2,793	6,368	0.00
Coats Group plc	37,125	35,195	0.00
Coca-Cola Europacific Partners plc	5,000	295,415	0.03
Compass Group plc	41,464	1,041,990	0.09
Computacenter plc	1,672	36,583	0.00
ConvaTec Group plc	39,383	84,043	0.01
Cranswick plc	1,205	61,094	0.01
Crest Nicholson Holdings plc	6,823	11,551	0.00
Croda International plc	3,431	127,016	0.01
Currys plc	13,213	10,894	0.00
DCC plc	2,342	114,852	0.01

	Holding	Market Value (£)	% of Total Net Assets
United Kingdom (continued)			
Deliveroo plc	28,878	39,765	0.00
Derwent London plc	3,790	82,925	0.01
Diploma plc	3,140	133,638	0.01
Direct Line Insurance Group plc	31,172	51,184	0.01
Domino's Pizza Group plc	10,784	32,417	0.00
Dowlais Group plc	27,393	13,390	0.00
Dr Martens plc	8,422	4,594	0.00
DS Smith plc	30,595	166,896	0.01
Dunelm Group plc	6,427	71,404	0.01
easyJet plc	10,987	56,122	0.01
Elementis plc	9,369	12,498	0.00
FDM Group Holdings plc	764	2,705	0.00
Firstgroup plc	13,068	17,420	0.00
Frasers Group plc	2,315	17,617	0.00
Future plc	1,701	14,926	0.00
Games Workshop Group plc	850	101,660	0.01
Genuit Group plc	3,359	15,737	0.00
Genus plc	1,127	23,498	0.00
Grafton Group plc	3,059	30,639	0.00
Grainger plc	19,612	44,421	0.00
Great Portland Estates plc	6,800	21,284	0.00
Greggs plc	1,994	54,636	0.01
Halfords Group plc	1,397	2,339	0.00
Halma plc	8,934	221,027	0.02
Hammerson plc	15,478	44,484	0.00
Hargreaves Lansdown plc	8,607	93,601	0.01
Hays plc	40,733	31,527	0.00
Hilton Food Group plc	569	5,115	0.00
Hiscox Ltd.	8,817	95,312	0.01
Home REIT plc[1]	6,014	1,144	0.00
Howden Joinery Group plc	12,699	106,926	0.01
Ibstock plc	3,335	6,687	0.00
IG Group Holdings plc	10,338	92,525	0.01
Inchcape plc	10,734	76,855	0.01
Informa plc	38,422	310,603	0.03
IntegraFin Holdings plc	10,899	40,054	0.00
InterContinental Hotels Group plc	3,971	339,918	0.03
Intermediate Capital Group plc	5,889	121,313	0.01
International Consolidated Airlines Group SA	59,164	124,777	0.01
International Distributions Services plc	14,643	49,347	0.00
Investec plc	17,146	101,933	0.01
IP Group plc	11,691	5,360	0.00
ITV plc	85,804	63,409	0.01
J Sainsbury plc	60,310	160,545	0.01
JD Sports Fashion plc	56,629	70,078	0.01
Johnson Matthey plc	5,348	79,578	0.01
Jupiter Fund Management plc	6,185	4,979	0.00
Just Eat Takeaway.com NV	3,738	33,064	0.00
Just Group plc	26,837	35,962	0.00
Kainos Group plc	1,833	13,693	0.00
Keller Group plc	2,542	41,435	0.00
Kingfisher plc	52,637	153,963	0.01
Lancashire Holdings Ltd.	5,487	34,623	0.00
Land Securities Group plc	17,366	104,370	0.01
Legal & General Group plc	162,342	352,282	0.03
Liontrust Asset Management plc	489	2,372	0.00
Lloyds Banking Group plc	1,554,185	829,624	0.07
London Stock Exchange Group plc	12,005	1,261,726	0.11
LondonMetric Property plc	44,955	87,168	0.01
M&G plc	52,169	101,156	0.01
Man Group plc	26,903	53,402	0.01
Marks & Spencer Group plc	56,707	212,821	0.02
Marshalls plc	3,481	11,835	0.00
Mitie Group plc	30,196	35,209	0.00
Mobico Group plc	8,272	5,737	0.00

	Holding	Market Value (£)	% of Total Net Assets
United Kingdom (continued)			
Molten Ventures plc	1,446	4,916	0.00
MONY Group plc	13,881	26,096	0.00
Moonpig Group plc	2,065	5,152	0.00
NatWest Group plc	164,126	603,327	0.05
NCC Group plc	2,431	3,753	0.00
Next plc	2,797	273,770	0.02
Ninety One plc	5,695	9,408	0.00
Nomad Foods Ltd.	3,823	52,187	0.01
Ocado Group plc	13,131	45,670	0.00
OSB Group plc	8,509	30,088	0.00
Oxford Nanopore Technologies plc	9,608	12,913	0.00
Pagegroup plc	8,702	31,101	0.00
Paragon Banking Group plc	5,434	37,277	0.00
Pearson plc	15,708	178,993	0.02
Pennon Group plc	9,209	50,097	0.00
Pepco Group NV	3,223	10,717	0.00
Persimmon plc	7,907	115,996	0.01
Petershill Partners plc	4,990	10,803	0.00
Pets at Home Group plc	11,710	34,662	0.00
Phoenix Group Holdings plc	20,358	99,999	0.01
Picton Property Income Ltd.	7,787	5,389	0.00
Premier Foods plc	22,258	41,934	0.00
Primary Health Properties plc	15,820	15,076	0.00
PZ Cussons plc	2,524	2,044	0.00
Quilter plc	23,463	33,646	0.00
Rathbones Group plc	855	14,227	0.00
Reckitt Benckiser Group plc	18,102	847,898	0.07
RELX plc	45,247	1,610,793	0.14
Rentokil Initial plc	59,145	229,009	0.02
Rightmove plc	17,937	105,613	0.01
RS Group plc	12,062	83,771	0.01
Safestore Holdings plc	7,700	62,293	0.01
Sage Group plc	25,517	247,362	0.02
Savills plc	3,883	41,703	0.00
Schroders plc	17,802	61,239	0.01
Segro plc	31,587	248,021	0.02
Severn Trent plc	6,203	159,293	0.01
Shaftesbury Capital plc	43,809	59,449	0.01
Smith & Nephew plc	20,833	200,163	0.02
Softcat plc	2,994	50,748	0.00
Spectris plc	2,108	52,995	0.01
Spire Healthcare Group plc	3,172	6,852	0.00
Spirent Communications plc	10,229	17,154	0.00
SSP Group plc	36,475	58,834	0.01
St. James's Place plc	16,494	134,096	0.01
Standard Chartered plc	51,598	464,485	0.04
Supermarket Income REIT plc	33,843	23,792	0.00
Synthomer plc	1,351	2,429	0.00
Tate & Lyle plc	9,096	68,220	0.01
Taylor Wimpey plc	77,230	112,987	0.01
Telecom Plus plc	2,393	40,202	0.00
Tesco plc	172,185	589,217	0.05
THG plc	14,774	6,905	0.00
TORM plc	612	12,382	0.00
TP ICAP Group plc	21,631	48,562	0.00
Trainline plc	12,208	47,514	0.00
Travis Perkins plc	5,593	45,163	0.00
Tritax Big Box REIT plc	56,579	79,720	0.01
Trustpilot Group plc	3,990	9,895	0.00
Unilever plc	60,762	2,874,043	0.24
UNITE Group plc	10,983	96,156	0.01
United Utilities Group plc	17,589	179,848	0.02
Vanquis Banking Group plc	2,311	1,043	0.00
Vesuvius plc	6,596	23,548	0.00
Victrex plc	2,494	21,249	0.00
Vistry Group plc	8,553	77,790	0.01
Vodafone Group plc	538,973	388,168	0.03

	Holding	Market Value (£)	% of Total Net Assets
United Kingdom (continued)			
Volution Group plc	3,349	19,324	0.00
Watches of Switzerland Group plc	3,912	15,914	0.00
WH Smith plc	2,234	29,466	0.00
Whitbread plc	4,979	149,967	0.01
Wickes Group plc	11,690	18,704	0.00
Wise plc	17,023	120,097	0.01
Workspace Group plc	3,118	17,243	0.00
WPP plc	24,942	202,928	0.02
Zigup plc	3,261	11,544	0.00
		29,303,092	**2.45**
United States 73.76% (31 October 2023: 69.79%)			
10X Genomics, Inc.	1,729	21,544	0.00
1st Source Corp.	191	8,799	0.00
A O Smith Corp.	2,735	159,720	0.01
AAON, Inc.	1,702	151,117	0.01
Abbott Laboratories	42,795	3,773,711	0.32
AbbVie, Inc.	43,695	6,928,532	0.58
Abercrombie & Fitch Co.	1,268	129,971	0.01
Acadia Healthcare Co., Inc.	2,296	76,185	0.01
ACADIA Pharmaceuticals, Inc.	2,601	29,477	0.00
Acadia Realty Trust	3,874	73,765	0.01
ACI Worldwide, Inc.	2,163	82,741	0.01
Acuity Brands, Inc.	757	176,878	0.02
Acushnet Holdings Corp.	725	34,568	0.00
AdaptHealth Corp.	1,310	10,485	0.00
Adeia, Inc.	2,468	23,823	0.00
Adient plc	1,838	27,892	0.00
Adobe, Inc.	10,952	4,070,979	0.34
ADT, Inc.	8,458	47,301	0.00
Adtalem Global Education, Inc.	1,080	67,968	0.01
Advance Auto Parts, Inc.	1,676	46,539	0.00
Advanced Drainage Systems, Inc.	1,716	200,130	0.02
Advanced Energy Industries, Inc.	897	75,722	0.01
Advanced Micro Devices, Inc.	39,727	4,450,575	0.37
Affiliated Managers Group, Inc.	936	141,123	0.01
Affirm Holdings, Inc.	5,889	200,445	0.02
Aflac, Inc.	13,502	1,100,198	0.09
AGCO Corp.	1,527	118,583	0.01
Agilent Technologies, Inc.	7,402	750,074	0.06
agilon health, Inc.	6,366	12,627	0.00
Agios Pharmaceuticals, Inc.	1,388	47,902	0.00
AGNC Investment Corp.	15,499	112,236	0.01
Agree Realty Corp.	2,089	120,646	0.01
Air Lease Corp.	2,502	86,309	0.01
Air Products & Chemicals, Inc.	5,509	1,330,619	0.11
Airbnb, Inc.	10,881	1,139,854	0.10
Akamai Technologies, Inc.	3,718	292,229	0.02
Akero Therapeutics, Inc.	1,706	40,897	0.00
Alarm.com Holdings, Inc.	1,081	44,841	0.00
Alaska Air Group, Inc.	744	27,720	0.00
Albemarle Corp.	2,773	204,236	0.02
Albertsons Cos., Inc.	10,653	149,895	0.01
Alcon, Inc.	12,147	869,531	0.07
Alexander & Baldwin, Inc.	2,332	33,756	0.00
Alexander's, Inc.	7	1,235	0.00
Alexandria Real Estate Equities, Inc.	4,093	355,067	0.03
Alight, Inc.	11,367	61,183	0.01
Align Technology, Inc.	1,776	283,105	0.02
Alignment Healthcare, Inc.	1,331	12,837	0.00
Alkermes plc	4,037	80,636	0.01
Allegion plc	1,995	216,593	0.02
Allstate Corp.	6,552	950,197	0.08
Ally Financial, Inc.	6,055	165,027	0.01
Alnylam Pharmaceuticals, Inc.	3,156	654,153	0.06
Alphabet, Inc. Class A	144,944	19,280,779	1.61
Alphabet, Inc. Class C	121,461	16,304,397	1.37

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Altair Engineering, Inc.	1,287	104,089	0.01
Amazon.com, Inc.	229,082	33,165,365	2.78
Ambarella, Inc.	700	30,578	0.00
AMC Entertainment Holdings, Inc.	11,070	37,886	0.00
Amdocs Ltd.	3,080	210,149	0.02
Amedisys, Inc.	825	60,653	0.01
Ameresco, Inc.	511	12,226	0.00
American Airlines Group, Inc.	5,759	59,980	0.01
American Assets Trust, Inc.	603	12,631	0.00
American Eagle Outfitters, Inc.	4,360	66,469	0.01
American Express Co.	13,929	2,926,646	0.25
American Financial Group, Inc.	1,685	168,860	0.01
American Homes 4 Rent	8,878	243,417	0.02
American International Group, Inc.	16,549	976,477	0.08
American Tower Corp.	11,547	1,918,259	0.16
American Water Works Co., Inc.	4,728	507,608	0.04
American Woodmark Corp.	229	16,148	0.00
Americold Realty Trust, Inc.	7,287	145,440	0.01
Ameriprise Financial, Inc.	2,434	966,520	0.08
Ameris Bancorp	1,748	84,324	0.01
Amgen, Inc.	13,275	3,304,373	0.28
Amicus Therapeutics, Inc.	5,745	50,986	0.00
Amkor Technology, Inc.	3,059	60,530	0.01
AMN Healthcare Services, Inc.	872	25,740	0.00
Amphastar Pharmaceuticals, Inc.	892	35,058	0.00
Annaly Capital Management, Inc.	12,933	191,231	0.02
Aon plc	4,816	1,373,646	0.12
Apartment Investment & Management Co.	2,271	14,909	0.00
Apellis Pharmaceuticals, Inc.	2,319	49,152	0.00
API Group Corp.	5,004	132,880	0.01
Apogee Enterprises, Inc.	274	15,924	0.00
Apollo Commercial Real Estate Finance, Inc.	6,705	46,416	0.00
Apollo Global Management, Inc.	12,968	1,444,823	0.12
Appfolio, Inc.	591	95,556	0.01
Appian Corp.	617	17,152	0.00
Apple Hospitality REIT, Inc.	4,760	54,648	0.00
Apple, Inc.	358,374	62,821,750	5.26
Applied Industrial Technologies, Inc.	973	175,445	0.02
Applied Materials, Inc.	20,558	2,902,730	0.24
AppLovin Corp.	6,369	838,896	0.07
AptarGroup, Inc.	1,665	217,441	0.02
Aptiv plc	7,303	322,590	0.03
Aramark	5,815	171,015	0.01
Arbor Realty Trust, Inc.	5,683	65,112	0.01
ArcBest Corp.	604	48,883	0.00
Arch Capital Group Ltd.	9,001	689,751	0.06
Archer-Daniels-Midland Co.	11,812	507,154	0.04
Arcosa, Inc.	1,026	74,721	0.01
Arcus Biosciences, Inc.	1,050	12,479	0.00
Ardagh Metal Packaging SA	1,688	4,819	0.00
ARES Management Corp.	4,641	605,516	0.05
Arista Networks, Inc.	6,340	1,905,182	0.16
ARMOUR Residential REIT, Inc.	1,651	24,065	0.00
Armstrong World Industries, Inc.	899	97,623	0.01
Array Technologies, Inc.	2,921	14,813	0.00
Arrow Electronics, Inc.	1,237	114,170	0.01
Arrowhead Pharmaceuticals, Inc.	3,594	53,757	0.00
Arthur J Gallagher & Co.	5,314	1,162,455	0.10
Artisan Partners Asset Management, Inc.	1,969	67,540	0.01
Arvinas, Inc.	1,306	26,828	0.00
Asana, Inc.	1,254	11,646	0.00
Asbury Automotive Group, Inc.	441	78,194	0.01
ASGN, Inc.	1,218	87,254	0.01
Ashland, Inc.	1,025	67,417	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Aspen Technology, Inc.	619	112,924	0.01
Associated Banc-Corp.	5,797	106,954	0.01
Assurant, Inc.	1,312	195,619	0.02
Assured Guaranty Ltd.	1,213	78,734	0.01
Astera Labs, Inc.	790	43,075	0.00
AT&T, Inc.	177,300	3,105,665	0.26
Atkore, Inc.	908	60,625	0.01
Atlanta Braves Holdings, Inc. Class A	299	9,782	0.00
Atlanta Braves Holdings, Inc. Class C	983	30,209	0.00
Atlantic Union Bankshares Corp.	2,341	68,829	0.01
Atlassian Corp.	3,877	568,229	0.05
AtriCure, Inc.	689	17,771	0.00
Aurora Innovation, Inc.	23,795	96,057	0.01
Autodesk, Inc.	5,317	1,173,202	0.10
Automatic Data Processing, Inc.	10,038	2,257,760	0.19
AutoNation, Inc.	548	66,243	0.01
AutoZone, Inc.	420	983,329	0.08
AvalonBay Communities, Inc.	3,391	584,329	0.05
Avanos Medical, Inc.	868	12,605	0.00
Avantor, Inc.	15,974	277,820	0.02
Avery Dennison Corp.	1,951	314,309	0.03
Avidity Biosciences, Inc.	2,723	89,401	0.01
Avient Corp.	1,934	70,115	0.01
Avis Budget Group, Inc.	454	29,285	0.00
Avnet, Inc.	2,208	93,067	0.01
Axalta Coating Systems Ltd.	5,265	155,249	0.01
Axcelis Technologies, Inc.	862	57,199	0.01
Axis Capital Holdings Ltd.	1,734	105,538	0.01
Axon Enterprise, Inc.	1,774	584,241	0.05
Axonics, Inc.	1,004	54,899	0.00
Axos Financial, Inc.	1,035	54,493	0.00
Axsome Therapeutics, Inc.	821	56,822	0.01
AZEK Co., Inc.	3,508	120,058	0.01
Azenta, Inc.	1,208	38,608	0.00
AZZ, Inc.	701	41,504	0.00
Badger Meter, Inc.	636	98,864	0.01
Balchem Corp.	684	88,992	0.01
Ball Corp.	7,321	337,336	0.03
BancFirst Corp.	533	45,031	0.00
Bank of America Corp.	167,402	5,445,304	0.46
Bank of Hawaii Corp.	1,077	60,533	0.01
Bank of New York Mellon Corp.	18,263	1,070,225	0.09
Bank OZK	2,452	83,402	0.01
BankUnited, Inc.	1,405	38,621	0.00
Banner Corp.	508	25,304	0.00
Bath & Body Works, Inc.	5,371	118,562	0.01
Bausch Health Cos., Inc.	7,383	51,496	0.00
Baxter International, Inc.	13,653	379,330	0.03
Beacon Roofing Supply, Inc.	1,561	111,752	0.01
Beam Therapeutics, Inc.	2,081	35,464	0.00
Becton Dickinson & Co.	7,223	1,312,349	0.11
Belden, Inc.	1,138	101,032	0.01
BellRing Brands, Inc.	3,005	153,890	0.01
Berkshire Hills Bancorp, Inc.	1,362	28,847	0.00
Berry Global Group, Inc.	3,024	165,707	0.01
Best Buy Co., Inc.	5,128	360,454	0.03
BGC Group, Inc.	7,300	53,203	0.00
Bill Holdings, Inc.	2,211	100,382	0.01
BioCryst Pharmaceuticals, Inc.	2,743	17,090	0.00
Biogen, Inc.	3,614	489,035	0.04
Biohaven Ltd.	1,434	55,524	0.01
BioMarin Pharmaceutical, Inc.	4,671	239,318	0.02
Bio-Rad Laboratories, Inc.	429	119,502	0.01
Bio-Techne Corp.	4,124	236,569	0.02
BJ's Wholesale Club Holdings, Inc.	3,236	213,292	0.02

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Blackbaud, Inc.	1,006	59,078	0.01
BlackLine, Inc.	1,566	67,444	0.01
Blackrock, Inc.	3,637	2,774,039	0.23
Blackstone Mortgage Trust, Inc.	5,253	74,404	0.01
Blackstone, Inc.	17,499	2,282,296	0.19
Block, Inc. (USD)	13,922	782,595	0.07
Bloom Energy Corp.	4,305	32,112	0.00
Blue Owl Capital, Inc.	13,313	231,332	0.02
Blueprint Medicines Corp.	1,369	93,066	0.01
Boise Cascade Co.	1,038	107,486	0.01
BOK Financial Corp.	846	69,798	0.01
Booking Holdings, Inc.	839	3,046,681	0.26
Boot Barn Holdings, Inc.	861	83,324	0.01
BorgWarner, Inc.	6,593	172,408	0.01
Boston Scientific Corp.	35,728	2,333,791	0.20
Box, Inc.	3,555	87,821	0.01
Braze, Inc.	1,088	26,615	0.00
Bread Financial Holdings, Inc.	860	33,332	0.00
Bridgebio Pharma, Inc.	3,783	68,854	0.01
Bright Horizons Family Solutions, Inc.	1,298	134,742	0.01
Brighthouse Financial, Inc.	1,536	56,499	0.01
Brink's Co.	983	78,516	0.01
Bristol-Myers Squibb Co.	50,250	2,178,224	0.18
Brixmor Property Group, Inc.	6,991	146,547	0.01
Broadcom, Inc.	112,111	14,798,153	1.24
Broadridge Financial Solutions, Inc.	2,870	470,710	0.04
Broadstone Net Lease, Inc.	5,626	76,974	0.01
Brown & Brown, Inc.	5,782	470,556	0.04
BRP, Inc.	1,019	38,989	0.00
Bruker Corp.	2,616	115,148	0.01
Brunswick Corp.	1,839	114,018	0.01
Buckle, Inc.	542	17,938	0.00
Builders FirstSource, Inc.	2,977	396,517	0.03
Bumble, Inc.	1,276	7,027	0.00
Bunge Global SA	3,464	226,353	0.02
Burlington Stores, Inc.	1,554	299,607	0.03
BXP, Inc.	4,128	258,568	0.02
C3.ai, Inc.	1,926	36,868	0.00
Cable One, Inc.	102	27,026	0.00
Cabot Corp.	1,121	94,064	0.01
Cadence Bank	4,160	108,105	0.01
Cadence Design Systems, Inc.	6,781	1,456,308	0.12
California Water Service Group	1,260	50,923	0.00
Calix, Inc.	1,591	43,783	0.00
Cal-Maine Foods, Inc.	970	66,228	0.01
Camden Property Trust	2,663	239,611	0.02
Campbell Soup Co.	4,863	176,417	0.02
Capital One Financial Corp.	9,521	1,205,853	0.10
Capri Holdings Ltd.	2,432	37,360	0.00
Cardinal Health, Inc.	5,895	497,635	0.04
CareTrust REIT, Inc.	4,059	103,144	0.01
Cargurus, Inc.	2,385	57,526	0.01
Carlisle Cos., Inc.	1,110	364,742	0.03
CarMax, Inc.	3,874	218,070	0.02
Carnival Corp.	26,161	447,463	0.04
Carnival plc	3,643	56,722	0.01
Carrier Global Corp.	21,258	1,202,413	0.10
Carter's, Inc.	1,613	68,603	0.01
Carvana Co.	2,656	510,294	0.04
Casella Waste Systems, Inc.	1,329	101,149	0.01
Catalent, Inc.	4,187	190,746	0.02
Caterpillar, Inc.	12,063	3,529,155	0.30
Cathay General Bancorp	2,544	90,984	0.01
Cava Group, Inc.	1,878	195,140	0.02
Cavco Industries, Inc.	246	78,336	0.01
CBIZ, Inc.	1,447	77,513	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Cboe Global Markets, Inc.	2,648	439,861	0.04
CBRE Group, Inc.	7,818	796,182	0.07
CCC Intelligent Solutions Holdings, Inc.	10,940	88,497	0.01
CDW Corp.	3,460	506,412	0.04
Celsius Holdings, Inc.	4,363	102,080	0.01
Cencora, Inc.	4,058	719,907	0.06
Centene Corp.	13,133	635,786	0.05
Centerspace	254	13,760	0.00
Central Garden & Pet Co. Class A	1,387	31,416	0.00
Century Aluminum Co.	724	9,939	0.00
Century Communities, Inc.	481	33,159	0.00
Certara, Inc.	2,057	16,304	0.00
CF Industries Holdings, Inc.	4,505	288,139	0.02
CH Robinson Worldwide, Inc.	3,021	241,934	0.02
Champion Homes, Inc.	1,249	85,715	0.01
Charles River Laboratories International, Inc.	1,446	200,898	0.02
Charles Schwab Corp.	36,663	2,019,011	0.17
Chart Industries, Inc.	1,040	97,662	0.01
Charter Communications, Inc.	2,441	622,017	0.05
Chemed Corp.	366	153,790	0.01
Chimera Investment Corp.	1,014	11,894	0.00
Chipotle Mexican Grill, Inc.	33,644	1,459,438	0.12
Choice Hotels International, Inc.	629	68,274	0.01
Chubb Ltd.	9,872	2,169,207	0.18
Church & Dwight Co., Inc.	5,908	458,937	0.04
Ciena Corp.	3,333	164,647	0.01
Cigna Group	6,906	1,689,799	0.14
Cincinnati Financial Corp.	3,753	410,958	0.03
Cinemark Holdings, Inc.	2,579	59,718	0.01
Cintas Corp.	8,313	1,330,249	0.11
Cirrus Logic, Inc.	1,189	101,518	0.01
Cisco Systems, Inc.	99,982	4,257,004	0.36
Citigroup, Inc.	47,028	2,346,920	0.20
Citizens Financial Group, Inc.	10,660	349,239	0.03
City Holding Co.	200	18,128	0.00
Clarivate plc	9,310	47,794	0.00
Clean Harbors, Inc.	1,215	218,542	0.02
Cleanspark, Inc.	6,107	50,351	0.00
Clear Secure, Inc.	3,051	87,188	0.01
Clorox Co.	2,958	364,559	0.03
Cloudflare, Inc.	7,782	530,906	0.04
CME Group, Inc.	8,800	1,542,131	0.13
CNA Financial Corp.	501	18,650	0.00
CNH Industrial NV	22,467	195,897	0.02
CNO Financial Group, Inc.	3,045	81,404	0.01
Coca-Cola Co.	94,867	4,818,433	0.40
Coca-Cola Consolidated, Inc.	145	126,753	0.01
Coeur Mining, Inc.	10,289	51,459	0.00
Cogent Communications Holdings, Inc.	883	55,117	0.00
Cognex Corp.	4,539	142,032	0.01
Cognizant Technology Solutions Corp.	12,754	739,854	0.06
Cohen & Steers, Inc.	823	63,227	0.01
Coinbase Global, Inc.	4,788	667,263	0.06
Colgate-Palmolive Co.	19,811	1,443,238	0.12
Columbia Banking System, Inc.	5,376	119,174	0.01
Columbia Financial, Inc.	614	8,157	0.00
Columbia Sportswear Co.	590	36,910	0.00
Comcast Corp.	94,768	3,218,273	0.27
Comerica, Inc.	3,213	159,194	0.01
Comfort Systems USA, Inc.	951	288,973	0.02
Commerce Bancshares, Inc.	3,304	160,594	0.01
Community Financial System, Inc.	953	45,321	0.00
CommVault Systems, Inc.	943	114,555	0.01
Conagra Brands, Inc.	11,235	252,988	0.02

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Concentrix Corp.	956	31,588	0.00
Confluent, Inc.	6,266	127,450	0.01
CONMED Corp.	652	34,597	0.00
Constellium SE	2,108	18,200	0.00
Cooper Cos., Inc.	4,918	400,433	0.03
Copart, Inc.	21,572	863,619	0.07
COPT Defense Properties	2,957	74,060	0.01
Corcept Therapeutics, Inc.	1,798	68,429	0.01
Core & Main, Inc.	5,196	178,798	0.02
Corebridge Financial, Inc.	5,583	138,006	0.01
Corning, Inc.	18,555	686,693	0.06
Corpay, Inc.	1,657	424,841	0.04
Corteva, Inc.	17,457	827,193	0.07
CorVel Corp.	172	39,844	0.00
CoStar Group, Inc.	9,785	553,924	0.05
Costco Wholesale Corp.	10,892	7,404,767	0.62
Coty, Inc.	8,261	47,806	0.00
Coursera, Inc.	3,085	16,653	0.00
Cousins Properties, Inc.	3,587	85,459	0.01
Cracker Barrel Old Country Store, Inc.	324	11,986	0.00
Credit Acceptance Corp.	137	45,260	0.00
Credo Technology Group Holding Ltd.	3,488	102,173	0.01
CRH plc	16,755	1,238,865	0.10
Crinetics Pharmaceuticals, Inc.	2,161	93,994	0.01
Crocs, Inc.	1,554	130,228	0.01
Crowdstrike Holdings, Inc.	5,604	1,293,369	0.11
Crown Castle, Inc.	10,782	901,540	0.08
Crown Holdings, Inc.	3,351	243,887	0.02
CSG Systems International, Inc.	466	16,894	0.00
CSL Ltd.	11,994	1,753,432	0.15
CSW Industrials, Inc.	390	107,112	0.01
CSX Corp.	48,071	1,256,693	0.11
CTS Corp.	645	24,829	0.00
CubeSmart	5,416	201,323	0.02
Cullen/Frost Bankers, Inc.	1,631	161,419	0.01
Curbline Properties Corp.	1,608	28,317	0.00
Cushman & Wakefield plc	7,240	76,305	0.01
CVB Financial Corp.	4,053	61,253	0.01
CVS Health Corp.	31,298	1,373,738	0.12
CyberArk Software Ltd.	947	203,064	0.02
Cytokinetics, Inc.	2,879	114,228	0.01
Dana, Inc.	3,161	18,833	0.00
Danaher Corp.	15,974	3,053,034	0.26
Darling Ingredients, Inc.	3,711	112,948	0.01
Datadog, Inc.	7,552	736,021	0.06
DaVita, Inc.	1,288	140,056	0.01
Dayforce, Inc.	4,127	227,753	0.02
Deckers Outdoor Corp.	3,690	462,266	0.04
Deere & Co.	6,275	1,974,284	0.17
Delta Air Lines, Inc.	3,957	176,051	0.02
Deluxe Corp.	533	7,777	0.00
Denali Therapeutics, Inc.	2,682	54,134	0.00
Dentsply Sirona, Inc.	4,913	88,428	0.01
Dexcom, Inc.	10,027	549,608	0.05
DiamondRock Hospitality Co.	5,551	37,002	0.00
Digital Realty Trust, Inc.	8,022	1,111,593	0.09
DigitalBridge Group, Inc.	4,307	52,529	0.00
DigitalOcean Holdings, Inc.	2,065	63,589	0.01
Dillard's, Inc.	46	13,306	0.00
Diodes, Inc.	1,149	52,264	0.00
Discover Financial Services	6,236	719,809	0.06
DocuSign, Inc.	5,161	278,553	0.02
Dolby Laboratories, Inc.	1,343	76,110	0.01
Dollar General Corp.	5,365	334,006	0.03
Dollar Tree, Inc.	4,837	243,158	0.02

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Domino's Pizza, Inc.	817	263,144	0.02
Donaldson Co., Inc.	2,798	159,155	0.01
DoorDash, Inc.	8,552	1,042,351	0.09
Dorman Products, Inc.	549	48,676	0.00
DoubleVerify Holdings, Inc.	3,308	43,844	0.00
Douglas Emmett, Inc.	3,540	48,984	0.00
Dover Corp.	3,524	519,041	0.04
Doximity, Inc.	3,592	116,534	0.01
Driven Brands Holdings, Inc.	1,038	11,973	0.00
Dropbox, Inc.	6,534	131,326	0.01
Dun & Bradstreet Holdings, Inc.	9,312	85,975	0.01
Duolingo, Inc.	926	210,668	0.02
DuPont de Nemours, Inc.	10,559	681,348	0.06
Dutch Bros, Inc.	3,067	79,010	0.01
DXC Technology Co.	5,288	81,727	0.01
Dycom Industries, Inc.	612	82,928	0.01
Dynatrace, Inc.	7,461	312,101	0.03
Dyne Therapeutics, Inc.	2,092	46,879	0.00
E2open Parent Holdings, Inc.	2,086	4,754	0.00
Eagle Materials, Inc.	924	205,139	0.02
East West Bancorp, Inc.	3,965	300,417	0.03
Eastern Bankshares, Inc.	5,526	70,147	0.01
EastGroup Properties, Inc.	1,419	188,913	0.02
eBay, Inc.	13,027	582,220	0.05
Edgewell Personal Care Co.	986	26,789	0.00
Edwards Lifesciences Corp.	14,592	760,671	0.06
Elanco Animal Health, Inc.	12,626	124,232	0.01
Elastic NV	2,053	128,116	0.01
Electronic Arts, Inc.	6,522	765,047	0.06
Element Solutions, Inc.	6,102	128,576	0.01
Elevance Health, Inc.	5,755	1,817,214	0.15
elf Beauty, Inc.	1,351	110,600	0.01
Eli Lilly & Co.	19,737	12,741,819	1.07
Elme Communities	3,375	44,312	0.00
Empire State Realty Trust, Inc.	2,052	16,918	0.00
Employers Holdings, Inc.	255	9,661	0.00
Encompass Health Corp.	2,755	213,174	0.02
Encore Capital Group, Inc.	356	12,649	0.00
Energizer Holdings, Inc.	1,616	40,298	0.00
Enovix Corp.	3,099	21,694	0.00
Enphase Energy, Inc.	3,251	209,957	0.02
Ensign Group, Inc.	1,202	144,766	0.01
Enstar Group Ltd.	314	78,766	0.01
Entegris, Inc.	3,643	296,280	0.03
Envestnet, Inc.	1,083	52,884	0.00
Envista Holdings Corp.	3,283	53,574	0.00
EPAM Systems, Inc.	1,327	194,573	0.02
EPR Properties	1,691	59,661	0.01
Equifax, Inc.	3,129	645,052	0.05
Equinix, Inc.	2,356	1,663,449	0.14
Equitable Holdings, Inc.	8,220	289,760	0.02
Equity Commonwealth	2,382	36,666	0.00
Equity LifeStyle Properties, Inc.	5,012	273,357	0.02
Equity Residential	9,019	493,655	0.04
Essent Group Ltd.	2,174	101,458	0.01
Essential Properties Realty Trust, Inc.	4,283	105,538	0.01
Essential Utilities, Inc.	5,873	176,192	0.02
Essex Property Trust, Inc.	1,518	335,185	0.03
Estee Lauder Cos., Inc.	5,761	308,920	0.03
Etsy, Inc.	3,150	126,034	0.01
Euronet Worldwide, Inc.	931	71,292	0.01
Evercore, Inc.	826	169,807	0.01
Everest Group Ltd.	1,039	287,435	0.02
Evolent Health, Inc.	2,475	44,932	0.00
Exact Sciences Corp.	4,586	245,735	0.02
Exelixis, Inc.	7,125	183,937	0.02

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Exelon Corp.	24,615	752,245	0.06
ExlService Holdings, Inc.	3,656	118,469	0.01
eXp World Holdings, Inc.	1,675	17,354	0.00
Expedia Group, Inc.	2,982	362,414	0.03
Expeditors International of Washington, Inc.	3,769	348,859	0.03
Experian plc	22,585	852,810	0.07
Extra Space Storage, Inc.	5,088	646,384	0.05
Extreme Networks, Inc.	2,362	27,429	0.00
F&G Annuities & Life, Inc.	272	8,475	0.00
F5, Inc.	1,505	273,608	0.02
FactSet Research Systems, Inc.	940	331,963	0.03
Fair Isaac Corp.	587	910,025	0.08
Fastenal Co.	14,022	852,347	0.07
Fastly, Inc.	2,837	15,954	0.00
Federal Realty Investment Trust	2,256	194,497	0.02
Federal Signal Corp.	1,405	89,066	0.01
FedEx Corp.	5,596	1,193,022	0.10
Ferguson Enterprises, Inc.	5,082	777,529	0.07
Fidelity National Financial, Inc.	6,934	324,520	0.03
Fidelity National Information Services, Inc.	13,742	959,103	0.08
Fifth Third Bancorp	17,453	592,423	0.05
First American Financial Corp.	2,488	124,105	0.01
First Citizens BancShares, Inc.	295	444,105	0.04
First Commonwealth Financial Corp.	2,915	37,252	0.00
First Financial Bancorp	2,201	43,775	0.00
First Financial Bankshares, Inc.	2,553	71,686	0.01
First Hawaiian, Inc.	3,858	74,210	0.01
First Horizon Corp.	12,619	170,099	0.01
First Industrial Realty Trust, Inc.	3,523	143,753	0.01
First Interstate BancSystem, Inc.	2,521	60,356	0.01
First Merchants Corp.	824	23,720	0.00
First Solar, Inc.	2,571	388,915	0.03
Fiserv, Inc.	13,981	2,152,204	0.18
Five Below, Inc.	1,346	99,219	0.01
Five9, Inc.	1,721	39,489	0.00
Fiverr International Ltd.	643	14,614	0.00
Flagstar Financial, Inc.	5,835	45,885	0.00
Flex Ltd.	9,821	264,689	0.02
Floor & Decor Holdings, Inc.	3,074	246,131	0.02
Flowers Foods, Inc.	4,839	83,671	0.01
Fluence Energy, Inc.	1,333	22,551	0.00
Flywire Corp.	2,128	28,817	0.00
FMC Corp.	3,126	157,996	0.01
FNB Corp.	11,515	129,781	0.01
Foot Locker, Inc.	2,251	40,603	0.00
Ford Motor Co.	99,622	796,573	0.07
FormFactor, Inc.	1,926	56,837	0.01
Fortinet, Inc.	15,843	968,707	0.08
Fortrea Holdings, Inc.	2,102	27,484	0.00
Fortune Brands Innovations, Inc.	2,977	192,840	0.02
Four Corners Property Trust, Inc.	2,529	54,194	0.00
Fox Corp. Class A	5,691	185,738	0.02
Fox Corp. Class B	3,510	106,312	0.01
Fox Factory Holding Corp.	850	23,768	0.00
Franklin Electric Co., Inc.	1,015	75,554	0.01
Franklin Resources, Inc.	6,719	108,599	0.01
Freshpet, Inc.	1,077	111,030	0.01
Freshworks, Inc.	4,079	37,089	0.00
Frontdoor, Inc.	2,566	99,135	0.01
Frontier Communications Parent, Inc.	6,321	175,620	0.02
FTAI Aviation Ltd.	2,424	253,458	0.02
FTI Consulting, Inc.	845	128,231	0.01
Fulton Financial Corp.	5,383	75,785	0.01
GameStop Corp.	9,516	164,170	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Gap, Inc.	4,754	76,802	0.01
Garmin Ltd.	3,704	571,338	0.05
Gartner, Inc.	1,924	753,064	0.06
Gates Industrial Corp. plc	6,133	92,306	0.01
GATX Corp.	962	103,088	0.01
GCI Liberty, Inc. Escrow[1]	211	—	0.00
GE HealthCare Technologies, Inc.	10,794	733,369	0.06
Gen Digital, Inc.	12,959	293,219	0.02
Generac Holdings, Inc.	1,382	178,075	0.02
General Mills, Inc.	13,898	735,303	0.06
Genpact Ltd.	4,462	132,439	0.01
Gentex Corp.	5,433	128,002	0.01
Gentherm, Inc.	526	17,163	0.00
Genuine Parts Co.	3,384	301,879	0.03
Genworth Financial, Inc.	12,991	68,004	0.01
Getty Realty Corp.	2,678	65,385	0.01
GFL Environmental, Inc.	5,257	168,963	0.01
Gibraltar Industries, Inc.	882	46,163	0.00
G-III Apparel Group Ltd.	1,084	25,505	0.00
Gilead Sciences, Inc.	31,067	2,146,044	0.18
Gitlab, Inc.	3,136	131,011	0.01
Glacier Bancorp, Inc.	2,900	117,543	0.01
Glaukos Corp.	1,077	110,871	0.01
Global Net Lease, Inc.	2,475	14,997	0.00
Global Payments, Inc.	6,721	542,166	0.05
GLOBALFOUNDRIES, Inc.	2,255	64,020	0.01
Globant SA	941	153,514	0.01
Globe Life, Inc.	2,399	197,048	0.02
Globus Medical, Inc.	2,597	148,550	0.01
GMS, Inc.	1,115	77,959	0.01
GoDaddy, Inc.	3,632	471,046	0.04
Goldman Sachs Group, Inc.	7,783	3,133,481	0.26
Goodyear Tire & Rubber Co.	5,884	36,659	0.00
GQG Partners, Inc.	17,643	25,078	0.00
Graco, Inc.	3,858	244,447	0.02
GRAIL, Inc.	663	6,982	0.00
Grand Canyon Education, Inc.	690	73,516	0.01
Granite Construction, Inc.	973	63,610	0.01
Graphic Packaging Holding Co.	7,449	163,737	0.01
Green Brick Partners, Inc.	467	25,056	0.00
Greenbrier Cos., Inc.	490	22,609	0.00
Griffon Corp.	919	44,912	0.00
Grocery Outlet Holding Corp.	2,214	24,609	0.00
Group 1 Automotive, Inc.	387	109,675	0.01
GSK plc	98,427	1,370,104	0.12
Guardant Health, Inc.	3,212	54,614	0.00
Guidewire Software, Inc.	1,908	276,305	0.02
GXO Logistics, Inc.	2,734	127,125	0.01
H&E Equipment Services, Inc.	515	20,930	0.00
H&R Block, Inc.	3,274	152,132	0.01
HA Sustainable Infrastructure Capital, Inc.	2,490	67,748	0.01
Haemonetics Corp.	1,097	60,727	0.01
Haleon plc	177,802	661,779	0.06
Halozyme Therapeutics, Inc.	2,979	117,200	0.01
Hamilton Lane, Inc.	884	123,519	0.01
Hancock Whitney Corp.	2,411	97,667	0.01
Hanesbrands, Inc.	6,579	35,463	0.00
Hanover Insurance Group, Inc.	930	107,247	0.01
Harley-Davidson, Inc.	2,941	73,042	0.01
Harmony Biosciences Holdings, Inc.	361	9,019	0.00
Hartford Financial Services Group, Inc.	6,990	600,401	0.05
Hasbro, Inc.	3,323	169,607	0.01
HashiCorp, Inc.	3,835	101,002	0.01
Hayward Holdings, Inc.	3,529	44,605	0.00
HB Fuller Co.	1,428	81,272	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
HCA Healthcare, Inc.	4,656	1,299,146	0.11
Healthcare Realty Trust, Inc.	9,247	123,567	0.01
HealthEquity, Inc.	2,010	133,281	0.01
Healthpeak Properties, Inc.	16,678	291,101	0.02
Heartland Express, Inc.	584	4,906	0.00
Heartland Financial USA, Inc.	1,316	60,864	0.01
Hecla Mining Co.	12,875	64,893	0.01
Helen of Troy Ltd.	503	24,903	0.00
Helios Technologies, Inc.	530	19,017	0.00
Henry Schein, Inc.	2,984	162,981	0.01
Herbalife Ltd.	1,585	9,283	0.00
Herc Holdings, Inc.	634	103,233	0.01
Hershey Co.	3,727	514,733	0.04
Hertz Global Holdings, Inc.	3,375	7,272	0.00
Hewlett Packard Enterprise Co.	31,483	477,516	0.04
Highwoods Properties, Inc.	2,630	68,591	0.01
Hillenbrand, Inc.	2,155	46,162	0.00
Hilltop Holdings, Inc.	737	17,559	0.00
Hilton Grand Vacations, Inc.	1,767	50,688	0.00
Hilton Worldwide Holdings, Inc.	6,020	1,098,692	0.09
Hims & Hers Health, Inc.	5,224	76,553	0.01
HNI Corp.	1,514	58,092	0.01
Hologic, Inc.	5,525	347,534	0.03
Home BancShares, Inc.	6,061	128,655	0.01
Home Depot, Inc.	24,442	7,486,310	0.63
Hope Bancorp, Inc.	1,282	12,345	0.00
Horace Mann Educators Corp.	668	19,349	0.00
Hormel Foods Corp.	7,230	171,801	0.01
Host Hotels & Resorts, Inc.	16,509	221,250	0.02
Houlihan Lokey, Inc.	1,539	206,541	0.02
Howard Hughes Holdings, Inc.	637	37,661	0.00
HP, Inc.	24,844	686,392	0.06
Hub Group, Inc.	1,808	61,019	0.01
HubSpot, Inc.	1,270	548,758	0.05
Humana, Inc.	2,945	590,787	0.05
Huntington Bancshares, Inc.	34,265	415,237	0.04
Huntsman Corp.	3,452	59,044	0.01
Huron Consulting Group, Inc.	503	45,118	0.00
Hyatt Hotels Corp.	1,098	124,340	0.01
IAC, Inc.	1,617	60,308	0.01
ICON plc	2,027	349,698	0.03
ICU Medical, Inc.	452	60,024	0.01
IDEX Corp.	1,826	304,667	0.03
IDEXX Laboratories, Inc.	2,056	650,727	0.05
Illinois Tool Works, Inc.	7,285	1,479,553	0.12
Illumina, Inc.	3,980	446,185	0.04
IMAX Corp.	329	6,213	0.00
Immunovant, Inc.	1,413	32,147	0.00
Impinj, Inc.	615	90,831	0.01
Inari Medical, Inc.	976	36,728	0.00
Incyte Corp.	4,225	243,546	0.02
Independence Realty Trust, Inc.	4,742	72,403	0.01
Independent Bank Corp. (Massachusetts)	1,149	56,152	0.01
Independent Bank Group, Inc.	534	24,232	0.00
Informatica, Inc.	1,156	24,565	0.00
Ingersoll Rand, Inc.	10,229	763,804	0.06
Ingevity Corp.	791	25,718	0.00
Ingredion, Inc.	1,563	161,315	0.01
Inmode Ltd.	1,294	17,191	0.00
Innospec, Inc.	675	56,582	0.01
Innovative Industrial Properties, Inc.	813	81,569	0.01
Innoviva, Inc.	525	7,979	0.00
Insight Enterprises, Inc.	618	84,082	0.01
Insmed, Inc.	3,591	187,811	0.02
Insperity, Inc.	871	53,324	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Inspire Medical Systems, Inc.	724	109,914	0.01
Installed Building Products, Inc.	530	89,539	0.01
Insulet Corp.	1,761	316,929	0.03
Integer Holdings Corp.	864	83,487	0.01
Integra LifeSciences Holdings Corp.	2,146	31,297	0.00
Intel Corp.	104,925	1,757,116	0.15
Intellia Therapeutics, Inc.	3,432	37,906	0.00
Interactive Brokers Group, Inc.	2,779	329,810	0.03
Intercontinental Exchange, Inc.	13,717	1,663,133	0.14
InterDigital, Inc.	620	72,549	0.01
International Bancshares Corp.	1,646	78,302	0.01
International Flavors & Fragrances, Inc.	6,103	471,854	0.04
International Paper Co.	8,400	362,880	0.03
Interparfums, Inc.	449	42,282	0.00
Interpublic Group of Cos., Inc.	9,405	214,926	0.02
Intra-Cellular Therapies, Inc.	2,573	169,552	0.01
Intuit, Inc.	6,765	3,209,252	0.27
Intuitive Surgical, Inc.	8,701	3,408,460	0.29
Invesco Ltd.	10,812	145,741	0.01
Invitation Homes, Inc.	15,658	382,422	0.03
Ionis Pharmaceuticals, Inc.	5,258	156,883	0.01
IonQ, Inc.	3,869	45,261	0.00
Iovance Biotherapeutics, Inc.	4,977	40,415	0.00
IQVIA Holdings, Inc.	4,524	724,319	0.06
iRhythm Technologies, Inc.	590	33,161	0.00
Iron Mountain, Inc.	7,012	674,448	0.06
Ironwood Pharmaceuticals, Inc.	2,535	7,788	0.00
Itron, Inc.	925	80,409	0.01
J & J Snack Foods Corp.	368	46,940	0.00
J M Smucker Co.	2,661	234,898	0.02
Jabil, Inc.	2,928	280,286	0.02
Jack Henry & Associates, Inc.	2,012	284,589	0.02
Jack in the Box, Inc.	379	14,519	0.00
Jackson Financial, Inc.	1,918	149,126	0.01
James Hardie Industries plc	11,000	273,652	0.02
Jamf Holding Corp.	1,069	13,836	0.00
Janus Henderson Group plc	2,772	89,047	0.01
Jazz Pharmaceuticals plc	1,456	124,587	0.01
JB Hunt Transport Services, Inc.	2,262	317,787	0.03
JBG SMITH Properties	1,983	26,221	0.00
JELD-WEN Holding, Inc.	2,644	29,141	0.00
JetBlue Airways Corp.	2,075	9,200	0.00
Joby Aviation, Inc.	3,597	13,429	0.00
John Bean Technologies Corp.	839	72,705	0.01
John Wiley & Sons, Inc. Class A	593	22,739	0.00
Johnson Controls International plc	16,403	963,652	0.08
Jones Lang LaSalle, Inc.	1,143	240,576	0.02
JPMorgan Chase & Co.	70,615	12,184,134	1.02
Juniper Networks, Inc.	7,223	218,603	0.02
Kadant, Inc.	275	71,351	0.01
Kaiser Aluminum Corp.	298	17,213	0.00
KB Home	1,767	107,904	0.01
Kellanova	6,386	400,600	0.03
Kemper Corp.	1,522	73,682	0.01
Kennedy-Wilson Holdings, Inc.	2,014	16,746	0.00
Kenvue, Inc.	47,784	851,872	0.07
Keurig Dr Pepper, Inc.	27,819	712,110	0.06
KeyCorp	23,738	318,501	0.03
Keysight Technologies, Inc.	4,725	547,603	0.05
Kilroy Realty Corp.	2,493	77,952	0.01
Kimberly-Clark Corp.	8,337	869,723	0.07
Kimco Realty Corp.	16,263	299,796	0.03
Kinsale Capital Group, Inc.	590	196,625	0.02
Kirby Corp.	1,326	118,372	0.01
Kite Realty Group Trust	6,205	123,941	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
KLA Corp.	3,323	1,720,419	0.14
Knife River Corp.	1,405	106,365	0.01
Knight-Swift Transportation Holdings, Inc.	3,659	148,278	0.01
Kohl's Corp.	3,410	49,016	0.00
Kontoor Brands, Inc.	1,365	90,862	0.01
Korn Ferry	1,458	80,121	0.01
Kraft Heinz Co.	22,238	578,588	0.05
Krispy Kreme, Inc.	1,476	13,042	0.00
Kroger Co.	16,230	704,039	0.06
Krystal Biotech, Inc.	574	76,864	0.01
Kymera Therapeutics, Inc.	1,278	45,875	0.00
Kyndryl Holdings, Inc.	5,525	98,368	0.01
Labcorp Holdings, Inc.	2,124	377,187	0.03
Ladder Capital Corp.	1,766	15,659	0.00
Lam Research Corp.	32,310	1,865,494	0.16
Lamar Advertising Co.	2,217	227,555	0.02
Lamb Weston Holdings, Inc.	3,623	219,017	0.02
Lancaster Colony Corp.	521	70,338	0.01
Landstar System, Inc.	950	129,785	0.01
Lantheus Holdings, Inc.	1,525	130,265	0.01
Lattice Semiconductor Corp.	3,332	131,139	0.01
Laureate Education, Inc.	2,273	30,321	0.00
Lazard, Inc.	2,657	109,616	0.01
La-Z-Boy, Inc.	1,217	36,009	0.00
LCI Industries	579	50,179	0.00
Lear Corp.	1,223	91,103	0.01
Legalzoom.com, Inc.	3,967	22,155	0.00
Leggett & Platt, Inc.	2,654	24,772	0.00
Lemonade, Inc.	856	15,826	0.00
Lennar Corp. Class A	4,577	606,315	0.05
Lennar Corp. Class B	1,821	227,290	0.02
Lennox International, Inc.	753	352,542	0.03
LGI Homes, Inc.	484	38,211	0.00
Liberty Broadband Corp. Class A	449	27,978	0.00
Liberty Broadband Corp. Class C	2,550	160,242	0.01
Liberty Media Corp.-Liberty Formula One Class A	1,440	83,019	0.01
Liberty Media Corp.-Liberty Formula One Class C	4,712	292,510	0.02
Liberty Media Corp.-Liberty Live Class A	363	16,018	0.00
Liberty Media Corp.-Liberty Live Class C	1,117	50,661	0.00
Life Time Group Holdings, Inc.	1,813	31,419	0.00
Life360, Inc.	5,044	56,406	0.01
LifeStance Health Group, Inc.	3,138	16,353	0.00
Ligand Pharmaceuticals, Inc.	584	48,014	0.00
Lincoln National Corp.	3,630	98,088	0.01
Linde plc	11,778	4,178,757	0.35
Lindsay Corp.	406	37,734	0.00
Lions Gate Entertainment Corp. Class A	626	3,847	0.00
Lions Gate Entertainment Corp. Class B	2,433	13,342	0.00
Lithia Motors, Inc.	641	165,599	0.01
Littelfuse, Inc.	547	104,082	0.01
LivaNova plc	1,263	50,642	0.00
Live Nation Entertainment, Inc.	3,734	340,014	0.03
Live Oak Bancshares, Inc.	938	28,928	0.00
LiveRamp Holdings, Inc.	1,719	33,440	0.00
LKQ Corp.	6,774	193,844	0.02
Loews Corp.	4,416	271,181	0.02
Louisiana-Pacific Corp.	1,655	127,377	0.01
Lowe's Cos., Inc.	14,146	2,882,126	0.24
LPL Financial Holdings, Inc.	1,769	388,240	0.03
LTC Properties, Inc.	779	23,116	0.00
Lucid Group, Inc.	19,825	33,924	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Lululemon Athletica, Inc.	3,132	725,721	0.06
Lumen Technologies, Inc.	25,815	128,307	0.01
Lumentum Holdings, Inc.	1,501	74,557	0.01
LXP Industrial Trust	5,894	43,277	0.00
Lyft, Inc.	8,382	84,495	0.01
LyondellBasell Industries NV	6,308	426,127	0.04
M&T Bank Corp.	4,177	632,114	0.05
M/I Homes, Inc.	710	83,633	0.01
Macerich Co.	6,180	89,889	0.01
Macy's, Inc.	6,484	77,315	0.01
Madison Square Garden Entertainment Corp.	610	19,757	0.00
Madison Square Garden Sports Corp.	375	64,736	0.01
Madrigal Pharmaceuticals, Inc.	465	93,752	0.01
Magnite, Inc.	2,657	25,771	0.00
Manhattan Associates, Inc.	1,575	322,436	0.03
ManpowerGroup, Inc.	1,015	49,611	0.00
Maplebear, Inc.	4,477	153,464	0.01
MARA Holdings, Inc.	6,863	89,468	0.01
Maravai LifeSciences Holdings, Inc.	2,481	14,300	0.00
Marcus & Millichap, Inc.	172	5,066	0.00
Markel Group, Inc.	324	388,697	0.03
MarketAxess Holdings, Inc.	873	196,506	0.02
Marqeta, Inc.	11,383	50,113	0.00
Marriott International, Inc.	5,649	1,141,972	0.10
Marriott Vacations Worldwide Corp.	1,039	62,228	0.01
Marsh & McLennan Cos., Inc.	11,946	2,027,007	0.17
Martin Marietta Materials, Inc.	1,573	724,756	0.06
Marvell Technology, Inc.	21,164	1,317,761	0.11
Masco Corp.	5,285	328,368	0.03
Masimo Corp.	1,091	122,156	0.01
MasTec, Inc.	1,561	149,282	0.01
Masterbrand, Inc.	2,507	35,022	0.00
Mastercard, Inc.	20,277	7,875,961	0.66
Match Group, Inc.	6,116	171,304	0.01
Matson, Inc.	108	13,009	0.00
Matterport, Inc.	4,093	14,485	0.00
Maximus, Inc.	1,272	85,512	0.01
MaxLinear, Inc.	1,273	12,832	0.00
McCormick & Co., Inc.	5,948	361,696	0.03
McDonald's Corp.	17,720	4,026,541	0.34
McGrath RentCorp	531	46,940	0.00
McKesson Corp.	3,206	1,248,337	0.10
Medical Properties Trust, Inc.	11,604	41,880	0.00
Medpace Holdings, Inc.	649	158,554	0.01
Medtronic plc	31,578	2,191,904	0.18
Merck & Co., Inc.	62,350	4,957,837	0.42
Mercury General Corp.	827	43,574	0.00
Merit Medical Systems, Inc.	1,513	116,107	0.01
Meritage Homes Corp.	989	139,490	0.01
Meta Platforms, Inc.	54,029	23,844,380	2.00
MetLife, Inc.	14,766	900,214	0.08
Mettler-Toledo International, Inc.	520	522,472	0.04
MFA Financial, Inc.	1,938	18,511	0.00
MGIC Investment Corp.	5,584	108,757	0.01
Microchip Technology, Inc.	13,461	767,779	0.06
Micron Technology, Inc.	27,141	2,102,840	0.18
Microsoft Corp.	183,264	57,916,381	4.85
MicroStrategy, Inc.	3,830	727,958	0.06
Mid-America Apartment Communities, Inc.	2,810	330,910	0.03
Middleby Corp.	1,762	177,756	0.02
MillerKnoll, Inc.	1,878	32,662	0.00
Minerals Technologies, Inc.	759	44,448	0.00
Mister Car Wash, Inc.	1,343	7,824	0.00
MKS Instruments, Inc.	1,792	138,312	0.01
Moderna, Inc.	7,666	324,016	0.03

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Modine Manufacturing Co.	1,166	106,801	0.01
Moelis & Co.	1,500	77,471	0.01
Mohawk Industries, Inc.	1,396	145,686	0.01
Molina Healthcare, Inc.	1,390	347,292	0.03
Monday.com Ltd.	1,008	229,880	0.02
Mondelez International, Inc.	32,817	1,747,484	0.15
MongoDB, Inc.	1,795	377,527	0.03
Monolithic Power Systems, Inc.	1,196	706,344	0.06
Monster Beverage Corp.	18,835	771,479	0.06
Moody's Corp.	3,862	1,364,355	0.11
MoonLake Immunotherapeutics	554	19,955	0.00
Morgan Stanley	28,586	2,583,892	0.22
Mosaic Co.	7,277	151,466	0.01
Motorola Solutions, Inc.	3,942	1,377,317	0.12
MP Materials Corp.	1,926	26,950	0.00
Mr Cooper Group, Inc.	1,508	103,806	0.01
MSA Safety, Inc.	885	114,166	0.01
MSC Industrial Direct Co., Inc.	955	58,727	0.01
MSCI, Inc.	1,927	856,010	0.07
Murphy USA, Inc.	482	183,127	0.02
Myriad Genetics, Inc.	1,661	28,333	0.00
N-able, Inc.	1,325	12,604	0.00
Nasdaq, Inc.	10,185	585,124	0.05
Natera, Inc.	2,725	256,360	0.02
National Beverage Corp.	396	13,904	0.00
National Health Investors, Inc.	1,043	62,110	0.01
National Storage Affiliates Trust	1,711	56,082	0.01
National Vision Holdings, Inc.	1,407	11,382	0.00
Navient Corp.	3,128	34,573	0.00
NBT Bancorp, Inc.	1,321	45,703	0.00
nCino, Inc.	2,482	71,951	0.01
NCR Atleos Corp.	1,193	24,303	0.00
NCR Voyix Corp.	2,387	23,784	0.00
Nelnet, Inc.	231	20,255	0.00
Neogen Corp.	6,481	72,036	0.01
NeoGenomics, Inc.	2,372	25,073	0.00
Nestle SA	63,150	4,634,139	0.39
NetApp, Inc.	5,017	449,819	0.04
Netflix, Inc.	10,558	6,207,678	0.52
NetScout Systems, Inc.	1,524	24,905	0.00
Neurocrine Biosciences, Inc.	2,308	215,837	0.02
New York Times Co.	3,672	159,401	0.01
Newell Brands, Inc.	11,988	81,962	0.01
Newmark Group, Inc.	2,697	31,446	0.00
NewMarket Corp.	183	74,766	0.01
Newmont Corp. (XASX)	8,167	295,212	0.03
Newmont Corp. (XNYS)	20,916	739,418	0.06
News Corp. Class A	3,573	75,732	0.01
News Corp. Class B	8,047	181,764	0.02
Nexstar Media Group, Inc.	695	95,099	0.01
NEXTracker, Inc.	3,968	122,838	0.01
NIKE, Inc.	29,860	1,791,392	0.15
NMI Holdings, Inc.	1,944	58,487	0.01
NNN REIT, Inc.	5,033	170,018	0.01
Nordson Corp.	1,378	265,611	0.02
Nordstrom, Inc.	3,396	59,724	0.01
Northern Trust Corp.	5,087	397,654	0.03
Northwest Bancshares, Inc.	2,083	21,500	0.00
Norwegian Cruise Line Holdings Ltd.	10,514	206,984	0.02
Novanta, Inc.	820	108,581	0.01
Novocure Ltd.	1,989	23,469	0.00
Nucor Corp.	6,057	668,053	0.06
Nutanix, Inc.	6,013	290,396	0.02
Nuvalent, Inc.	637	43,829	0.00
nVent Electric plc	4,515	262,335	0.02
NVIDIA Corp.	577,027	59,477,813	4.98

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
NVR, Inc.	70	498,908	0.04
ODP Corp.	652	15,726	0.00
O-I Glass, Inc.	3,364	29,070	0.00
Okta, Inc.	3,874	216,593	0.02
Old Dominion Freight Line, Inc.	4,912	769,094	0.06
Old National Bancorp	7,622	114,243	0.01
Old Republic International Corp.	6,336	172,094	0.01
Ollie's Bargain Outlet Holdings, Inc.	1,498	106,928	0.01
Omega Healthcare Investors, Inc.	5,802	191,617	0.02
OmniAb, Inc. 12.5 Earnout[1]	159	—	0.00
OmniAb, Inc. 15.00 Earnout[1]	159	—	0.00
Omnicell, Inc.	962	36,395	0.00
Omnicom Group, Inc.	4,808	377,714	0.03
ON Semiconductor Corp.	10,984	601,893	0.05
OneMain Holdings, Inc.	2,413	93,243	0.01
Onto Innovation, Inc.	1,118	172,459	0.01
Opendoor Technologies, Inc.	12,418	16,903	0.00
OPENLANE, Inc.	1,545	18,975	0.00
OPKO Health, Inc.	5,376	6,314	0.00
Option Care Health, Inc.	4,422	79,246	0.01
Oracle Corp.	38,716	5,053,424	0.42
O'Reilly Automotive, Inc.	1,430	1,282,101	0.11
Organon & Co.	7,121	104,019	0.01
Ormat Technologies, Inc.	1,231	75,652	0.01
OSI Systems, Inc.	391	40,209	0.00
Otis Worldwide Corp.	9,931	758,314	0.06
Outfront Media, Inc.	3,636	50,200	0.00
Owens & Minor, Inc.	1,520	15,027	0.00
Owens Corning	2,093	287,842	0.02
Oxford Industries, Inc.	484	27,339	0.00
PACCAR, Inc.	12,793	1,037,451	0.09
Pacific Premier Bancorp, Inc.	2,159	42,839	0.00
Pacira BioSciences, Inc.	579	7,471	0.00
Packaging Corp. of America	2,040	363,238	0.03
PagerDuty, Inc.	2,000	28,079	0.00
Palantir Technologies, Inc.	49,617	1,603,923	0.13
Palo Alto Networks, Inc.	7,572	2,121,033	0.18
Palomar Holdings, Inc.	402	28,048	0.00
Papa John's International, Inc.	574	23,386	0.00
Paramount Global Class B	15,102	128,390	0.01
Paramount Group, Inc.	2,606	9,831	0.00
Park Hotels & Resorts, Inc.	6,066	65,584	0.01
Park National Corp.	514	69,205	0.01
Patrick Industries, Inc.	645	63,118	0.01
Patterson Cos., Inc.	2,131	34,825	0.00
Paychex, Inc.	8,115	879,133	0.07
Paycom Software, Inc.	1,436	233,631	0.02
Paycor HCM, Inc.	1,818	21,324	0.00
Paylocity Holding Corp.	1,194	171,301	0.01
PayPal Holdings, Inc.	25,579	1,577,338	0.13
Pebblebrook Hotel Trust	3,066	28,546	0.00
Pegasystems, Inc.	1,040	64,229	0.01
Peloton Interactive, Inc.	9,509	62,868	0.01
PennyMac Financial Services, Inc.	650	50,396	0.00
PennyMac Mortgage Investment Trust	984	10,310	0.00
Penske Automotive Group, Inc.	420	49,159	0.00
Pentair plc	4,598	354,457	0.03
Penumbra, Inc.	982	174,769	0.02
PepsiCo, Inc.	33,803	4,365,352	0.37
Perrigo Co. plc	3,403	67,840	0.01
Pfizer, Inc.	139,964	3,079,830	0.26
Phillips Edison & Co., Inc.	3,594	105,697	0.01
Phinia, Inc.	979	35,455	0.00
Phreesia, Inc.	852	12,114	0.00
Piedmont Office Realty Trust, Inc.	1,381	10,666	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Pinnacle Financial Partners, Inc.	1,716	140,694	0.01
Pinterest, Inc.	14,407	356,127	0.03
Piper Sandler Cos.	463	102,288	0.01
Planet Fitness, Inc.	2,066	126,195	0.01
Plug Power, Inc.	11,041	16,746	0.00
PNC Financial Services Group, Inc.	9,717	1,422,878	0.12
PolyPeptide Group AG	273	7,072	0.00
Pool Corp.	877	246,596	0.02
Post Holdings, Inc.	1,268	107,691	0.01
PotlatchDeltic Corp.	2,065	66,737	0.01
Power Integrations, Inc.	1,397	65,620	0.01
Premier, Inc.	2,589	40,557	0.00
Prestige Consumer Healthcare, Inc.	1,130	64,821	0.01
PriceSmart, Inc.	825	53,293	0.00
Primerica, Inc.	913	196,576	0.02
Primo Water Corp.	3,306	67,296	0.01
Primoris Services Corp.	1,647	80,207	0.01
Principal Financial Group, Inc.	5,514	353,318	0.03
Privia Health Group, Inc.	2,591	37,001	0.00
Procore Technologies, Inc.	2,833	144,641	0.01
Procter & Gamble Co.	57,980	7,448,358	0.62
PROG Holdings, Inc.	1,181	40,115	0.00
Progress Software Corp.	1,024	51,039	0.00
Progressive Corp.	14,357	2,711,823	0.23
Progyny, Inc.	1,847	21,607	0.00
Prologis, Inc.	22,851	2,007,917	0.17
PROS Holdings, Inc.	705	10,858	0.00
Prosperity Bancshares, Inc.	1,979	112,631	0.01
Provident Financial Services, Inc.	2,401	34,904	0.00
Prudential Financial, Inc.	8,828	840,811	0.07
PTC Therapeutics, Inc.	1,654	51,306	0.00
PTC, Inc.	3,213	462,988	0.04
Public Storage	3,958	1,012,736	0.09
PulteGroup, Inc.	5,439	547,729	0.05
Pure Storage, Inc.	7,645	297,618	0.03
PureTech Health plc	4,193	6,399	0.00
PVH Corp.	1,299	99,503	0.01
Q2 Holdings, Inc.	1,685	110,970	0.01
Qiagen NV	6,844	224,989	0.02
Qorvo, Inc.	2,328	129,017	0.01
Quaker Chemical Corp.	229	27,015	0.00
QUALCOMM, Inc.	27,591	3,492,737	0.29
Qualys, Inc.	845	78,371	0.01
QuantumScape Corp.	8,676	34,754	0.00
Quest Diagnostics, Inc.	2,604	313,679	0.03
QuidelOrtho Corp.	1,245	36,847	0.00
R1 RCM, Inc.	4,833	53,606	0.00
Radian Group, Inc.	3,252	88,354	0.01
RadNet, Inc.	1,561	78,970	0.01
Ralph Lauren Corp.	1,011	155,631	0.01
Rambus, Inc.	2,592	96,390	0.01
Rapid7, Inc.	1,119	35,181	0.00
Raymond James Financial, Inc.	4,635	534,180	0.05
Rayonier, Inc.	3,845	93,400	0.01
Realty Income Corp.	20,729	957,083	0.08
Recursion Pharmaceuticals, Inc.	6,333	31,132	0.00
Regency Centers Corp.	4,374	242,983	0.02
Regeneron Pharmaceuticals, Inc.	2,575	1,678,473	0.14
Regions Financial Corp.	23,873	443,052	0.04
Reinsurance Group of America, Inc.	1,703	279,257	0.02
Relay Therapeutics, Inc.	1,100	4,817	0.00
Reliance Worldwide Corp. Ltd.	21,551	57,094	0.01
Remitly Global, Inc.	2,956	41,340	0.00
Renasant Corp.	990	26,258	0.00
Repligen Corp.	1,296	135,220	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Republic Services, Inc.	4,783	736,954	0.06
Resideo Technologies, Inc.	3,234	49,454	0.00
ResMed, Inc.	3,704	698,334	0.06
Retail Opportunity Investments Corp.	5,695	68,660	0.01
REVOLUTION Medicines, Inc.	3,298	137,240	0.01
Revvity, Inc.	3,096	285,507	0.02
Rexford Industrial Realty, Inc.	5,049	168,438	0.01
Reynolds Consumer Products, Inc.	1,580	33,108	0.00
RH	326	80,587	0.01
RHI Magnesita NV	255	8,186	0.00
RingCentral, Inc.	2,042	57,195	0.01
Riot Platforms, Inc.	5,060	36,327	0.00
Rithm Capital Corp.	11,271	92,752	0.01
Rivian Automotive, Inc.	18,672	146,396	0.01
RLI Corp.	916	111,047	0.01
RLJ Lodging Trust	4,490	30,908	0.00
Robert Half, Inc.	2,402	127,139	0.01
Robinhood Markets, Inc.	15,584	284,613	0.02
ROBLOX Corp.	12,727	511,793	0.04
Roche Holding AG	938	247,388	0.02
Roche Holding AG (Non-Voting)	17,046	4,107,780	0.34
Rocket Lab USA, Inc.	8,037	66,764	0.01
Rocket Pharmaceuticals, Inc.	1,716	22,223	0.00
Rockwell Automation, Inc.	2,843	589,807	0.05
Rogers Corp.	388	30,264	0.00
Roivant Sciences Ltd.	10,661	95,693	0.01
Roku, Inc.	3,037	151,348	0.01
Rollins, Inc.	6,887	252,521	0.02
Roper Technologies, Inc.	2,620	1,095,381	0.09
Ross Stores, Inc.	8,156	886,366	0.07
Royal Caribbean Cruises Ltd.	5,737	920,982	0.08
Royal Gold, Inc.	1,779	202,012	0.02
Royalty Pharma plc	9,797	205,747	0.02
RPM International, Inc.	3,153	311,658	0.03
Rush Enterprises, Inc. Class A	1,315	57,851	0.01
RXO, Inc.	2,718	59,576	0.01
Ryan Specialty Holdings, Inc.	2,757	141,233	0.01
Ryder System, Inc.	1,096	124,753	0.01
Ryman Hospitality Properties, Inc.	1,335	111,097	0.01
S&P Global, Inc.	7,683	2,869,540	0.24
S&T Bancorp, Inc.	493	14,552	0.00
Sabra Health Care REIT, Inc.	5,503	83,124	0.01
Sabre Corp.	6,500	16,179	0.00
Safehold, Inc.	1,829	30,259	0.00
Safety Insurance Group, Inc.	156	9,488	0.00
Saia, Inc.	617	234,490	0.02
Salesforce, Inc.	23,167	5,249,135	0.44
Sally Beauty Holdings, Inc.	2,352	23,783	0.00
Samsara, Inc.	4,586	170,363	0.01
Samsonite International SA	38,400	70,152	0.01
Sana Biotechnology, Inc.	1,868	5,085	0.00
Sandy Spring Bancorp, Inc.	657	17,191	0.00
Sanofi SA	27,083	2,220,209	0.19
Sarepta Therapeutics, Inc.	2,233	218,845	0.02
Saul Centers, Inc.	117	3,563	0.00
SBA Communications Corp.	2,777	495,396	0.04
ScanSource, Inc.	263	8,678	0.00
Schneider National, Inc.	1,324	29,113	0.00
Scholastic Corp.	529	10,208	0.00
Schrodinger, Inc.	1,191	16,295	0.00
Scilex Holding Co. CVR	340	229	0.00
Scotts Miracle-Gro Co.	1,167	78,998	0.01
Seacoast Banking Corp. of Florida	2,026	42,075	0.00
Seagate Technology Holdings plc	5,092	397,451	0.03
Sealed Air Corp.	4,307	121,205	0.01
Seaport Entertainment Group, Inc.	158	3,343	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
SEI Investments Co.	2,280	132,563	0.01
Select Medical Holdings Corp.	2,521	62,885	0.01
Selective Insurance Group, Inc.	1,386	97,844	0.01
Semtech Corp.	1,713	58,865	0.01
Sensata Technologies Holding plc	3,439	91,857	0.01
Sensient Technologies Corp.	757	44,473	0.00
SentinelOne, Inc.	7,321	146,859	0.01
Service Corp. International	3,504	222,616	0.02
ServiceNow, Inc.	5,057	3,668,505	0.31
ServisFirst Bancshares, Inc.	1,269	82,113	0.01
SharkNinja, Inc.	1,622	116,334	0.01
Shift4 Payments, Inc.	1,677	117,800	0.01
Shoals Technologies Group, Inc.	3,199	13,461	0.00
Shutterstock, Inc.	658	16,414	0.00
Signet Jewelers Ltd.	1,077	76,868	0.01
Signify NV	2,447	46,534	0.00
Silgan Holdings, Inc.	2,264	91,131	0.01
Silicon Laboratories, Inc.	636	51,379	0.00
Simmons First National Corp.	1,982	35,766	0.00
Simon Property Group, Inc.	7,905	1,039,305	0.09
Simply Good Foods Co.	2,133	55,845	0.01
Simpson Manufacturing Co., Inc.	942	131,733	0.01
Sims Ltd.	6,060	38,994	0.00
Sinch AB	9,817	22,444	0.00
Sirius XM Holdings, Inc.	5,931	122,804	0.01
SITE Centers Corp.	804	9,962	0.00
SiteOne Landscape Supply, Inc.	1,116	121,300	0.01
SiTime Corp.	343	44,957	0.00
Six Flags Entertainment Corp.	2,458	75,175	0.01
SJW Group	623	26,967	0.00
Skechers USA, Inc.	3,139	150,034	0.01
Skyworks Solutions, Inc.	3,824	260,377	0.02
SL Green Realty Corp.	1,656	97,339	0.01
SLM Corp.	5,313	90,957	0.01
Smartsheet, Inc.	3,535	155,159	0.01
Smurfit WestRock plc	12,393	497,455	0.04
Snap-on, Inc.	1,286	330,390	0.03
Snowflake, Inc.	7,954	710,920	0.06
SoFi Technologies, Inc.	27,481	238,333	0.02
SolarEdge Technologies, Inc.	1,092	14,473	0.00
SolarWinds Corp.	166	1,691	0.00
Solventum Corp.	3,467	195,780	0.02
Sonoco Products Co.	2,341	95,632	0.01
Sonos, Inc.	2,039	19,840	0.00
Sotera Health Co.	5,716	69,669	0.01
SouthState Corp.	1,676	127,142	0.01
Southwest Airlines Co.	3,922	93,226	0.01
Spectrum Brands Holdings, Inc.	689	48,013	0.00
Sphere Entertainment Co.	610	19,833	0.00
Spotify Technology SA	3,686	1,104,095	0.09
SpringWorks Therapeutics, Inc.	1,533	35,903	0.00
Sprout Social, Inc.	855	17,610	0.00
Sprouts Farmers Market, Inc.	2,303	229,897	0.02
SPS Commerce, Inc.	949	121,758	0.01
SPX Technologies, Inc.	1,067	118,871	0.01
SS&C Technologies Holdings, Inc.	5,030	273,478	0.02
St. Joe Co.	950	38,195	0.00
STAAR Surgical Co.	1,346	30,330	0.00
STAG Industrial, Inc.	4,493	130,284	0.01
Stanley Black & Decker, Inc.	3,696	267,099	0.02
Starbucks Corp.	28,074	2,133,420	0.18
Starwood Property Trust, Inc.	8,856	135,838	0.01
State Street Corp.	7,663	553,186	0.05
Steel Dynamics, Inc.	3,863	392,084	0.03
Steelcase, Inc.	2,441	22,822	0.00
Stellantis NV	51,473	547,494	0.05
Stepan Co.	669	37,643	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Stericycle, Inc.	2,570	122,838	0.01
STERIS plc	2,478	427,273	0.04
Sterling Infrastructure, Inc.	830	99,569	0.01
Steven Madden Ltd.	2,046	71,566	0.01
Stifel Financial Corp.	2,499	201,296	0.02
Stock Yards Bancorp, Inc.	411	20,591	0.00
Strategic Education, Inc.	638	43,099	0.00
Stryker Corp.	8,973	2,485,138	0.21
Summit Materials, Inc.	3,026	111,635	0.01
Sun Communities, Inc.	3,308	341,337	0.03
Sunrun, Inc.	4,755	53,370	0.00
Sunstone Hotel Investors, Inc.	3,451	27,084	0.00
Super Micro Computer, Inc.	11,810	267,405	0.02
Supernus Pharmaceuticals, Inc.	1,025	27,155	0.00
Surgery Partners, Inc.	2,250	50,403	0.00
Swiss Re AG	7,059	702,280	0.06
Sylvamo Corp.	1,008	66,667	0.01
Synaptics, Inc.	947	50,574	0.00
Synchrony Financial	9,459	405,685	0.03
Synopsys, Inc.	3,782	1,509,594	0.13
Synovus Financial Corp.	3,610	140,115	0.01
Sysco Corp.	12,528	729,862	0.06
T Rowe Price Group, Inc.	5,149	439,867	0.04
Take-Two Interactive Software, Inc.	4,430	557,106	0.05
Tandem Diabetes Care, Inc.	1,736	42,318	0.00
Tanger, Inc.	2,347	60,626	0.01
Tapestry, Inc.	5,386	198,825	0.02
Target Corp.	11,675	1,361,789	0.11
Taylor Morrison Home Corp.	2,747	146,361	0.01
TD SYNNEX Corp.	2,306	206,861	0.02
TechTarget, Inc.	295	6,638	0.00
TEGNA, Inc.	3,833	48,984	0.00
Teladoc Health, Inc.	2,918	20,382	0.00
Teleflex, Inc.	1,134	177,335	0.02
Telephone & Data Systems, Inc.	2,468	57,090	0.01
Tempur Sealy International, Inc.	3,991	148,757	0.01
Tenable Holdings, Inc.	2,686	82,629	0.01
Tenet Healthcare Corp.	2,456	296,023	0.03
Tennant Co.	446	30,372	0.00
Teradata Corp.	2,043	51,200	0.00
Teradyne, Inc.	3,691	304,461	0.03
Terex Corp.	1,439	57,878	0.01
Terreno Realty Corp.	2,213	103,192	0.01
Tesla, Inc.	68,573	13,315,643	1.11
Texas Capital Bancshares, Inc.	1,130	67,572	0.01
Texas Instruments, Inc.	22,462	3,547,727	0.30
TFS Financial Corp.	1,139	11,367	0.00
TG Therapeutics, Inc.	2,614	50,973	0.00
Thermo Fisher Scientific, Inc.	9,380	3,987,295	0.33
Thor Industries, Inc.	1,321	106,901	0.01
Thoughtworks Holding, Inc.	1,404	4,860	0.00
TI Fluid Systems plc	5,748	9,783	0.00
TJX Cos., Inc.	27,897	2,452,394	0.21
TKO Group Holdings, Inc.	2,002	181,786	0.02
T-Mobile U.S., Inc.	11,955	2,074,377	0.17
Toast, Inc.	11,301	263,791	0.02
Toll Brothers, Inc.	2,595	295,438	0.03
TopBuild Corp.	748	205,529	0.02
Topgolf Callaway Brands Corp.	3,347	25,227	0.00
Toro Co.	2,381	148,973	0.01
Towne Bank	2,034	51,402	0.00
TPG, Inc.	1,997	104,972	0.01
Tractor Supply Co.	2,618	540,644	0.05
Trade Desk, Inc.	11,077	1,034,853	0.09
Tradeweb Markets, Inc.	2,982	294,361	0.03
Trane Technologies plc	5,579	1,605,506	0.13
TransMedics Group, Inc.	863	54,976	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
TransUnion	4,879	384,317	0.03
Travel & Leisure Co.	1,379	51,314	0.00
Travelers Cos., Inc.	5,653	1,081,794	0.09
TreeHouse Foods, Inc.	1,010	28,564	0.00
Trex Co., Inc.	2,587	142,565	0.01
Tri Pointe Homes, Inc.	3,134	98,604	0.01
TriMas Corp.	693	14,473	0.00
Trimble, Inc.	5,780	271,950	0.02
TriNet Group, Inc.	753	49,720	0.00
Trinity Industries, Inc.	1,849	49,287	0.00
TripAdvisor, Inc.	3,248	40,523	0.00
Triumph Financial, Inc.	639	43,882	0.00
Tronox Holdings plc	1,849	17,416	0.00
Truist Financial Corp.	33,506	1,121,689	0.09
Trupanion, Inc.	651	27,718	0.00
Trustmark Corp.	1,204	32,515	0.00
Twilio, Inc.	4,414	276,723	0.02
Twist Bioscience Corp.	1,652	51,809	0.00
Two Harbors Investment Corp.	1,294	11,575	0.00
Tyler Technologies, Inc.	1,049	493,940	0.04
Tyson Foods, Inc.	6,510	296,625	0.03
U.S. Bancorp	38,962	1,463,443	0.12
U.S. Foods Holding Corp.	5,589	268,006	0.02
U.S. Steel Corp.	5,928	179,041	0.02
Uber Technologies, Inc.	49,542	2,776,033	0.23
Ubiquiti, Inc.	81	16,795	0.00
UDR, Inc.	7,798	255,779	0.02
UFP Industries, Inc.	1,311	124,691	0.01
U-Haul Holding Co.	1,138	64,917	0.01
U-Haul Holding Co. Non Voting	1,465	77,782	0.01
UiPath, Inc.	13,590	130,546	0.01
Ulta Beauty, Inc.	1,145	328,614	0.03
Ultragenyx Pharmaceutical, Inc.	2,652	105,160	0.01
UMB Financial Corp.	1,139	97,178	0.01
Under Armour, Inc. Class A	3,814	25,305	0.00
Under Armour, Inc. Class C	8,083	49,605	0.00
UniFirst Corp.	378	52,864	0.00
Union Pacific Corp.	14,949	2,698,414	0.23
United Airlines Holdings, Inc.	2,454	149,342	0.01
United Bankshares, Inc.	2,564	75,086	0.01
United Community Banks, Inc.	5,072	112,277	0.01
United Parcel Service, Inc.	18,011	1,877,661	0.16
United Parks & Resorts, Inc.	586	23,975	0.00
United Therapeutics Corp.	1,017	295,675	0.03
UnitedHealth Group, Inc.	22,682	9,957,396	0.83
Unity Software, Inc.	6,250	97,519	0.01
Universal Display Corp.	1,136	159,322	0.01
Universal Health Services, Inc.	1,323	210,122	0.02
Unum Group	4,451	222,195	0.02
Upbound Group, Inc.	1,403	31,909	0.00
Upstart Holdings, Inc.	1,605	60,747	0.01
Upwork, Inc.	1,910	20,145	0.00
Urban Edge Properties	2,035	35,139	0.00
Urban Outfitters, Inc.	1,969	55,043	0.00
USANA Health Sciences, Inc.	100	2,873	0.00
Vail Resorts, Inc.	871	112,184	0.01
Valley National Bancorp	8,258	60,699	0.01
Valmont Industries, Inc.	453	109,909	0.01
Valvoline, Inc.	3,100	97,076	0.01
Varonis Systems, Inc.	2,354	92,227	0.01
Vaxcyte, Inc.	2,894	239,214	0.02
Veeva Systems, Inc.	3,653	593,107	0.05
Ventas, Inc.	9,599	488,742	0.04
Veracyte, Inc.	2,126	55,777	0.01
Veralto Corp.	6,111	485,781	0.04
Verint Systems, Inc.	1,373	22,747	0.00
Veris Residential, Inc.	1,759	22,534	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
VeriSign, Inc.	2,103	289,233	0.02
Verisk Analytics, Inc.	3,562	761,107	0.06
Verizon Communications, Inc.	104,274	3,416,189	0.29
Verra Mobility Corp.	4,444	89,768	0.01
Vertex Pharmaceuticals, Inc.	6,358	2,353,547	0.20
Vertiv Holdings Co.	8,707	740,161	0.06
Vestis Corp.	2,236	23,462	0.00
VF Corp.	8,364	134,667	0.01
Viatris, Inc.	28,439	256,375	0.02
Viavi Solutions, Inc.	7,663	55,015	0.00
Victoria's Secret & Co.	1,341	31,552	0.00
Viking Therapeutics, Inc.	2,653	149,628	0.01
Vir Biotechnology, Inc.	1,996	11,628	0.00
Virtu Financial, Inc.	1,542	37,097	0.00
Virtus Investment Partners, Inc.	113	19,017	0.00
Visa, Inc.	38,768	8,739,954	0.73
Vishay Intertechnology, Inc.	2,411	31,805	0.00
Visteon Corp.	526	36,924	0.00
Vobile Group Ltd.	27,000	9,428	0.00
Vontier Corp.	4,038	116,430	0.01
Vornado Realty Trust	4,107	132,252	0.01
Voya Financial, Inc.	2,867	179,047	0.02
Vulcan Materials Co.	3,375	719,339	0.06
W R Berkley Corp.	7,558	336,146	0.03
WaFd, Inc.	1,189	31,407	0.00
Walgreens Boots Alliance, Inc.	16,753	123,271	0.01
Walker & Dunlop, Inc.	758	64,501	0.01
Walt Disney Co.	45,298	3,389,468	0.28
Warner Bros Discovery, Inc.	59,872	377,678	0.03
Waste Connections, Inc.	6,290	860,249	0.07
Waste Management, Inc.	9,822	1,648,651	0.14
Waters Corp.	1,415	354,584	0.03
Watsco, Inc.	895	329,333	0.03
Watts Water Technologies, Inc.	594	88,057	0.01
Wayfair, Inc.	2,201	73,358	0.01
WD-40 Co.	329	67,064	0.01
Webster Financial Corp.	3,857	155,342	0.01
Weis Markets, Inc.	245	11,962	0.00
Welltower, Inc.	14,588	1,530,456	0.13
Wendy's Co.	3,936	58,474	0.01
Werner Enterprises, Inc.	1,751	50,215	0.00
WesBanco, Inc.	807	19,729	0.00
WESCO International, Inc.	1,219	181,980	0.02
West Pharmaceutical Services, Inc.	1,741	416,992	0.04
Westamerica BanCorp	349	13,986	0.00
Western Alliance Bancorp	2,637	170,693	0.01
Western Digital Corp.	8,003	406,546	0.03
Western Union Co.	8,066	67,444	0.01
Westinghouse Air Brake Technologies Corp.	4,312	630,542	0.05
Westlake Corp.	825	84,570	0.01
United States (continued)			
WEX, Inc.	985	132,337	0.01
Whirlpool Corp.	1,300	104,665	0.01
White Mountains Insurance Group Ltd.	58	81,565	0.01
Williams-Sonoma, Inc.	3,092	322,584	0.03
Willis Towers Watson plc	2,489	584,300	0.05
WillScot Mobile Mini Holdings Corp.	4,934	127,145	0.01
Wingstop, Inc.	723	161,713	0.01
Winnebago Industries, Inc.	754	32,872	0.00
Wintrust Financial Corp.	1,667	150,136	0.01
WisdomTree, Inc.	3,007	24,184	0.00
WK Kellogg Co.	1,358	17,545	0.00
Wolfspeed, Inc.	2,981	30,838	0.00
Workday, Inc.	5,209	947,113	0.08
Workiva, Inc.	1,007	62,481	0.01
Worthington Steel, Inc.	948	28,197	0.00
WP Carey, Inc.	5,203	225,376	0.02
WSFS Financial Corp.	2,036	77,852	0.01
Wyndham Hotels & Resorts, Inc.	2,030	139,423	0.01
Xencor, Inc.	804	13,133	0.00
Xenia Hotels & Resorts, Inc.	2,430	26,802	0.00
Xerox Holdings Corp.	2,398	15,201	0.00
XPO, Inc.	2,782	282,798	0.02
Yelp, Inc.	1,522	40,428	0.00
YETI Holdings, Inc.	1,805	49,433	0.00
Yum! Brands, Inc.	6,859	699,798	0.06
Zebra Technologies Corp.	1,301	386,257	0.03
Zeta Global Holdings Corp.	4,470	96,100	0.01
Ziff Davis, Inc.	1,939	69,784	0.01
Zillow Group, Inc. Class A	1,740	78,565	0.01
Zillow Group, Inc. Class C	3,019	141,105	0.01
Zimmer Biomet Holdings, Inc.	4,937	410,543	0.03
Zions Bancorp NA	3,576	144,776	0.01
Zoetis, Inc.	11,262	1,565,722	0.13
Zoom Video Communications, Inc.	6,229	362,069	0.03
ZoomInfo Technologies, Inc.	6,136	52,738	0.00
Zscaler, Inc.	2,296	322,724	0.03
Zurn Elkay Water Solutions Corp.	3,242	91,033	0.01
		881,265,139	**73.76**
Uruguay 0.00% (31 October 2023: 0.00%)			
Dlocal Ltd.	1,658	11,284	0.00
		11,284	**0.00**
Zambia 0.01% (31 October 2023: 0.00%)			
First Quantum Minerals Ltd.	16,259	161,580	0.01
		161,580	**0.01**
Total Equities		**1,193,549,519**	**99.90**

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.02%) (31 October 2023: (0.02%))				
Futures Contracts (0.01%) (31 October 2023: (0.02%))				
TOPIX Index Futures December 2024	2	275,178	2,718	0.00
STOXX Europe 600 Futures December 2024	13	277,955	(8,938)	(0.00)
S&P 500 E Mini Index Futures December 2024	8	1,785,401	(37,553)	(0.01)
			(43,773)	**(0.01)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.01%) (31 October 2023: (0.00%))							
USD	1,637,531	JPY	(238,095,000)	State Street Bank	18/12/24	50,937	0.00

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (continued)							
USD	3,527,189	EUR	(3,192,130)	State Street Bank	18/12/24	42,915	0.00
USD	284,741	CHF	(238,187)	JP Morgan Chase Bank	18/12/24	6,184	0.00
EUR	234,135	USD	(253,345)	State Street Bank	18/12/24	1,026	0.00
EUR	200,190	USD	(217,874)	BNP Paribas	18/12/24	(102)	(0.00)
EUR	79,020	USD	(86,377)	BNP Paribas	18/12/24	(334)	(0.00)
JPY	26,365,000	USD	(174,711)	State Street Bank	18/12/24	(492)	(0.00)
USD	310,907	EUR	(286,440)	BNP Paribas	18/12/24	(505)	(0.00)
EUR	157,230	USD	(172,069)	State Street Bank	18/12/24	(819)	(0.00)
EUR	103,780	USD	(113,939)	Commonwealth Bank Of Australia	18/12/24	(824)	(0.00)
EUR	50,650	USD	(56,170)	State Street Bank	18/12/24	(839)	(0.00)
EUR	104,220	USD	(114,720)	State Street Bank	18/12/24	(1,059)	(0.00)
EUR	101,780	USD	(112,534)	JP Morgan Chase Bank	18/12/24	(1,424)	(0.00)
USD	406,793	JPY	(62,272,300)	State Street Bank	5/11/24	(1,570)	(0.00)
EUR	101,680	USD	(112,706)	JP Morgan Chase Bank	18/12/24	(1,642)	(0.00)
EUR	339,560	USD	(371,893)	State Street Bank	18/12/24	(1,991)	(0.00)
EUR	103,560	USD	(115,619)	BNP Paribas	18/12/24	(2,317)	(0.00)
JPY	27,080,000	USD	(182,215)	State Street Bank	18/12/24	(2,657)	(0.00)
USD	689,972	JPY	(105,060,000)	State Street Bank	18/12/24	(2,877)	(0.00)
EUR	204,440	USD	(226,192)	BNP Paribas	18/12/24	(2,977)	(0.00)
USD	1,184,238	EUR	(1,092,420)	State Street Bank	18/12/24	(3,086)	(0.00)
EUR	129,775	USD	(145,173)	Commonwealth Bank Of Australia	18/12/24	(3,127)	(0.00)
EUR	184,065	USD	(204,492)	Commonwealth Bank Of Australia	18/12/24	(3,336)	(0.00)
EUR	130,600	USD	(146,362)	Barclays Bank	18/12/24	(3,353)	(0.00)
EUR	155,100	USD	(173,201)	JP Morgan Chase Bank	18/12/24	(3,502)	(0.00)
JPY	27,080,000	USD	(183,620)	State Street Bank	18/12/24	(3,750)	(0.00)
EUR	414,720	USD	(456,250)	Commonwealth Bank Of Australia	18/12/24	(4,020)	(0.00)
JPY	26,860,000	USD	(182,557)	BNP Paribas	18/12/24	(4,053)	(0.00)
EUR	179,620	USD	(200,593)	Barclays Bank	18/12/24	(4,063)	(0.00)
JPY	26,905,000	USD	(183,189)	State Street Bank	18/12/24	(4,314)	(0.00)
EUR	208,280	USD	(232,400)	BNP Paribas	18/12/24	(4,557)	(0.00)
EUR	283,415	USD	(315,348)	State Street Bank	18/12/24	(5,510)	(0.00)
EUR	236,160	USD	(263,974)	State Street Bank	18/12/24	(5,529)	(0.00)
EUR	281,765	USD	(313,654)	BNP Paribas	18/12/24	(5,588)	(0.00)
EUR	239,175	USD	(267,735)	JP Morgan Chase Bank	18/12/24	(5,903)	(0.00)
USD	1,221,653	JPY	(186,340,000)	JP Morgan Chase Bank	18/12/24	(6,750)	(0.00)
EUR	264,150	USD	(296,175)	JP Morgan Chase Bank	18/12/24	(6,895)	(0.00)
EUR	336,830	USD	(376,084)	Commonwealth Bank Of Australia	18/12/24	(7,561)	(0.00)
JPY	25,900,000	USD	(181,305)	State Street Bank	18/12/24	(8,010)	(0.00)
JPY	26,155,000	USD	(183,973)	State Street Bank	18/12/24	(8,776)	(0.00)
JPY	26,325,000	USD	(185,436)	State Street Bank	18/12/24	(9,041)	(0.00)
USD	2,291,879	EUR	(2,118,150)	JP Morgan Chase Bank	18/12/24	(9,329)	(0.00)
JPY	26,980,000	USD	(190,767)	JP Morgan Chase Bank	18/12/24	(9,823)	(0.00)
JPY	25,630,000	USD	(181,984)	State Street Bank	18/12/24	(9,925)	(0.00)
JPY	25,445,000	USD	(181,753)	JP Morgan Chase Bank	18/12/24	(10,695)	(0.00)
JPY	25,515,000	USD	(182,819)	Barclays Bank	18/12/24	(11,165)	(0.00)
JPY	25,655,000	USD	(184,675)	BNP Paribas	18/12/24	(11,890)	(0.00)
JPY	79,643,202	USD	(562,748)	JP Morgan Chase Bank	18/12/24	(28,700)	(0.00)
EUR	1,680,263	USD	(1,873,340)	Commonwealth Bank Of Australia	18/12/24	(35,587)	(0.01)
						(159,205)	(0.01)
Total Financial Derivative Instruments						(202,978)	(0.02)

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	1,193,346,541	99.88
Net Other Assets	1,394,912	0.12
Net Assets Attributable to Shareholders	1,194,741,453	100.00

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

1 Manually priced securities.

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		1,193,653,299	817,911,334
Current Assets			
Debtors	12	3,280,932	2,893,027
Cash and Bank Balances	13	5,979,809	6,272,903
Total Assets		**1,202,914,040**	**827,077,264**
Liabilities:			
Financial Liabilities		306,758	308,479
Creditors			
Bank Overdrafts	13	604	—
Distribution Payable		771,252	665,083
Other Creditors	14	7,093,973	956,037
Total Liabilities		**8,172,587**	**1,929,599**
Net Assets Attributable to Shareholders		**1,194,741,453**	**825,147,665**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		221,998,448		18,387,661
Revenue	8	18,768,910		13,957,788	
Expenses	9	(1,835,551)		(1,271,570)	
Net Revenue Before Taxation		16,933,359		12,686,218	
Taxation	10	(2,249,152)		(1,693,157)	
Net Revenue After Taxation			14,684,207		10,993,061
Total Return Before Distributions			**236,682,655**		**29,380,722**
Distributions[2]	11		(14,697,380)		(11,003,254)
Change in Net Assets Attributable to Shareholders From Investment Activities			**221,985,275**		**18,377,468**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**825,147,665**		**575,693,060**
Amounts Receivable on Issue of Shares		263,698,874		274,928,119	
Amounts Payable on Cancellation of Shares		(127,800,571)		(52,441,828)	
			135,898,303		222,486,291
Dilution Adjustment	3(j)		25,361		27,494
Change in Net Assets Attributable to Shareholders From Investment Activities			221,985,275		18,377,468
Retained Distribution on Accumulation Shares			11,684,849		8,563,352
Closing Net Assets Attributable to Shareholders			**1,194,741,453**		**825,147,665**

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

Distribution Tables

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	47.7929	—	47.7929	43.6356
Group 2	20.6145	27.1784	47.7929	43.6356
GBP Inc				
Group 1	45.1995	—	45.1995	41.8380
Group 2	20.1509	25.0486	45.1995	41.8380
Institutional Plus GBP Acc				
Group 1	38.1731	—	38.1731	34.6507
Group 2	17.0431	21.1300	38.1731	34.6507
Institutional Plus GBP Inc				
Group 1	47.8697	—	47.8697	44.0818
Group 2	22.9795	24.8902	47.8697	44.0818

Group 1—Shares purchased before 1 August 2024.
Group 2—Shares purchased between 1 August 2024 and 31 October 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 30 September 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 30 September 2024 Pence Per Share	Distribution Paid 29 September 2023 Pence Per Share
GBP Acc				
Group 1	55.6252	—	55.6252	53.1974
Group 2	19.0909	36.5343	55.6252	53.1974
GBP Inc				
Group 1	52.7868	—	52.7868	51.1965
Group 2	17.7832	35.0036	52.7868	51.1965
Institutional Plus GBP Acc				
Group 1	44.0391	—	44.0391	41.7994
Group 2	16.3680	27.6711	44.0391	41.7994
Institutional Plus GBP Inc				
Group 1	55.4323	—	55.4323	53.4153
Group 2	29.7677	25.6646	55.4323	53.4153

Group 1—Shares purchased before 1 May 2024.
Group 2—Shares purchased between 1 May 2024 and 31 July 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 28 June 2024

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

Group 1—Shares purchased before 1 February 2024.
Group 2—Shares purchased between 1 February 2024 and 30 April 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 28 March 2024

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

Group 1—Shares purchased before 1 November 2023.
Group 2—Shares purchased between 1 November 2023 and 31 January 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global stocks experienced occasional dips but overall saw significant gains. The FTSE Global All Cap Index in British pounds, a proxy for global stocks, returned 25.02%.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund's index returned 16.40% for the 12 months.
- Among the markets with larger weightings in the index, Italy, Spain, Sweden and Germany posted the strongest returns, while France and Denmark were among the laggards.
- Seven of the index's 11 industry sectors posted double-digit gains. Financials and industrials led the way, with returns above 30%. Consumer staples and energy were the only sectors to finish in negative territory.

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

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
GBP Acc	16.25%	7.63%	8.56%
Benchmark	16.40	7.74	8.67
Tracking Difference*	-0.15		
GBP Inc	16.25%	7.63%	8.56%
Benchmark	16.40	7.74	8.67
Tracking Difference*	-0.15		
Institutional Plus GBP Acc	16.31%	7.68%	8.60%
Benchmark	16.40	7.74	8.67
Tracking Difference*	-0.09		
Institutional Plus GBP Inc	16.30%	7.68%	8.60%
Benchmark	16.40	7.74	8.67
Tracking Difference*	-0.10		

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

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

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

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£332.44	£299.14	£340.83
Return Before Operating Charges*[2]	£54.28	£33.71	(£41.31)
Operating Charges[2]	(£0.46)	(£0.41)	(£0.38)
Return After Operating Charges*[2]	£53.82	£33.30	(£41.69)
Distributions[3]	(£10.39)	(£9.70)	(£8.12)
Retained Distributions on Accumulation Shares[3]	£10.39	£9.70	£8.12
Closing Net Asset Value Per Share[1]	£386.26	£332.44	£299.14
*Net of Direct Transaction Costs of:[4]	£0.06	£0.04	£0.04
Performance			
Return After Operating Charges[2,5]	16.19%	11.13%	(12.23%)
Other Information			
Closing Net Asset Value	£3,085,459,690	£2,614,159,369	£2,315,463,413
Closing Number of Shares	7,988,046	7,863,560	7,740,322
Operating Charges[2]	0.12%	0.12%	0.12%
Direct Transaction Costs[6]	0.01%	0.01%	0.01%
Prices			
Highest Share Price[7]	£406.68	£360.60	£355.09
Lowest Share Price[7]	£334.28	£300.81	£283.12

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£230.28	£213.39	£249.85
Return Before Operating Charges*[2]	£37.64	£24.10	(£30.23)
Operating Charges[2]	(£0.32)	(£0.29)	(£0.28)
Return After Operating Charges*[2]	£37.32	£23.81	(£30.51)
Distributions[3]	(£7.20)	(£6.92)	(£5.95)
Closing Net Asset Value Per Share[1]	£260.40	£230.28	£213.39
*Net of Direct Transaction Costs of:[4]	£0.04	£0.03	£0.03
Performance			
Return After Operating Charges[2,5]	16.21%	11.16%	(12.21%)
Other Information			
Closing Net Asset Value	£434,241,515	£331,644,724	£377,062,263
Closing Number of Shares	1,667,597	1,440,200	1,767,010
Operating Charges[2]	0.12%	0.12%	0.12%
Direct Transaction Costs[6]	0.01%	0.01%	0.01%
Prices			
Highest Share Price[7]	£281.75	£257.29	£260.36
Lowest Share Price[7]	£231.59	£214.63	£207.59

Institutional Plus GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£190.83	£171.64	£195.48
Return Before Operating Charges*[2]	£31.19	£19.35	(£23.69)
Operating Charges[2]	(£0.18)	(£0.16)	(£0.15)
Return After Operating Charges*[2]	£31.01	£19.19	(£23.84)
Distributions[3]	(£6.05)	(£5.64)	(£4.73)
Retained Distributions on Accumulation Shares[3]	£6.05	£5.64	£4.73
Closing Net Asset Value Per Share[1]	£221.84	£190.83	£171.64
*Net of Direct Transaction Costs of:[4]	£0.03	£0.03	£0.02
Performance			
Return After Operating Charges[2,5]	16.25%	11.18%	(12.20%)
Other Information			
Closing Net Asset Value	£369,917,285	£73,239,749	£32,979,338
Closing Number of Shares	1,667,529	383,803	192,143
Operating Charges[2]	0.08%	0.08%	0.08%
Direct Transaction Costs[6]	0.01%	0.01%	0.01%
Prices			
Highest Share Price[7]	£233.52	£206.95	£203.66
Lowest Share Price[7]	£191.88	£172.60	£162.45

Institutional Plus GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£151.34	£140.25	£164.22
Return Before Operating Charges*[2]	£24.74	£15.83	(£19.88)
Operating Charges[2]	(£0.14)	(£0.13)	(£0.12)
Return After Operating Charges*[2]	£24.60	£15.70	(£20.00)
Distributions[3]	(£4.80)	(£4.61)	(£3.97)
Closing Net Asset Value Per Share[1]	£171.14	£151.34	£140.25
*Net of Direct Transaction Costs of:[4]	£0.03	£0.02	£0.02
Performance			
Return After Operating Charges[2,5]	16.25%	11.19%	(12.18%)
Other Information			
Closing Net Asset Value	£201,362,005	£167,048,448	£160,596,169
Closing Number of Shares	1,176,578	1,103,771	1,145,080
Operating Charges[2]	0.08%	0.08%	0.08%
Direct Transaction Costs[6]	0.01%	0.01%	0.01%
Prices			
Highest Share Price[7]	£185.22	£169.13	£171.13
Lowest Share Price[7]	£152.21	£141.06	£136.50

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
Novo Nordisk AS	22,907,436
ASML Holding NV	21,777,538
Nestle SA	15,776,119
SAP SE	12,691,931
Novartis AG	12,128,790
Total	**85,281,814**
Total Purchases for the Year	**589,303,096**

	Proceeds (£)
Largest Sales	
TotalEnergies SE	6,264,881
CNH Industrial NV	4,761,072
Nestle SA	4,022,921
Prosus NV	3,910,633
Anheuser-Busch InBev SA	3,363,983
Total	**22,323,490**
Total Sales for the Year	**127,733,244**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Austria 0.45% (31 October 2023: 0.44%)			
ANDRITZ AG	43,737	2,038,710	0.05
Erste Group Bank AG	193,690	8,400,392	0.20
OMV AG	88,887	2,864,270	0.07
Raiffeisen Bank International AG	79,732	1,111,596	0.03
Telekom Austria AG	51,638	335,323	0.01
Verbund AG	40,622	2,605,292	0.06
voestalpine AG	66,382	1,066,735	0.03
		18,422,318	**0.45**
Belgium 1.65% (31 October 2023: 2.02%)			
Ackermans & van Haaren NV	13,934	2,196,785	0.05
Ageas SA	102,340	4,129,133	0.10
Anheuser-Busch InBev SA	558,850	25,945,816	0.64
D'ieteren Group	13,657	2,269,592	0.06
Elia Group SA	23,198	1,710,142	0.04
Groupe Bruxelles Lambert NV	51,645	2,887,045	0.07
KBC Group NV	147,076	8,271,483	0.20
Lotus Bakeries NV	245	2,478,508	0.06
Sofina SA	10,523	1,994,021	0.05
Syensqo SA	42,986	2,577,590	0.06
UCB SA	74,603	11,134,817	0.27
Warehouses De Pauw CVA	108,406	1,993,786	0.05
		67,588,718	**1.65**
Denmark 6.33% (31 October 2023: 6.59%)			
AP Moller - Maersk AS Class A	1,684	1,973,360	0.05
AP Moller - Maersk AS Class B	1,813	2,197,396	0.05
Carlsberg AS	56,697	4,819,569	0.12
Coloplast AS	76,746	7,436,214	0.18
Danske Bank AS	407,303	9,292,156	0.23
Demant AS	58,685	1,678,357	0.04
DSV AS	118,561	19,994,300	0.49
Genmab AS	39,917	6,919,217	0.17
H Lundbeck AS Class A	45,466	184,801	0.00
H Lundbeck AS Class B	145,691	734,695	0.02
Novo Nordisk AS	1,901,722	164,090,277	4.01
Novonesis (Novozymes) B	212,264	10,266,713	0.25
Orsted AS	116,348	5,300,792	0.13
Pandora AS	49,679	5,832,778	0.14
Rockwool AS	5,255	1,756,358	0.04
Svitzer AS	7,612	205,461	0.01
Tryg AS	199,533	3,648,473	0.09
Vestas Wind Systems AS	619,875	9,039,488	0.22
Zealand Pharma AS	40,432	3,620,975	0.09
		258,991,380	**6.33**
Finland 2.05% (31 October 2023: 2.26%)			
Elisa OYJ	87,141	3,203,895	0.08
Fortum OYJ	265,469	3,028,562	0.07
Kesko OYJ	163,966	2,708,258	0.07
Kone OYJ	201,163	8,520,655	0.21
Metso OYJ	399,284	2,919,220	0.07
Neste OYJ	258,904	3,207,275	0.08
Nokia OYJ	3,207,332	11,669,101	0.28
Nordea Bank Abp	2,048,495	18,535,078	0.45
Orion OYJ	66,690	2,519,556	0.06
Sampo OYJ	307,100	10,518,289	0.26
Stora Enso OYJ	362,705	3,122,541	0.08
UPM-Kymmene OYJ	328,479	7,450,424	0.18
Valmet OYJ	101,861	2,011,036	0.05
Wartsila OYJ Abp	297,298	4,384,579	0.11
		83,798,469	**2.05**
France 21.25% (31 October 2023: 23.38%)			
Accor SA	138,703	4,872,440	0.12
France (continued)			
Aeroports de Paris SA	19,522	1,788,634	0.04
Air Liquide SA Prime De Fidelite 2021	148,549	20,655,000	0.50
Air Liquide SA Prime De Fidelite 2024	199,419	27,728,220	0.68
Airbus SE	361,294	42,755,325	1.05
Alstom SA	215,432	3,647,472	0.09
Amundi SA	34,903	1,959,980	0.05
Arkema SA	35,441	2,404,691	0.06
AXA SA	1,104,478	32,176,849	0.79
Ayvens SA	80,213	410,473	0.01
BioMerieux	24,786	2,143,255	0.05
BNP Paribas SA	616,837	32,669,600	0.80
Bollore SE	431,429	2,089,345	0.05
Bouygues SA	113,632	2,823,958	0.07
Bureau Veritas SA	189,232	4,640,433	0.11
Capgemini SE	98,628	13,254,832	0.32
Carrefour SA	315,959	3,876,713	0.09
Cie de Saint-Gobain SA	282,202	19,774,288	0.48
Cie Generale des Etablissements Michelin SCA	431,408	11,307,777	0.28
Covivio SA	33,193	1,465,938	0.04
Credit Agricole SA	621,939	7,394,653	0.18
Danone SA	384,982	21,358,618	0.52
Dassault Aviation SA	11,050	1,727,174	0.04
Dassault Systemes SE	412,418	10,897,089	0.27
Edenred SE	152,349	3,801,583	0.09
Eiffage SA	46,420	3,344,439	0.08
Engie SA (Prime De Fidelite 2021)	435,197	5,664,959	0.14
Engie SA (XPAR)	643,458	8,375,892	0.20
EssilorLuxottica SA	187,759	34,120,107	0.83
Eurazeo NPV (Prime De Fidelite)	12,722	748,782	0.02
Eurazeo SE	17,555	1,033,239	0.03
Eurofins Scientific SE	79,237	3,023,024	0.07
Gecina SA	31,559	2,612,993	0.06
Getlink SE	215,016	2,818,835	0.07
Hermes International SCA	20,838	36,283,740	0.89
Ipsen SA	20,672	1,951,604	0.05
JCDecaux SE	43,044	629,547	0.02
Kering SA	44,327	8,564,297	0.21
Klepierre SA	128,593	3,185,993	0.08
La Francaise des Jeux SAEM	59,529	1,964,493	0.05
Legrand SA	155,678	13,592,994	0.33
L'Oreal SA	77,467	22,519,463	0.55
L'Oreal SA (Prime De Fidelite 2020)	64,562	18,768,012	0.46
LVMH Moet Hennessy Louis Vuitton SE	151,560	78,043,972	1.91
Neoen SA	40,934	1,360,525	0.03
Orange SA	1,180,909	10,021,895	0.25
Pernod Ricard SA	124,399	12,001,636	0.29
Pluxee NV	52,767	854,185	0.02
Publicis Groupe SA	140,062	11,550,596	0.28
Remy Cointreau SA	13,761	666,424	0.02
Renault SA	116,199	4,101,531	0.10
Rexel SA	142,828	3,026,087	0.07
Safran SA	207,631	36,433,852	0.89
Sanofi SA	676,950	55,494,981	1.36
Sartorius Stedim Biotech	15,919	2,464,028	0.06
Schneider Electric SE	327,975	65,693,556	1.61
SCOR SE	90,257	1,493,841	0.04
SEB SA	8,811	717,248	0.02
SEB SA (Prime De Fidelite)	6,076	494,609	0.01
Societe Generale SA	450,284	10,032,541	0.25

	Holding	Market Value (£)	% of Total Net Assets
France (continued)			
Sodexo (Prime De Fidelite 2028)	4,206	283,426	0.01
Sodexo SA	27,605	1,860,193	0.05
Sodexo SA - Registered Shares	22,670	1,527,643	0.04
SOITEC	14,971	915,286	0.02
STMicroelectronics NV	400,761	8,457,053	0.21
Teleperformance SE	36,621	2,996,549	0.07
Thales SA	60,160	7,510,978	0.18
TotalEnergies SE	1,235,329	59,866,823	1.46
Unibail-Rodamco-Westfield	64,263	4,059,102	0.10
Veolia Environnement SA	385,593	9,494,760	0.23
Vinci SA	305,127	26,281,380	0.64
Vivendi SE	416,070	3,441,073	0.08
Wendel SE	16,073	1,234,431	0.03
		869,206,957	**21.25**
Germany 17.76% (31 October 2023: 16.63%)			
adidas AG	101,587	18,718,034	0.46
Allianz SE	240,134	58,562,309	1.43
BASF SE	547,442	20,617,705	0.50
Bayer AG	605,286	12,691,259	0.31
Bayerische Motoren Werke AG	181,780	11,104,320	0.27
Bayerische Motoren Werke AG - Preference Shares	34,850	1,983,490	0.05
Bechtle AG	49,888	1,315,214	0.03
Beiersdorf AG	60,888	6,360,170	0.16
Brenntag SE	80,633	4,079,923	0.10
Carl Zeiss Meditec AG	22,214	1,085,169	0.03
Commerzbank AG	634,454	8,740,868	0.21
Continental AG	65,677	3,181,191	0.08
Covestro AG	115,427	5,672,804	0.14
CTS Eventim AG & Co. KGaA	36,010	2,937,431	0.07
Daimler Truck Holding AG	322,024	10,322,426	0.25
Delivery Hero SE	119,722	3,923,602	0.10
Deutsche Bank AG	1,203,703	15,842,414	0.39
Deutsche Boerse AG	113,963	20,574,956	0.50
Deutsche Lufthansa AG	367,797	1,972,813	0.05
Deutsche Post AG	598,743	18,687,007	0.46
Deutsche Telekom AG	2,058,231	48,369,843	1.18
Deutsche Wohnen SE	28,707	567,245	0.01
DWS Group GmbH & Co. KGaA	18,519	616,768	0.02
E.ON SE	1,364,863	14,279,984	0.35
Evonik Industries AG	154,205	2,618,653	0.06
Fielmann Group AG	15,128	586,995	0.01
Fraport AG Frankfurt Airport Services Worldwide	21,813	911,039	0.02
Fresenius Medical Care AG	124,605	3,765,863	0.09
Fresenius SE & Co. KGaA	254,581	7,165,205	0.18
FUCHS SE	19,082	530,136	0.01
FUCHS SE - Preference Shares	39,897	1,431,173	0.04
GEA Group AG	104,311	3,979,639	0.10
Hannover Rueck SE	37,052	7,540,429	0.18
Heidelberg Materials AG	80,464	6,876,216	0.17
Henkel AG & Co. KGaA	59,950	3,624,679	0.09
Henkel AG & Co. KGaA - Preference Shares	100,451	6,750,338	0.17
HOCHTIEF AG	12,606	1,192,237	0.03
Infineon Technologies AG	799,269	19,600,039	0.48
KION Group AG	43,370	1,306,351	0.03
Knorr-Bremse AG	40,343	2,575,475	0.06
LEG Immobilien SE	46,349	3,387,856	0.08
Mercedes-Benz Group AG	515,236	24,308,167	0.59
Merck KGaA	79,579	10,214,319	0.25
MTU Aero Engines AG	33,216	8,403,428	0.21
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	81,192	32,223,926	0.79
Nemetschek SE	32,954	2,766,062	0.07
Puma SE	60,334	2,123,524	0.05
Qiagen NV	134,718	4,428,711	0.11

	Holding	Market Value (£)	% of Total Net Assets
Germany (continued)			
Rational AG	2,936	2,233,820	0.05
Rheinmetall AG	26,751	10,669,039	0.26
RTL Group SA	22,697	562,528	0.01
RWE AG	438,585	11,032,950	0.27
SAP SE	675,214	122,074,641	2.98
Sartorius AG	1,321	209,045	0.01
Sartorius AG - Preference Shares	15,355	3,082,097	0.08
Scout24 SE	45,801	3,059,277	0.08
Siemens AG	457,258	68,776,702	1.68
Siemens Energy AG	389,500	12,330,772	0.30
Siemens Healthineers AG	171,726	6,940,266	0.17
Symrise AG	80,331	7,502,494	0.18
Talanx AG	36,858	2,189,592	0.05
Traton SE	31,761	792,536	0.02
Volkswagen AG	17,047	1,312,115	0.03
Volkswagen AG - Preference Shares	113,333	8,442,883	0.21
Vonovia SE	432,986	10,994,478	0.27
Wacker Chemie AG	9,233	599,721	0.01
Zalando SE	133,872	3,113,301	0.08
		726,435,662	**17.76**
Ireland 0.59% (31 October 2023: 0.55%)			
AIB Group plc	1,099,255	4,529,868	0.11
Bank of Ireland Group plc	633,171	4,524,404	0.11
Glanbia plc	107,351	1,382,431	0.03
Kerry Group plc	92,226	7,125,934	0.18
Kingspan Group plc	94,305	6,398,644	0.16
		23,961,281	**0.59**
Italy 6.12% (31 October 2023: 5.74%)			
A2A SpA	950,986	1,686,401	0.04
Amplifon SpA	79,413	1,722,083	0.04
Assicurazioni Generali SpA	770,348	16,620,543	0.41
Banca Mediolanum SpA	133,551	1,283,384	0.03
Banco BPM SpA	839,632	4,393,066	0.11
BPER Banca SPA	643,505	3,043,037	0.07
Brunello Cucinelli SpA	20,969	1,598,057	0.04
Buzzi SpA	51,609	1,568,029	0.04
Davide Campari-Milano NV	293,597	1,531,676	0.04
DiaSorin SpA	12,821	1,081,570	0.03
Enel SpA	4,783,894	28,156,694	0.69
Eni SpA	1,383,480	16,367,350	0.40
Ferrari NV	72,235	26,820,785	0.66
FinecoBank Banca Fineco SpA	380,067	4,713,044	0.11
Hera SpA	472,780	1,404,502	0.03
Infrastrutture Wireless Italiane SpA	211,282	1,839,452	0.04
Interpump Group SpA	47,922	1,647,821	0.04
Intesa Sanpaolo SpA	9,809,389	32,607,655	0.80
Italgas SpA	292,595	1,389,814	0.03
Leonardo SpA	245,441	4,553,491	0.11
Mediobanca Banca di Credito Finanziario SpA	337,131	4,318,686	0.11
Moncler SpA	140,686	6,044,569	0.15
Nexi SpA	484,906	2,374,942	0.06
Pirelli & C SpA	237,109	1,005,924	0.02
Poste Italiane SpA	278,607	3,041,991	0.07
Prysmian SpA	172,358	9,410,972	0.23
Recordati Industria Chimica e Farmaceutica SpA	60,009	2,640,107	0.06
Reply SpA	13,825	1,636,743	0.04
Reply SpA - Rights[1]	13,825	1	0.00
Snam SpA	1,391,124	5,180,501	0.13
Stellantis NV	1,254,909	13,347,878	0.33
Telecom Italia SpA	6,180,297	1,212,865	0.03
Telecom Italia SpA - Preference Shares	2,943,893	667,969	0.02
Tenaris SA	274,860	3,514,024	0.09

	Holding	Market Value (£)	% of Total Net Assets
Italy (continued)			
Terna - Rete Elettrica Nazionale	860,968	5,787,186	0.14
UniCredit SpA	977,092	33,564,776	0.82
Unipol Gruppo SpA	262,463	2,533,271	0.06
		250,310,859	**6.12**
Netherlands 8.75% (31 October 2023: 8.73%)			
Aalberts NV	61,192	1,713,470	0.04
ABN AMRO Bank NV	271,553	3,482,064	0.09
Adyen NV	18,150	21,539,912	0.53
Aegon Ltd.	660,918	3,239,234	0.08
Akzo Nobel NV	105,342	5,202,071	0.13
ArcelorMittal SA	296,769	5,681,165	0.14
Argenx SE	36,635	16,717,791	0.41
ASM International NV	28,640	12,377,720	0.30
ASML Holding NV	242,237	127,068,901	3.11
ASR Nederland NV	89,467	3,290,926	0.08
BE Semiconductor Industries NV	46,439	3,831,288	0.09
CTP NV	65,794	851,162	0.02
Euronext NV	48,357	4,136,530	0.10
EXOR NV	61,901	5,075,563	0.12
Heineken Holding NV	79,607	4,285,473	0.11
Heineken NV	169,291	10,793,149	0.26
IMCD NV	35,320	4,356,017	0.11
ING Groep NV	1,988,148	26,314,546	0.64
JDE Peet's NV	61,078	1,064,540	0.03
Koninklijke Ahold Delhaize NV	576,827	14,758,953	0.36
Koninklijke KPN NV	2,341,121	7,103,109	0.17
Koninklijke Philips NV	489,789	9,926,305	0.24
Koninklijke Vopak NV	39,811	1,420,020	0.03
NN Group NV	169,924	6,481,450	0.16
OCI NV	58,915	555,459	0.01
Prosus NV	798,239	26,096,337	0.64
Randstad NV	65,198	2,331,605	0.06
Universal Music Group NV	463,371	9,007,443	0.22
Wolters Kluwer NV	147,976	19,330,761	0.47
		358,032,964	**8.75**
Norway 1.23% (31 October 2023: 1.54%)			
Aker ASA	14,804	598,163	0.01
Aker BP ASA	186,150	3,071,603	0.07
AutoStore Holdings Ltd.	666,513	469,292	0.01
DNB Bank ASA	606,902	9,723,286	0.24
Equinor ASA	503,670	9,378,177	0.23
Gjensidige Forsikring ASA	105,442	1,475,912	0.04
Kongsberg Gruppen ASA	45,423	3,664,275	0.09
Mowi ASA	269,690	3,582,877	0.09
Norsk Hydro ASA	791,075	3,776,526	0.09
Orkla ASA	464,554	3,328,251	0.08
Salmar ASA	38,094	1,492,199	0.04
Schibsted ASA Class A	44,358	1,152,958	0.03
Schibsted ASA Class B	59,713	1,441,746	0.03
Telenor ASA	386,080	3,653,558	0.09
Var Energi ASA	570,107	1,388,561	0.03
Yara International ASA	100,385	2,341,642	0.06
		50,539,026	**1.23**
Poland 0.69% (31 October 2023: 0.68%)			
Allegro.eu SA	343,743	2,342,699	0.06
Bank Polska Kasa Opieki SA	95,890	2,608,852	0.06
Dino Polska SA	29,195	1,878,106	0.04
InPost SA	146,246	2,213,040	0.05
KGHM Polska Miedz SA	83,433	2,419,702	0.06
LPP SA	678	1,909,084	0.05
mBank SA	7,696	839,025	0.02
ORLEN SA	358,545	3,621,533	0.09
Powszechna Kasa Oszczednosci Bank Polski SA	521,207	5,643,811	0.14

	Holding	Market Value (£)	% of Total Net Assets
Poland (continued)			
Powszechny Zaklad Ubezpieczen SA	353,137	2,720,582	0.07
Santander Bank Polska SA	23,529	2,044,177	0.05
		28,240,611	**0.69**
Portugal 0.28% (31 October 2023: 0.43%)			
EDP - Energias de Portugal SA	1,840,217	5,601,981	0.14
Galp Energia SGPS SA	264,154	3,495,373	0.08
Jeronimo Martins SGPS SA	168,404	2,529,855	0.06
		11,627,209	**0.28**
Spain 5.75% (31 October 2023: 5.36%)			
Acciona SA	14,135	1,401,300	0.03
ACS Actividades de Construccion y Servicios SA	118,153	4,390,003	0.11
Aena SME SA	43,482	7,446,373	0.18
Amadeus IT Group SA	268,039	15,065,330	0.37
Banco Bilbao Vizcaya Argentaria SA	3,502,553	27,045,082	0.66
Banco de Sabadell SA	3,211,852	4,849,428	0.12
Banco Santander SA	9,248,997	35,079,503	0.86
Bankinter SA	394,187	2,488,507	0.06
CaixaBank SA	2,433,928	11,485,013	0.28
Cellnex Telecom SA	345,086	9,805,726	0.24
Corp. ACCIONA Energias Renovables SA	33,343	533,839	0.01
EDP Renovaveis SA	184,154	1,923,615	0.05
Enagas SA	153,571	1,687,151	0.04
Endesa SA	193,052	3,219,651	0.08
Ferrovial SE	318,966	9,928,121	0.24
Grifols SA	162,439	1,405,302	0.03
Grifols SA Class B - Preference Shares	154,635	1,043,983	0.03
Iberdrola SA	3,704,678	42,670,937	1.04
Industria de Diseno Textil SA	646,088	28,522,961	0.70
Mapfre SA	610,079	1,352,845	0.03
Merlin Properties Socimi SA	265,923	2,303,937	0.06
Naturgy Energy Group SA	77,929	1,504,329	0.04
Redeia Corp. SA	268,293	3,822,010	0.09
Repsol SA	728,736	7,042,930	0.17
Telefonica SA	2,577,515	9,387,459	0.23
		235,405,335	**5.75**
Sweden 6.58% (31 October 2023: 6.06%)			
AAK AB	105,777	2,346,753	0.06
Alfa Laval AB	191,334	6,488,367	0.16
Assa Abloy AB	598,475	14,439,259	0.35
Atlas Copco AB Class A	1,550,258	19,693,041	0.48
Atlas Copco AB Class B	936,522	10,473,868	0.26
Axfood AB	66,859	1,153,804	0.03
Beijer Ref AB	252,079	2,915,402	0.07
Boliden AB	167,982	4,034,544	0.10
Castellum AB	266,857	2,578,073	0.06
Epiroc AB Class A	383,881	5,768,046	0.14
Epiroc AB Class B	231,314	3,058,625	0.07
EQT AB	387,983	8,689,525	0.21
Essity AB	371,523	8,094,016	0.20
Evolution AB	111,721	8,125,377	0.20
Fastighets AB Balder	398,570	2,385,652	0.06
Getinge AB	136,657	1,862,622	0.05
H & M Hennes & Mauritz AB	367,434	4,218,816	0.10
Hexagon AB	1,299,620	9,415,185	0.23
Holmen AB	47,235	1,443,505	0.03
Husqvarna AB	202,571	1,011,934	0.02
Industrivarden AB Class A	78,698	2,092,662	0.05
Industrivarden AB Class C	89,507	2,375,530	0.06
Indutrade AB	163,548	3,419,210	0.08
Investment AB Latour	87,211	1,855,605	0.05
Investor AB Class A	298,041	6,525,632	0.16
Investor AB Class B	1,069,366	23,347,782	0.57

	Holding	Market Value (£)	% of Total Net Assets
Sweden (continued)			
L E Lundbergforetagen AB	45,302	1,735,480	0.04
Lifco AB	139,222	3,206,156	0.08
Nibe Industrier AB	886,585	3,306,202	0.08
Saab AB	194,657	3,105,255	0.08
Sagax AB Class B	125,455	2,321,871	0.06
Sagax AB Class D	118,615	274,625	0.01
Sandvik AB	663,289	10,038,646	0.25
Securitas AB	294,761	2,670,877	0.07
Skandinaviska Enskilda Banken AB Class A	936,155	10,217,973	0.25
Skandinaviska Enskilda Banken AB Class C	12,030	133,448	0.00
Skanska AB	207,255	3,239,180	0.08
SKF AB	205,018	3,003,023	0.07
SSAB AB Class A	133,743	495,830	0.01
SSAB AB Class B	352,331	1,280,597	0.03
Svenska Cellulosa AB SCA	373,126	3,802,727	0.09
Svenska Handelsbanken AB Class A	858,793	6,895,184	0.17
Svenska Handelsbanken AB Class B	21,712	225,856	0.01
Sweco AB	124,448	1,624,748	0.04
Swedbank AB	531,703	8,321,560	0.20
Swedish Orphan Biovitrum AB	111,117	2,676,854	0.07
Tele2 AB	318,556	2,587,766	0.06
Telefonaktiebolaget LM Ericsson Class B	1,707,779	11,031,375	0.27
Telia Co. AB	1,498,705	3,368,584	0.08
Trelleborg AB	128,008	3,269,870	0.08
Volvo AB Class A	124,144	2,510,582	0.06
Volvo AB Class B	957,862	19,217,799	0.47
Volvo Car AB	401,599	671,447	0.02
		269,046,350	**6.58**
Switzerland 19.62% (31 October 2023: 19.49%)			
ABB Ltd.	975,653	42,038,080	1.03
Adecco Group AG	97,546	2,374,375	0.06
Alcon, Inc.	303,714	21,741,060	0.53
Avolta AG	66,640	2,047,693	0.05
Bachem Holding AG	19,375	1,190,349	0.03
Baloise Holding AG	28,177	4,204,875	0.10
Banque Cantonale Vaudoise	16,894	1,308,421	0.03
Barry Callebaut AG	2,172	2,952,135	0.07
Belimo Holding AG	5,645	2,901,965	0.07
BKW AG	10,836	1,477,679	0.04
Chocoladefabriken Lindt & Spruengli AG	62	5,577,039	0.14
Chocoladefabriken Lindt & Spruengli AG (Non-voting)	601	5,492,628	0.13
Switzerland (continued)			
Cie Financiere Richemont SA	326,770	36,830,297	0.90
Clariant AG	138,778	1,495,510	0.04
DKSH Holding AG	21,802	1,206,100	0.03
DSM-Firmenich AG	106,411	9,798,950	0.24
Emmi AG	1,283	948,660	0.02
EMS-Chemie Holding AG	4,335	2,589,221	0.06
Flughafen Zurich AG	11,678	2,136,640	0.05
Galderma Group AG	35,152	2,555,213	0.06
Geberit AG	20,431	9,938,899	0.24
Georg Fischer AG	49,971	2,818,367	0.07
Givaudan SA	4,887	18,005,876	0.44
Helvetia Holding AG	21,182	2,785,648	0.07
Holcim AG	345,456	26,438,219	0.65
Julius Baer Group Ltd.	124,260	5,879,347	0.14
Kuehne & Nagel International AG	31,287	6,064,893	0.15
Logitech International SA	95,943	6,105,065	0.15
Lonza Group AG	43,079	20,638,529	0.50
Nestle SA	1,583,310	116,188,095	2.84
Novartis AG	1,255,867	105,964,028	2.59
Partners Group Holding AG	13,598	14,592,424	0.36
PSP Swiss Property AG	27,620	3,045,974	0.07
Roche Holding AG	23,093	6,090,547	0.15
Roche Holding AG (Non-Voting)	425,233	102,473,518	2.50
Sandoz Group AG	265,075	9,380,265	0.23
Schindler Holding AG	12,566	2,774,984	0.07
Schindler Holding AG (Non-Voting)	24,960	5,630,981	0.14
SGS SA	91,906	7,564,443	0.19
SIG Group AG	201,632	3,371,715	0.08
Sika AG	93,365	20,189,731	0.49
Sonova Holding AG	30,106	8,535,938	0.21
Straumann Holding AG	65,959	6,763,802	0.17
Swatch Group AG - Bearer Shares	17,012	2,700,922	0.07
Swatch Group AG - Registered Shares	33,084	1,037,129	0.03
Swiss Life Holding AG	17,656	11,184,081	0.27
Swiss Prime Site AG	47,641	4,013,291	0.10
Swiss Re AG	178,580	17,766,420	0.43
Swisscom AG	15,695	7,419,011	0.18
Tecan Group AG	7,744	1,518,567	0.04
Temenos AG	35,971	1,931,696	0.05
UBS Group AG	1,975,002	47,149,863	1.15
VAT Group AG	15,917	5,147,212	0.13
Zurich Insurance Group AG	88,607	40,680,911	0.99
		802,657,281	**19.62**
Total Equities		**4,054,264,420**	**99.10**

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.04%) (31 October 2023: (0.02%))				
Futures Contracts (0.04%) (31 October 2023: (0.02%))				
Euro STOXX 50 Index Futures December 2024	355	14,524,108	(352,122)	(0.01)
STOXX Europe 600 Futures December 2024	2,398	51,271,996	(1,509,755)	(0.03)
			(1,861,877)	**(0.04)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts 0.00% (31 October 2023: 0.00%)							
EUR	13,447,085	CHF	(12,548,710)	State Street Bank	18/12/24	33,940	0.00
						33,940	**0.00**
Total Financial Derivative Instruments						**(1,827,937)**	**(0.04)**

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	4,052,436,483	99.06
Net Other Assets	38,544,012	0.94
Net Assets Attributable to Shareholders	4,090,980,495	100.00

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

1 Manually priced securities.

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		4,054,298,360	3,183,115,997
Current Assets			
Debtors	12	12,495,016	11,860,303
Cash and Bank Balances	13	45,539,806	12,880,332
Total Assets		**4,112,333,182**	**3,207,856,632**
Liabilities:			
Financial Liabilities		1,861,877	704,193
Creditors			
Bank Overdrafts	13	—	27
Distribution Payable		17,662,371	15,060,201
Other Creditors	14	1,828,439	5,999,921
Total Liabilities		**21,352,687**	**21,764,342**
Net Assets Attributable to Shareholders		**4,090,980,495**	**3,186,092,290**

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

Statement of Total Return

	Note[1]	31 October 2024 (£)	Year Ended 31 October 2024 (£)	31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		413,822,426		235,925,376
Revenue	8	123,802,595		110,437,634	
Expenses	9	(4,475,635)		(3,875,631)	
Net Revenue Before Taxation		119,326,960		106,562,003	
Taxation	10	(15,170,818)		(12,748,472)	
Net Revenue After Taxation			104,156,142		93,813,531
Total Return Before Distributions			**517,978,568**		**329,738,907**
Distributions[2]	11		(104,156,142)		(93,813,531)
Change in Net Assets Attributable to Shareholders From Investment Activities			**413,822,426**		**235,925,376**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	31 October 2024 (£)	Year Ended 31 October 2024 (£)	31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**3,186,092,290**		**2,886,101,183**
Amounts Receivable on Issue of Shares		730,379,897		417,236,065	
Amounts Payable on Cancellation of Shares		(332,605,669)		(431,647,896)	
			397,774,228		(14,411,831)
Dilution Adjustment	3(j)		164,607		35,038
Change in Net Assets Attributable to Shareholders From Investment Activities			413,822,426		235,925,376
Retained Distribution on Accumulation Shares			93,126,944		78,442,524
Closing Net Assets Attributable to Shareholders			**4,090,980,495**		**3,186,092,290**

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

Distribution Table

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	1,039.4436	—	1,039.4436	969.9934
Group 2	492.6417	546.8019	1,039.4436	969.9934
GBP Inc				
Group 1	720.1904	—	720.1904	692.1099
Group 2	345.0113	375.1791	720.1904	692.1099
Institutional Plus GBP Acc				
Group 1	605.4298	—	605.4298	564.4846
Group 2	257.3276	348.1022	605.4298	564.4846
Institutional Plus GBP Inc				
Group 1	480.4185	—	480.4185	461.3670
Group 2	235.9011	244.5174	480.4185	461.3670

Group 1—Shares purchased before 1 November 2023.

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

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

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

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global stocks experienced occasional dips but overall saw significant gains. The FTSE Global All Cap Index in British pounds, a proxy for global stocks, returned 25.02%.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund's index returned 26.19% for the 12 months.
- The United States, by far the largest market in the index, finished ahead of the index as a whole. Spain and Italy also outperformed. South Korea, France, Switzerland and Japan were among the laggards.
- Nine of the index's 11 industry sectors posted double-digit returns. Technology led the way, followed by financials and industrials. Energy and consumer staples underperformed the index but still produced single-digit gains.

Benchmark: FTSE Developed ex-U.K. Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
GBP Acc	26.07%	12.32%	12.59%
Benchmark	26.19	12.44	12.72
Tracking Difference*	-0.12		
GBP Inc	26.07%	12.32%	12.59%
Benchmark	26.19	12.44	12.72
Tracking Difference*	-0.12		
Institutional Plus GBP Acc	26.14%	12.39%	12.65%
Benchmark	26.19	12.44	12.72
Tracking Difference*	-0.05		
Institutional Plus GBP Inc	26.16%	12.39%	12.65%
Benchmark	26.19	12.44	12.72
Tracking Difference*	-0.03		

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

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

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

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£538.54	£512.82	£531.27
Return Before Operating Charges*[2]	£141.10	£26.47	(£17.72)
Operating Charges[2]	(£0.88)	(£0.75)	(£0.73)
Return After Operating Charges*[2]	£140.22	£25.72	(£18.45)
Distributions[3]	(£9.64)	(£9.18)	(£8.58)
Retained Distributions on Accumulation Shares[3]	£9.64	£9.18	£8.58
Closing Net Asset Value Per Share[1]	£678.76	£538.54	£512.82
*Net of Direct Transaction Costs of:[4]	£0.01	£0.01	£0.01
Performance			
Return After Operating Charges[2,5]	26.04%	5.02%	(3.47%)
Other Information			
Closing Net Asset Value	£13,884,619,175	£11,108,393,625	£10,579,809,190
Closing Number of Shares	20,455,919	20,626,800	20,630,732
Operating Charges[2]	0.14%	0.14%	0.14%
Direct Transaction Costs[6]	0.00%	0.00%	0.00%
Prices			
Highest Share Price[7]	£688.77	£566.73	£555.78
Lowest Share Price[7]	£545.12	£495.33	£468.56

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£418.57	£405.45	£427.16
Return Before Operating Charges*[2]	£109.77	£20.97	(£14.22)
Operating Charges[2]	(£0.69)	(£0.59)	(£0.59)
Return After Operating Charges*[2]	£109.08	£20.38	(£14.81)
Distributions[3]	(£7.49)	(£7.26)	(£6.90)
Closing Net Asset Value Per Share[1]	£520.16	£418.57	£405.45
*Net of Direct Transaction Costs of:[4]	£0.01	£0.01	£0.01
Performance			
Return After Operating Charges[2,5]	26.06%	5.03%	(3.47%)
Other Information			
Closing Net Asset Value	£1,033,566,990	£890,231,166	£862,383,550
Closing Number of Shares	1,987,001	2,126,846	2,126,966
Operating Charges[2]	0.14%	0.14%	0.14%
Direct Transaction Costs[6]	0.00%	0.00%	0.00%
Prices			
Highest Share Price[7]	£535.44	£448.11	£446.90
Lowest Share Price[7]	£423.73	£391.66	£376.77

Institutional Plus GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£264.47	£251.71	£260.61
Return Before Operating Charges*[2]	£69.30	£12.97	(£8.70)
Operating Charges[2]	(£0.25)	(£0.21)	(£0.20)
Return After Operating Charges*[2]	£69.05	£12.76	(£8.90)
Distributions[3]	(£4.91)	(£4.66)	(£4.37)
Retained Distributions on Accumulation Shares[3]	£4.91	£4.66	£4.37
Closing Net Asset Value Per Share[1]	£333.52	£264.47	£251.71
*Net of Direct Transaction Costs of:[4]	£0.01	£0.01	£0.01
Performance			
Return After Operating Charges[2,5]	26.11%	5.07%	(3.42%)
Other Information			
Closing Net Asset Value	£1,943,878,310	£447,993,947	£51,133,451
Closing Number of Shares	5,828,414	1,693,928	203,148
Operating Charges[2]	0.08%	0.08%	0.08%
Direct Transaction Costs[6]	0.00%	0.00%	0.00%
Prices			
Highest Share Price[7]	£338.44	£278.30	£272.65
Lowest Share Price[7]	£267.70	£243.14	£229.93

Institutional Plus GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£224.96	£217.91	£229.58
Return Before Operating Charges*[2]	£59.02	£11.27	(£7.65)
Operating Charges[2]	(£0.21)	(£0.18)	(£0.18)
Return After Operating Charges*[2]	£58.81	£11.09	(£7.83)
Distributions[3]	(£4.18)	(£4.04)	(£3.84)
Closing Net Asset Value Per Share[1]	£279.59	£224.96	£217.91
*Net of Direct Transaction Costs of:[4]	£0.01	—	£0.01
Performance			
Return After Operating Charges[2,5]	26.14%	5.09%	(3.41%)
Other Information			
Closing Net Asset Value	£133,438,754	£63,464,576	£50,484,815
Closing Number of Shares	477,265	282,120	231,676
Operating Charges[2]	0.08%	0.08%	0.08%
Direct Transaction Costs[6]	0.00%	0.00%	0.00%
Prices			
Highest Share Price[7]	£287.95	£240.96	£240.21
Lowest Share Price[7]	£227.73	£210.51	£202.57

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
Microsoft Corp.	65,583,530
Apple, Inc.	58,386,125
NVIDIA Corp.	53,843,480
Amazon.com, Inc.	48,431,375
Broadcom, Inc.	29,074,859
Total	**255,319,369**
Total Purchases for the Year	**1,587,430,739**

	Proceeds (£)
Largest Sales	
Apple, Inc.	14,460,339
NVIDIA Corp.	11,424,256
Eli Lilly & Co.	11,289,234
VMware, Inc.	7,923,449
Seagen, Inc.	7,551,892
Total	**52,649,170**
Total Sales for the Year	**369,080,645**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Australia 1.86% (31 October 2023: 2.21%)			
AGL Energy Ltd.	173,838	926,392	0.01
ALS Ltd.	141,207	1,013,645	0.01
AMP Ltd.	961,833	698,286	0.00
Ampol Ltd.	68,605	975,166	0.01
Ansell Ltd.	45,809	722,554	0.00
ANZ Group Holdings Ltd.	950,842	15,089,853	0.09
APA Group	486,250	1,721,722	0.01
Aristocrat Leisure Ltd.	203,349	6,361,053	0.04
ASX Ltd.	72,790	2,410,110	0.01
Atlas Arteria Ltd.	333,681	827,902	0.01
Aurizon Holdings Ltd.	546,974	941,894	0.01
Bank of Queensland Ltd.	201,564	665,437	0.00
Beach Energy Ltd.	586,019	373,199	0.00
Bendigo & Adelaide Bank Ltd.	190,709	1,194,103	0.01
BHP Group Ltd.	1,626,929	35,334,793	0.21
BlueScope Steel Ltd.	131,489	1,359,891	0.01
Brambles Ltd.	438,687	4,090,011	0.02
CAR Group Ltd.	116,683	2,245,294	0.01
Challenger Ltd.	145,479	446,185	0.00
Charter Hall Group	146,700	1,125,573	0.01
Cleanaway Waste Management Ltd.	700,147	970,234	0.01
Cochlear Ltd.	20,020	2,883,628	0.02
Coles Group Ltd.	443,775	3,972,402	0.02
Commonwealth Bank of Australia	540,960	39,334,044	0.23
Computershare Ltd.	179,281	2,408,591	0.01
Deterra Royalties Ltd.	135,119	253,328	0.00
Dexus	362,312	1,319,798	0.01
Domain Holdings Australia Ltd.	123,983	190,760	0.00
Domino's Pizza Enterprises Ltd.	15,219	259,204	0.00
Downer EDI Ltd.	163,571	466,673	0.00
EBOS Group Ltd.	48,075	803,397	0.00
Endeavour Group Ltd.	499,364	1,193,187	0.01
Evolution Mining Ltd.	512,731	1,363,574	0.01
Flight Centre Travel Group Ltd.	68,639	558,463	0.00
Fortescue Ltd.	514,797	5,022,540	0.03
Goodman Group	590,545	11,017,675	0.06
GPT Group	559,861	1,349,149	0.01
Harvey Norman Holdings Ltd.	203,192	469,982	0.00
IDP Education Ltd.	82,530	585,709	0.00
IGO Ltd.	182,953	489,347	0.00
Iluka Resources Ltd.	114,912	343,655	0.00
Incitec Pivot Ltd.	560,799	857,131	0.01
Insignia Financial Ltd.	129,761	218,161	0.00
Insurance Australia Group Ltd.	742,375	2,825,287	0.02
JB Hi-Fi Ltd.	37,446	1,560,740	0.01
Lendlease Corp. Ltd.	202,673	698,009	0.00
Liontown Resources Ltd.	498,550	208,277	0.00
Lottery Corp. Ltd.	710,231	1,805,588	0.01
Lynas Rare Earths Ltd.	283,166	1,094,968	0.01
Macquarie Group Ltd.	115,706	13,645,453	0.08
Magellan Financial Group Ltd.	34,760	190,374	0.00
Medibank Pvt Ltd.	813,277	1,483,338	0.01
Metcash Ltd.	322,861	503,333	0.00
Mineral Resources Ltd.	56,545	1,134,458	0.01
Mirvac Group	1,529,318	1,667,363	0.01
National Australia Bank Ltd.	1,011,035	19,980,418	0.12
New Hope Corp. Ltd.	154,920	383,586	0.00
NEXTDC Ltd.	212,993	1,781,792	0.01
Northern Star Resources Ltd.	358,149	3,229,651	0.02
Nufarm Ltd.	89,329	174,760	0.00
Orica Ltd.	148,927	1,308,824	0.01
Origin Energy Ltd.	550,001	2,695,610	0.02
Orora Ltd.	321,922	395,263	0.00
Australia (continued)			
Perpetual Ltd.	38,059	392,452	0.00
Pilbara Minerals Ltd.	853,972	1,231,257	0.01
Pro Medicus Ltd.	14,951	1,479,619	0.01
Qantas Airways Ltd.	262,723	1,080,165	0.01
QBE Insurance Group Ltd.	512,963	4,487,195	0.03
Qube Holdings Ltd.	533,491	1,002,933	0.01
Ramsay Health Care Ltd.	57,925	1,185,459	0.01
REA Group Ltd.	17,747	2,043,393	0.01
Reece Ltd.	60,089	696,458	0.00
Region RE Ltd.	309,823	345,682	0.00
Rio Tinto Ltd.	125,410	7,614,724	0.04
Santos Ltd.	1,011,596	3,489,108	0.02
Scentre Group	1,622,376	2,892,932	0.02
SEEK Ltd.	116,945	1,477,583	0.01
Seven Group Holdings Ltd.	49,722	1,056,339	0.01
Sonic Healthcare Ltd.	150,237	2,058,194	0.01
South32 Ltd.	1,334,074	2,467,204	0.01
Star Entertainment Group Ltd.	488,774	58,518	0.00
Steadfast Group Ltd.	374,321	1,046,972	0.01
Stockland	782,301	2,060,550	0.01
Suncorp Group Ltd.	396,406	3,617,049	0.02
Tabcorp Holdings Ltd.	568,717	134,731	0.00
Telstra Group Ltd.	1,299,214	2,521,880	0.01
TPG Telecom Ltd.	95,870	220,770	0.00
Transurban Group	1,028,377	6,659,115	0.04
Treasury Wine Estates Ltd.	292,023	1,682,667	0.01
Vicinity Ltd.	1,159,736	1,276,237	0.01
Washington H Soul Pattinson & Co. Ltd.	78,109	1,331,912	0.01
Wesfarmers Ltd.	360,078	12,342,444	0.07
Westpac Banking Corp.	1,131,839	18,481,248	0.11
Whitehaven Coal Ltd.	207,853	720,085	0.00
WiseTech Global Ltd.	47,844	2,881,135	0.02
Woodside Energy Group Ltd.	606,414	7,343,735	0.04
Woolworths Group Ltd.	405,073	6,180,857	0.04
Worley Ltd.	148,264	1,055,239	0.01
Yancoal Australia Ltd.	135,669	450,658	0.00
		316,687,286	**1.86**
Austria 0.05% (31 October 2023: 0.06%)			
ANDRITZ AG	22,110	1,030,612	0.01
Erste Group Bank AG	94,339	4,091,510	0.02
OMV AG	45,677	1,471,883	0.01
Raiffeisen Bank International AG	40,097	559,019	0.00
Telekom Austria AG	24,588	159,667	0.00
Verbund AG	21,636	1,387,625	0.01
voestalpine AG	35,698	573,654	0.00
		9,273,970	**0.05**
Belgium 0.21% (31 October 2023: 0.28%)			
Ackermans & van Haaren NV	7,284	1,148,369	0.01
Ageas SA	60,128	2,425,997	0.01
Anheuser-Busch InBev SA	296,311	13,756,877	0.08
D'ieteren Group	7,400	1,229,771	0.01
Elia Group SA	11,034	813,419	0.00
Groupe Bruxelles Lambert NV	23,828	1,332,027	0.01
KBC Group NV	76,913	4,325,550	0.02
Lotus Bakeries NV	114	1,153,265	0.01
Sofina SA	4,906	929,646	0.01
Syensqo SA	20,419	1,224,394	0.01
UCB SA	37,631	5,616,588	0.03
Warehouses De Pauw CVA	57,330	1,054,404	0.01
		35,010,307	**0.21**

	Holding	Market Value (£)	% of Total Net Assets
Canada 2.66% (31 October 2023: 2.77%)			
Agnico Eagle Mines Ltd.	156,798	10,477,225	0.06
Alimentation Couche-Tard, Inc.	249,583	10,089,825	0.06
Bank of Montreal	235,114	16,622,079	0.10
Bank of Nova Scotia	395,524	15,806,561	0.09
Barrick Gold Corp. (XTSE)	576,451	8,630,050	0.05
BCE, Inc.	93,276	2,335,893	0.01
Brookfield Asset Management Ltd.	126,338	5,146,205	0.03
Brookfield Corp.	479,506	19,719,313	0.12
Cameco Corp.	135,547	5,485,773	0.03
Canadian Imperial Bank of Commerce	297,903	14,475,165	0.08
Canadian National Railway Co.	178,516	14,952,610	0.09
Canadian Natural Resources Ltd.	678,481	17,914,829	0.11
Canadian Pacific Kansas City Ltd.	299,961	17,972,911	0.11
Cenovus Energy, Inc.	417,420	5,208,052	0.03
CGI, Inc.	65,845	5,636,096	0.03
Constellation Software, Inc.	6,399	14,947,785	0.09
Constellation Software, Inc. Dividend Warrants 31/03/40[1]	5,445	—	0.00
Dollarama, Inc.	86,239	6,967,910	0.04
Enbridge, Inc.	680,103	21,327,564	0.13
Fairfax Financial Holdings Ltd.	7,054	6,801,574	0.04
Fortis, Inc.	163,603	5,486,507	0.03
Franco-Nevada Corp.	59,781	6,104,421	0.04
George Weston Ltd.	17,089	2,101,641	0.01
Great-West Lifeco, Inc.	97,301	2,531,161	0.01
Hydro One Ltd.	99,726	2,489,629	0.01
Imperial Oil Ltd.	51,854	2,970,681	0.02
Intact Financial Corp.	57,811	8,549,080	0.05
Loblaw Cos. Ltd.	45,696	4,481,297	0.03
Magna International, Inc.	84,360	2,586,631	0.02
Manulife Financial Corp.	569,380	12,899,072	0.08
Metro, Inc.	68,133	3,130,771	0.02
National Bank of Canada	111,579	8,256,989	0.05
Nutrien Ltd.	163,119	6,021,855	0.04
Pembina Pipeline Corp.	180,851	5,868,145	0.03
Power Corp. of Canada	178,757	4,379,825	0.03
Restaurant Brands International, Inc.	96,803	5,212,504	0.03
Royal Bank of Canada	450,963	42,372,827	0.25
Shopify, Inc. Class A (XNYS)	17,491	1,063,895	0.01
Shopify, Inc. Class A (XTSE)	370,769	22,534,155	0.13
South Bow Corp.	66,803	1,280,421	0.01
Sun Life Financial, Inc.	185,161	7,959,688	0.05
Suncor Energy, Inc.	408,836	11,976,741	0.07
TC Energy Corp.	334,018	11,987,984	0.07
Teck Resources Ltd.	164,300	5,936,187	0.03
TELUS Corp.	91,947	1,128,731	0.01
TELUS Corp. Foreign	64,958	797,780	0.00
Thomson Reuters Corp.	45,180	5,729,020	0.03
Toronto-Dominion Bank	563,022	24,178,016	0.14
Tourmaline Oil Corp.	104,419	3,733,056	0.02
Wheaton Precious Metals Corp.	144,695	7,347,256	0.04
		451,613,386	**2.66**
China 0.01% (31 October 2023: 0.00%)			
Brightoil Petroleum Holdings Ltd.[1]	186,047	—	0.00
Shenzhou International Group Holdings Ltd.	314,300	1,885,142	0.01
		1,885,142	**0.01**
Denmark 0.79% (31 October 2023: 0.91%)			
AP Moller - Maersk AS Class A	266	311,706	0.00
AP Moller - Maersk AS Class B	1,600	1,939,235	0.01
Carlsberg AS	28,331	2,408,297	0.01
Coloplast AS	38,406	3,721,304	0.02
Danske Bank AS	218,566	4,986,336	0.03
Demant AS	30,073	860,070	0.01

	Holding	Market Value (£)	% of Total Net Assets
Denmark (continued)			
DSV AS	61,673	10,400,625	0.06
Genmab AS	21,674	3,756,973	0.02
H Lundbeck AS Class B	84,018	423,688	0.00
Novo Nordisk AS	988,962	85,332,687	0.50
Novonesis (Novozymes) B	107,851	5,216,501	0.03
Orsted AS	60,069	2,736,732	0.02
Pandora AS	25,785	3,027,400	0.02
Rockwool AS	2,490	832,223	0.01
Svitzer AS	4,280	115,524	0.00
Tryg AS	102,568	1,875,462	0.01
Vestas Wind Systems AS	330,635	4,821,571	0.03
Zealand Pharma AS	21,379	1,914,643	0.01
		134,680,977	**0.79**
Finland 0.26% (31 October 2023: 0.31%)			
Elisa OYJ	42,194	1,551,338	0.01
Fortum OYJ	129,264	1,474,689	0.01
Kesko OYJ	82,482	1,362,371	0.01
Kone OYJ	110,554	4,682,732	0.03
Metso OYJ	208,862	1,527,019	0.01
Neste OYJ	131,511	1,629,144	0.01
Nokia OYJ	1,742,210	6,338,610	0.04
Nordea Bank Abp	1,051,305	9,512,359	0.05
Orion OYJ	30,571	1,154,976	0.01
Sampo OYJ	159,726	5,470,675	0.03
Stora Enso OYJ	195,340	1,681,689	0.01
UPM-Kymmene OYJ	175,323	3,976,603	0.02
Valmet OYJ	56,554	1,116,542	0.01
Wartsila OYJ Abp	169,516	2,500,038	0.01
		43,978,785	**0.26**
France 2.27% (31 October 2023: 3.24%)			
Accor SA	70,610	2,480,430	0.01
Aeroports de Paris SA	9,375	858,951	0.00
Air Liquide SA Prime De Fidelite 2021	103,302	14,363,629	0.08
Air Liquide SA Prime De Fidelite 2024	67,349	9,364,544	0.06
Air Liquide SA Prime De Fidelite 2026	10,907	1,516,564	0.01
Airbus SE	188,730	22,334,200	0.13
Alstom SA	105,211	1,781,324	0.01
Amundi SA	16,496	926,334	0.01
Arkema SA	17,732	1,203,126	0.01
AXA SA	577,303	16,818,616	0.10
Ayvens SA	17,182	87,925	0.00
BioMerieux	13,164	1,138,296	0.01
BNP Paribas SA	323,845	17,151,835	0.10
Bollore SE	210,419	1,019,027	0.01
Bouygues SA	57,879	1,438,397	0.01
Bureau Veritas SA	94,174	2,309,378	0.01
Capgemini SE	51,321	6,897,141	0.04
Carrefour SA	185,742	2,278,993	0.01
Cie de Saint-Gobain SA	146,145	10,240,584	0.06
Cie Generale des Etablissements Michelin SCA	232,172	6,085,537	0.04
Covivio SA	20,399	900,903	0.01
Credit Agricole SA	316,914	3,768,005	0.02
Danone SA	201,244	11,164,921	0.07
Dassault Aviation SA	7,017	1,096,795	0.01
Dassault Systemes SE	214,121	5,657,599	0.03
Edenred SE	78,338	1,954,778	0.01
Eiffage SA	24,447	1,761,342	0.01
Engie SA (Prime De Fidelite 2021)	308,480	4,015,484	0.02
Engie SA (XPAR)	222,037	2,890,255	0.02
Engie SA Prime De Fidelite 2026	29,902	389,234	0.00
EssilorLuxottica SA	97,970	17,803,391	0.10
Eurazeo NPV (Prime De Fidelite)	9,114	536,425	0.00

	Holding	Market Value (£)	% of Total Net Assets
France (continued)			
Eurazeo SE	7,763	456,909	0.00
Eurofins Scientific SE	41,828	1,595,808	0.01
Gecina SA	15,469	1,280,788	0.01
Getlink SE	124,443	1,631,434	0.01
Hermes International SCA	10,911	18,998,555	0.11
Ipsen SA	10,553	996,288	0.01
JCDecaux SE	17,862	261,243	0.00
Kering SA	22,361	4,320,307	0.03
Klepierre SA	60,712	1,504,188	0.01
La Francaise des Jeux SAEM	26,707	881,347	0.01
Legrand SA	79,128	6,909,046	0.04
L'Oreal SA	26,822	7,797,088	0.05
L'Oreal SA (Prime De Fidelite 2020)	43,665	12,693,306	0.07
L'Oreal SA (Prime De Fidelite 2025)	3,813	1,108,430	0.01
LVMH Moet Hennessy Louis Vuitton SE	79,270	40,819,119	0.24
Neoen SA	18,578	617,478	0.00
Orange SA	630,668	5,352,223	0.03
Pernod Ricard SA	67,758	6,537,085	0.04
Pluxee NV	25,526	413,211	0.00
Publicis Groupe SA	73,317	6,046,287	0.04
Remy Cointreau SA	7,511	363,746	0.00
Renault SA	57,921	2,044,465	0.01
Rexel SA	69,673	1,476,157	0.01
Safran SA	107,969	18,945,757	0.11
Sartorius Stedim Biotech	7,162	1,108,573	0.01
SCOR SE	51,931	859,508	0.01
SEB SA	5,055	411,496	0.00
SEB SA (Prime De Fidelite)	3,912	318,452	0.00
Societe Generale SA	225,885	5,032,825	0.03
Sodexo SA	12,928	871,167	0.01
Sodexo SA - Registered Shares	14,280	962,273	0.01
Sodexo SA (Prime De Fidelite 2027)	1,502	101,214	0.00
Sodexo, Inc.	2,086	140,567	0.00
SOITEC	6,652	406,685	0.00
Teleperformance SE	19,485	1,594,379	0.01
Thales SA	31,693	3,956,872	0.02
TotalEnergies SE	642,456	31,134,863	0.18
Unibail-Rodamco-Westfield	36,571	2,309,967	0.01
Veolia Environnement SA	194,881	4,798,708	0.03
Vinci SA	159,709	13,756,150	0.08
Vivendi SE	241,218	1,994,974	0.01
Wendel SE	9,960	764,944	0.00
		385,807,845	**2.27**
Germany 2.19% (31 October 2023: 2.30%)			
adidas AG	52,583	9,688,743	0.06
Allianz SE	124,401	30,338,102	0.18
BASF SE	285,287	10,744,450	0.06
Bayer AG	325,085	6,816,179	0.04
Bayerische Motoren Werke AG	92,720	5,663,948	0.03
Bayerische Motoren Werke AG - Preference Shares	23,852	1,357,538	0.01
Bechtle AG	25,236	665,305	0.00
Beiersdorf AG	30,785	3,215,705	0.02
Brenntag SE	40,875	2,068,221	0.01
Carl Zeiss Meditec AG	10,898	532,375	0.00
Commerzbank AG	331,663	4,569,319	0.03
Continental AG	35,481	1,718,590	0.01
Covestro AG	57,907	2,845,912	0.02
CTS Eventim AG & Co. KGaA	17,993	1,467,736	0.01
Daimler Truck Holding AG	167,976	5,384,443	0.03
Deutsche Bank AG	625,872	8,237,351	0.05
Deutsche Boerse AG	58,732	10,603,515	0.06
Deutsche Lufthansa AG	174,620	936,638	0.01

	Holding	Market Value (£)	% of Total Net Assets
Germany (continued)			
Deutsche Post AG	314,203	9,806,401	0.06
Deutsche Telekom AG	1,066,595	25,065,715	0.15
Deutsche Wohnen SE	11,465	226,546	0.00
DWS Group GmbH & Co. KGaA	7,198	239,727	0.00
E.ON SE	726,770	7,603,887	0.05
Evonik Industries AG	76,875	1,305,463	0.01
Fielmann Group AG	6,245	242,318	0.00
Fraport AG Frankfurt Airport Services Worldwide	9,374	391,513	0.00
Fresenius Medical Care AG	72,745	2,198,529	0.01
Fresenius SE & Co. KGaA	126,384	3,557,089	0.02
FUCHS SE	10,190	283,098	0.00
FUCHS SE - Preference Shares	18,110	649,636	0.00
GEA Group AG	55,703	2,125,163	0.01
Hannover Rueck SE	18,605	3,786,292	0.02
Heidelberg Materials AG	44,589	3,810,444	0.02
Henkel AG & Co. KGaA	35,500	2,146,390	0.01
Henkel AG & Co. KGaA - Preference Shares	51,070	3,431,920	0.02
HOCHTIEF AG	7,450	704,598	0.00
Infineon Technologies AG	411,075	10,080,569	0.06
KION Group AG	21,222	639,229	0.00
Knorr-Bremse AG	22,201	1,417,300	0.01
LEG Immobilien SE	21,901	1,600,842	0.01
Mercedes-Benz Group AG	267,795	12,634,221	0.08
Merck KGaA	41,237	5,292,953	0.03
MTU Aero Engines AG	17,474	4,420,806	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	42,402	16,828,738	0.10
Nemetschek SE	16,624	1,395,370	0.01
Puma SE	29,783	1,048,247	0.01
Rational AG	1,319	1,003,545	0.01
Rheinmetall AG	14,250	5,683,294	0.03
RTL Group SA	8,888	220,282	0.00
RWE AG	231,501	5,823,589	0.03
SAP SE	351,740	63,592,482	0.37
Sartorius AG	543	85,928	0.00
Sartorius AG - Preference Shares	8,325	1,671,017	0.01
Scout24 SE	22,322	1,490,998	0.01
Siemens AG	238,961	35,942,399	0.21
Siemens Energy AG	201,583	6,381,705	0.04
Siemens Healthineers AG	86,103	3,479,832	0.02
Symrise AG	40,329	3,766,517	0.02
Talanx AG	20,319	1,207,074	0.01
Traton SE	12,143	303,006	0.00
Volkswagen AG	8,230	633,467	0.00
Volkswagen AG - Preference Shares	57,623	4,292,697	0.03
Vonovia SE	231,828	5,886,629	0.04
Wacker Chemie AG	4,420	287,097	0.00
Zalando SE	65,035	1,512,441	0.01
		373,051,073	**2.19**
Hong Kong 0.56% (31 October 2023: 0.74%)			
AAC Technologies Holdings, Inc.	189,027	593,833	0.00
AIA Group Ltd.	3,592,161	22,084,534	0.13
ASMPT Ltd.	85,812	728,039	0.01
Bank of East Asia Ltd.	545,210	526,383	0.00
BOC Aviation Ltd.	51,900	313,628	0.00
BOC Hong Kong Holdings Ltd.	1,136,706	2,882,947	0.02
Budweiser Brewing Co. APAC Ltd.	483,500	391,825	0.00
Cathay Pacific Airways Ltd.	476,251	385,474	0.00
Champion REIT	402,379	73,268	0.00
Chow Tai Fook Jewellery Group Ltd.	549,335	404,507	0.00
CK Asset Holdings Ltd.	582,778	1,857,048	0.01
CK Hutchison Holdings Ltd.	826,843	3,383,427	0.02
CK Infrastructure Holdings Ltd.	204,009	1,120,552	0.01

	Holding	Market Value (£)	% of Total Net Assets
Hong Kong (continued)			
CLP Holdings Ltd.	528,586	3,493,004	0.02
Dah Sing Banking Group Ltd.	49,387	36,169	0.00
DFI Retail Group Holdings Ltd.	56,200	104,038	0.00
ESR Group Ltd.	834,161	881,301	0.01
First Pacific Co. Ltd.	415,959	181,446	0.00
Galaxy Entertainment Group Ltd.	713,295	2,462,061	0.02
Hang Lung Group Ltd.	229,000	232,777	0.00
Hang Lung Properties Ltd.	493,984	323,222	0.00
Hang Seng Bank Ltd.	219,170	2,085,317	0.01
Henderson Land Development Co. Ltd.	405,524	1,016,330	0.01
Hong Kong & China Gas Co. Ltd.	3,214,404	1,936,010	0.01
Hong Kong Exchanges & Clearing Ltd.	419,400	13,032,881	0.08
Hongkong Land Holdings Ltd.	325,149	1,090,027	0.01
Huabao International Holdings Ltd.	334,000	78,528	0.00
Hutchison Port Holdings Trust	1,057,257	126,642	0.00
HUTCHMED China Ltd.	181,000	514,289	0.00
Hysan Development Co. Ltd.	154,119	194,592	0.00
Jardine Matheson Holdings Ltd.	67,202	2,006,678	0.01
Johnson Electric Holdings Ltd.	142,486	167,645	0.00
Kerry Logistics Network Ltd.	131,189	95,683	0.00
Kerry Properties Ltd.	161,853	266,215	0.00
Lenovo Group Ltd.	2,414,000	2,482,797	0.02
Link REIT	803,752	2,915,014	0.02
Man Wah Holdings Ltd.	340,800	191,963	0.00
Melco International Development Ltd.	143,289	68,382	0.00
MGM China Holdings Ltd.	298,608	301,143	0.00
MMG Ltd.	1,388,800	379,326	0.00
MTR Corp. Ltd.	481,533	1,363,399	0.01
NagaCorp Ltd.	370,873	117,995	0.00
New World Development Co. Ltd.	437,817	342,101	0.00
Nexteer Automotive Group Ltd.	130,000	37,068	0.00
NWS Holdings Ltd.	480,828	385,811	0.00
Orient Overseas International Ltd.	33,000	348,979	0.00
PCCW Ltd.	1,607,073	686,553	0.01
Power Assets Holdings Ltd.	445,436	2,306,249	0.01
Sands China Ltd.	675,942	1,340,367	0.01
Shangri-La Asia Ltd.	225,126	125,005	0.00
Sino Land Co. Ltd.	1,087,489	844,300	0.01
SITC International Holdings Co. Ltd.	421,000	924,543	0.01
SJM Holdings Ltd.	591,407	157,391	0.00
Sun Hung Kai Properties Ltd.	437,044	3,679,509	0.02
Super Hi International Holding Ltd.	25,000	32,066	0.00
Swire Pacific Ltd. Class B	1,032,500	1,074,320	0.01
Swire Properties Ltd.	281,358	445,887	0.00
Techtronic Industries Co. Ltd.	402,033	4,512,998	0.03
United Energy Group Ltd.	1,468,000	46,999	0.00
VTech Holdings Ltd.	43,269	249,567	0.00
WH Group Ltd.	2,520,108	1,525,404	0.01
Wharf Holdings Ltd.	272,648	597,389	0.00
Wharf Real Estate Investment Co. Ltd.	466,648	1,085,482	0.01
Wynn Macau Ltd.	520,418	319,692	0.00
Xinyi Glass Holdings Ltd.	546,209	481,443	0.00
Yue Yuen Industrial Holdings Ltd.	186,869	304,744	0.00
		94,744,206	**0.56**
Ireland 0.07% (31 October 2023: 0.08%)			
AIB Group plc	520,138	2,143,413	0.01
Bank of Ireland Group plc	342,491	2,447,313	0.01
Glanbia plc	58,274	750,433	0.01
Kerry Group plc	47,496	3,669,826	0.02
Kingspan Group plc	46,623	3,163,395	0.02
		12,174,380	**0.07**

	Holding	Market Value (£)	% of Total Net Assets
Israel 0.20% (31 October 2023: 0.16%)			
Airport City Ltd.	18,531	219,583	0.00
Amot Investments Ltd.	49,430	187,361	0.00
Azrieli Group Ltd.	11,510	685,648	0.01
Bank Hapoalim BM	418,988	3,402,790	0.02
Bank Leumi Le-Israel BM	480,807	3,807,878	0.02
Bezeq The Israeli Telecommunication Corp. Ltd.	548,423	546,657	0.01
Big Shopping Centers Ltd.	4,773	443,212	0.00
Camtek Ltd.	8,900	545,900	0.00
Check Point Software Technologies Ltd.	27,446	3,696,187	0.02
Delek Group Ltd.	1,998	183,412	0.00
Elbit Systems Ltd.	8,396	1,491,715	0.01
Energix-Renewable Energies Ltd.	63,596	172,296	0.00
Enlight Renewable Energy Ltd.	30,287	374,692	0.00
Fattal Holdings 1998 Ltd.	2,024	198,340	0.00
First International Bank Of Israel Ltd.	17,029	588,820	0.01
Gav-Yam Lands Corp. Ltd.	17,530	112,808	0.00
Harel Insurance Investments & Financial Services Ltd.	41,634	336,137	0.00
ICL Group Ltd.	198,908	637,732	0.01
Israel Corp. Ltd.	1,323	225,704	0.00
Israel Discount Bank Ltd.	407,339	1,865,829	0.01
Melisron Ltd.	7,847	484,575	0.00
Mivne Real Estate KD Ltd.	200,956	427,861	0.00
Mizrahi Tefahot Bank Ltd.	46,099	1,480,885	0.01
Nice Ltd.	20,908	2,869,615	0.02
Nova Ltd.	9,206	1,343,722	0.01
OPC Energy Ltd.	1	5	0.00
Phoenix Financial Ltd.	43,199	387,395	0.00
Shapir Engineering & Industry Ltd.	31,066	158,770	0.00
Shikun & Binui Ltd.	1	1	0.00
Strauss Group Ltd.	24,669	322,219	0.00
Teva Pharmaceutical Industries Ltd.	372,709	5,316,902	0.03
Tower Semiconductor Ltd.	32,413	1,058,084	0.01
		33,572,735	**0.20**
Italy 0.72% (31 October 2023: 0.80%)			
A2A SpA	479,734	850,721	0.01
Amplifon SpA	42,612	924,047	0.01
Assicurazioni Generali SpA	395,877	8,541,193	0.05
Banca Mediolanum SpA	64,919	623,852	0.00
Banco BPM SpA	426,717	2,232,640	0.01
BPER Banca SPA	320,419	1,515,213	0.01
Brunello Cucinelli SpA	11,414	869,866	0.01
Buzzi SpA	26,796	814,139	0.00
Davide Campari-Milano NV	157,819	823,331	0.00
DiaSorin SpA	6,487	547,239	0.00
Enel SpA	2,462,890	14,495,898	0.09
Eni SpA	713,061	8,435,914	0.05
Ferrari NV	37,697	13,996,859	0.08
FinecoBank Banca Fineco SpA	195,568	2,425,153	0.01
Hera SpA	249,054	739,872	0.00
Infrastrutture Wireless Italiane SpA	98,274	855,588	0.01
Interpump Group SpA	24,372	838,043	0.01
Intesa Sanpaolo SpA	5,178,066	17,212,549	0.10
Italgas SpA	162,359	771,199	0.00
Leonardo SpA	124,202	2,304,231	0.01
Mediobanca Banca di Credito Finanziario SpA	163,548	2,095,068	0.01
Moncler SpA	72,120	3,098,633	0.02
Nexi SpA	273,950	1,341,735	0.01
Pirelli & C SpA	125,270	531,452	0.00
Poste Italiane SpA	166,867	1,821,949	0.01
PRADA SpA	140,109	834,754	0.01
Prysmian SpA	90,843	4,960,147	0.03

	Holding	Market Value (£)	% of Total Net Assets
Italy (continued)			
Recordati Industria Chimica e Farmaceutica SpA	29,125	1,281,360	0.01
Reply SpA	7,727	914,800	0.01
Reply SpA - Rights[1]	7,727	—	0.00
Snam SpA	696,587	2,594,068	0.02
Telecom Italia SpA	3,529,470	692,648	0.00
Telecom Italia SpA - Preference Shares	1,569,350	356,085	0.00
Terna - Rete Elettrica Nazionale	487,672	3,277,995	0.02
UniCredit SpA	503,308	17,289,488	0.10
Unipol Gruppo SpA	113,786	1,098,253	0.01
		122,005,982	**0.72**
Japan 6.63% (31 October 2023: 7.28%)			
ABC-Mart, Inc.	17,699	270,722	0.00
Acom Co. Ltd.	87,276	161,150	0.00
Activia Properties, Inc.	176	292,080	0.00
Advance Residence Investment Corp.	435	678,589	0.00
Advantest Corp.	236,580	11,014,984	0.07
Aeon Co. Ltd.	223,440	4,261,454	0.03
AEON Financial Service Co. Ltd.	22,562	142,397	0.00
Aeon Mall Co. Ltd.	20,228	208,595	0.00
AEON REIT Investment Corp.	604	392,619	0.00
AGC, Inc.	54,161	1,300,119	0.01
Aica Kogyo Co. Ltd.	15,100	255,218	0.00
Air Water, Inc.	47,610	468,961	0.00
Aisin Corp.	173,049	1,416,033	0.01
Ajinomoto Co., Inc.	162,377	4,888,642	0.03
Alfresa Holdings Corp.	45,172	509,647	0.00
Alps Alpine Co. Ltd.	61,391	476,648	0.00
Amada Co. Ltd.	88,942	688,740	0.00
Amano Corp.	15,300	346,647	0.00
Amvis Holdings, Inc.	8,700	88,094	0.00
ANA Holdings, Inc.	41,997	643,777	0.00
Aozora Bank Ltd.	29,296	395,228	0.00
As One Corp.	16,400	240,595	0.00
Asahi Group Holdings Ltd.	422,454	3,960,576	0.02
Asahi Intecc Co. Ltd.	59,956	755,280	0.01
Asahi Kasei Corp.	390,632	2,110,375	0.01
Asics Corp.	212,820	2,948,822	0.02
ASKUL Corp.	4,200	41,327	0.00
Astellas Pharma, Inc.	565,217	5,180,670	0.03
Azbil Corp.	139,480	852,535	0.01
Bandai Namco Holdings, Inc.	186,906	3,074,116	0.02
BayCurrent, Inc.	38,000	963,988	0.01
Bic Camera, Inc.	38,793	336,949	0.00
BIPROGY, Inc.	16,700	413,244	0.00
Bridgestone Corp.	182,399	5,104,915	0.03
Brother Industries Ltd.	78,112	1,200,179	0.01
Calbee, Inc.	18,468	320,725	0.00
Canon Marketing Japan, Inc.	14,480	341,082	0.00
Canon, Inc.	292,008	7,459,874	0.04
Capcom Co. Ltd.	102,136	1,591,209	0.01
Casio Computer Co. Ltd.	50,034	284,998	0.00
Central Japan Railway Co.	309,805	5,036,951	0.03
Chiba Bank Ltd.	234,129	1,346,768	0.01
Chubu Electric Power Co., Inc.	207,837	1,862,012	0.01
Chugai Pharmaceutical Co. Ltd.	206,146	7,724,295	0.05
Chugin Financial Group, Inc.	49,434	370,181	0.00
Chugoku Electric Power Co., Inc.	73,498	415,835	0.00
Coca-Cola Bottlers Japan Holdings, Inc.	37,439	373,938	0.00
COMSYS Holdings Corp.	27,963	456,920	0.00
Concordia Financial Group Ltd.	334,412	1,308,369	0.01
Cosmo Energy Holdings Co. Ltd.	19,251	743,945	0.01
Cosmos Pharmaceutical Corp.	9,732	360,385	0.00
Credit Saison Co. Ltd.	44,237	786,540	0.01

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
CyberAgent, Inc.	132,012	677,126	0.00
Dai Nippon Printing Co. Ltd.	136,918	1,864,967	0.01
Daicel Corp.	68,876	478,666	0.00
Daido Steel Co. Ltd.	53,725	325,911	0.00
Daifuku Co. Ltd.	89,100	1,332,383	0.01
Dai-ichi Life Holdings, Inc.	287,829	5,677,609	0.03
Daiichi Sankyo Co. Ltd.	607,093	15,431,792	0.09
Daikin Industries Ltd.	84,472	8,020,754	0.05
Daito Trust Construction Co. Ltd.	20,664	1,781,120	0.01
Daiwa House Industry Co. Ltd.	200,507	4,670,798	0.03
Daiwa House REIT Investment Corp.	782	926,405	0.01
Daiwa Office Investment Corp.	220	337,577	0.00
Daiwa Securities Group, Inc.	400,952	2,081,163	0.01
Daiwa Securities Living Investments Corp.	814	379,907	0.00
Denka Co. Ltd.	23,983	264,584	0.00
Denso Corp.	657,712	7,442,379	0.04
Dentsu Group, Inc.	96,014	2,320,477	0.01
Dentsu Soken, Inc.	9,000	249,085	0.00
Dexerials Corp.	59,100	719,902	0.01
DIC Corp.	34,000	579,698	0.00
Disco Corp.	26,684	6,056,601	0.04
DMG Mori Co. Ltd.	43,594	659,019	0.00
Dowa Holdings Co. Ltd.	14,583	389,229	0.00
East Japan Railway Co.	365,576	5,723,426	0.03
Ebara Corp.	139,010	1,667,738	0.01
Eisai Co. Ltd.	84,714	2,238,143	0.01
Electric Power Development Co. Ltd.	43,102	559,473	0.00
ENEOS Holdings, Inc.	908,599	3,592,889	0.02
EXEO Group, Inc.	64,000	512,101	0.00
Ezaki Glico Co. Ltd.	14,315	328,643	0.00
FANUC Corp.	304,895	6,409,696	0.04
Fast Retailing Co. Ltd.	58,402	14,752,848	0.09
Food & Life Cos. Ltd.	28,700	444,489	0.00
FP Corp.	12,708	171,636	0.00
Frontier Real Estate Investment Corp.	201	414,139	0.00
Fuji Electric Co. Ltd.	40,228	1,619,912	0.01
Fuji Media Holdings, Inc.	21,600	191,584	0.00
Fuji Oil Holdings, Inc.	8,100	136,119	0.00
Fuji Soft, Inc.	21,600	1,021,562	0.01
FUJIFILM Holdings Corp.	378,412	7,089,553	0.04
Fujikura Ltd.	77,300	2,262,517	0.01
Fujitsu General Ltd.	19,200	186,474	0.00
Fujitsu Ltd.	537,450	8,116,505	0.05
Fukuoka Financial Group, Inc.	50,998	918,730	0.01
Fuyo General Lease Co. Ltd.	7,500	415,525	0.00
GLP J-Reit	1,435	981,890	0.01
GMO internet group, Inc.	19,100	258,358	0.00
GMO Payment Gateway, Inc.	12,047	567,604	0.00
Goldwin, Inc.	10,900	442,765	0.00
GS Yuasa Corp.	33,463	468,104	0.00
Gunma Bank Ltd.	139,100	616,599	0.00
Hachijuni Bank Ltd.	151,577	655,266	0.00
Hakuhodo DY Holdings, Inc.	67,461	418,883	0.00
Hamamatsu Photonics KK	75,906	787,407	0.01
Hankyu Hanshin Holdings, Inc.	70,200	1,489,052	0.01
Harmonic Drive Systems, Inc.	14,700	211,601	0.00
Haseko Corp.	79,586	752,634	0.01
Heiwa Corp.	11,031	117,443	0.00
Hikari Tsushin, Inc.	8,259	1,310,734	0.01
Hino Motors Ltd.	65,605	126,697	0.00
Hirogin Holdings, Inc.	93,783	540,181	0.00
Hirose Electric Co. Ltd.	9,623	903,401	0.01
Hisamitsu Pharmaceutical Co., Inc.	20,071	459,354	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Hitachi Construction Machinery Co. Ltd.	31,376	535,600	0.00
Hitachi Ltd.	1,427,845	28,471,369	0.17
Honda Motor Co. Ltd.	1,529,063	12,156,828	0.07
Horiba Ltd.	12,600	616,178	0.00
Hoshizaki Corp.	38,682	997,485	0.01
House Foods Group, Inc.	15,287	231,409	0.00
Hoya Corp.	111,335	11,779,523	0.07
Hulic Co. Ltd.	122,010	883,442	0.01
Ibiden Co. Ltd.	30,112	761,424	0.01
Idemitsu Kosan Co. Ltd.	375,460	2,007,320	0.01
IHI Corp.	34,814	1,463,408	0.01
Iida Group Holdings Co. Ltd.	55,370	627,815	0.00
Industrial & Infrastructure Fund Investment Corp.	671	394,370	0.00
INFRONEER Holdings, Inc.	53,787	315,988	0.00
Inpex Corp.	266,977	2,740,161	0.02
Internet Initiative Japan, Inc.	36,200	541,974	0.00
Invincible Investment Corp.	2,221	705,416	0.01
Isetan Mitsukoshi Holdings Ltd.	104,935	1,243,928	0.01
Isuzu Motors Ltd.	184,632	1,878,502	0.01
Ito En Ltd.	22,386	382,594	0.00
ITOCHU Corp.	442,128	17,268,671	0.10
Itoham Yonekyu Holdings, Inc.	10,360	203,934	0.00
Iwatani Corp.	64,400	661,309	0.00
Iyogin Holdings, Inc.	88,192	661,542	0.00
Izumi Co. Ltd.	12,646	208,704	0.00
J Front Retailing Co. Ltd.	81,061	679,452	0.00
Japan Airlines Co. Ltd.	42,211	529,263	0.00
Japan Airport Terminal Co. Ltd.	19,132	549,332	0.00
Japan Exchange Group, Inc.	330,022	3,057,779	0.02
Japan Hotel REIT Investment Corp.	1,250	449,993	0.00
Japan Logistics Fund, Inc.	325	452,559	0.00
Japan Metropolitan Fund Invest	2,355	1,121,964	0.01
Japan Post Bank Co. Ltd.	455,852	3,193,627	0.02
Japan Post Holdings Co. Ltd.	563,956	4,080,575	0.02
Japan Post Insurance Co. Ltd.	65,484	844,981	0.01
Japan Prime Realty Investment Corp.	293	500,461	0.00
Japan Real Estate Investment Corp.	405	1,143,632	0.01
Japan Steel Works Ltd.	22,700	609,934	0.00
Japan Tobacco, Inc.	380,896	8,318,632	0.05
Jeol Ltd.	10,600	314,747	0.00
JFE Holdings, Inc.	200,627	1,891,668	0.01
JGC Holdings Corp.	67,812	456,209	0.00
JMDC, Inc.	5,700	125,184	0.00
JTEKT Corp.	54,091	287,944	0.00
Justsystems Corp.	9,400	164,637	0.00
Kadokawa Corp.	28,700	488,600	0.00
Kagome Co. Ltd.	30,606	473,851	0.00
Kajima Corp.	133,747	1,811,872	0.01
Kakaku.com, Inc.	29,843	358,872	0.00
Kamigumi Co. Ltd.	26,116	425,939	0.00
Kandenko Co. Ltd.	45,317	516,258	0.00
Kaneka Corp.	13,958	268,488	0.00
Kansai Electric Power Co., Inc.	229,884	2,880,644	0.02
Kansai Paint Co. Ltd.	58,663	747,080	0.01
Kao Corp.	156,065	5,402,284	0.03
Kawasaki Heavy Industries Ltd.	44,957	1,364,069	0.01
Kawasaki Kisen Kaisha Ltd.	127,200	1,380,557	0.01
KDDI Corp.	487,727	11,897,022	0.07
KDX Realty Investment Corp.	1,132	838,726	0.01
Keihan Holdings Co. Ltd.	27,348	398,553	0.00
Keikyu Corp.	73,683	448,863	0.00
Keio Corp.	33,279	580,489	0.00
Keisei Electric Railway Co. Ltd.	38,923	793,022	0.01
Kewpie Corp.	40,360	743,780	0.01
Japan (continued)			
Keyence Corp.	62,200	22,159,775	0.13
Kikkoman Corp.	289,220	2,667,918	0.02
Kinden Corp.	36,882	600,586	0.00
Kintetsu Group Holdings Co. Ltd.	52,771	954,443	0.01
Kirin Holdings Co. Ltd.	244,601	2,807,141	0.02
Kobayashi Pharmaceutical Co. Ltd.	16,100	466,221	0.00
Kobe Bussan Co. Ltd.	40,700	772,906	0.01
Kobe Steel Ltd.	110,576	936,728	0.01
Koei Tecmo Holdings Co. Ltd.	41,652	339,556	0.00
Koito Manufacturing Co. Ltd.	60,152	610,315	0.00
Kokusai Electric Corp.	38,500	568,349	0.00
Kokuyo Co. Ltd.	27,300	343,347	0.00
Komatsu Ltd.	286,597	5,865,508	0.04
Konami Group Corp.	28,580	2,046,051	0.01
Konica Minolta, Inc.	102,215	335,921	0.00
Kose Corp.	12,347	528,023	0.00
Kotobuki Spirits Co. Ltd.	26,000	274,489	0.00
K's Holdings Corp.	35,100	261,498	0.00
Kubota Corp.	306,325	3,080,666	0.02
Kuraray Co. Ltd.	107,934	1,153,543	0.01
Kurita Water Industries Ltd.	33,079	977,321	0.01
Kusuri No. Aoki Holdings Co. Ltd.	8,400	135,885	0.00
Kyocera Corp.	401,868	3,223,783	0.02
Kyoto Financial Group, Inc.	90,568	1,045,870	0.01
Kyowa Kirin Co. Ltd.	77,277	995,180	0.01
Kyudenko Corp.	20,500	575,840	0.00
Kyushu Electric Power Co., Inc.	119,755	1,045,062	0.01
Kyushu Financial Group, Inc.	125,879	450,329	0.00
Kyushu Railway Co.	49,701	1,017,437	0.01
LaSalle Logiport REIT	581	429,883	0.00
Lasertec Corp.	25,900	3,098,030	0.02
Lion Corp.	62,492	535,455	0.00
Lixil Corp.	72,700	665,055	0.00
LY Corp.	832,156	1,779,581	0.01
M3, Inc.	122,212	987,873	0.01
Mabuchi Motor Co. Ltd.	40,568	453,767	0.00
Macnica Holdings, Inc.	38,700	351,160	0.00
Makita Corp.	70,604	1,814,523	0.01
Mani, Inc.	11,600	108,426	0.00
Marubeni Corp.	529,511	6,278,320	0.04
Marui Group Co. Ltd.	49,642	609,763	0.00
Maruichi Steel Tube Ltd.	24,451	413,517	0.00
Maruwa Co. Ltd.	1,900	415,535	0.00
Matsui Securities Co. Ltd.	50,500	212,225	0.00
MatsukiyoCocokara & Co.	122,654	1,308,357	0.01
Mazda Motor Corp.	161,257	911,533	0.01
McDonald's Holdings Co. Japan Ltd.	27,900	918,904	0.01
Mebuki Financial Group, Inc.	292,900	864,028	0.01
Medipal Holdings Corp.	70,430	868,522	0.01
MEIJI Holdings Co. Ltd.	78,376	1,415,147	0.01
Mercari, Inc.	36,200	397,885	0.00
Minebea Mitsumi, Inc.	130,491	1,833,063	0.01
MISUMI Group, Inc.	80,286	1,033,110	0.01
Mitsubishi Chemical Group Corp.	413,009	1,751,903	0.01
Mitsubishi Corp.	1,294,288	18,736,576	0.11
Mitsubishi Electric Corp.	634,730	7,709,007	0.05
Mitsubishi Estate Co. Ltd.	351,387	4,104,432	0.03
Mitsubishi Gas Chemical Co., Inc.	64,083	877,623	0.01
Mitsubishi HC Capital, Inc.	256,080	1,342,927	0.01
Mitsubishi Heavy Industries Ltd.	940,260	10,519,536	0.06
Mitsubishi Logistics Corp.	113,385	588,241	0.00
Mitsubishi Materials Corp.	43,913	567,309	0.00
Mitsubishi Motors Corp.	151,868	355,326	0.00
Mitsubishi UFJ Financial Group, Inc.	3,649,308	30,290,311	0.18
Mitsui & Co. Ltd.	945,106	15,240,488	0.09

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Mitsui Chemicals, Inc.	50,289	902,106	0.01
Mitsui Fudosan Co. Ltd.	861,870	5,835,681	0.04
Mitsui Fudosan Logistics Park, Inc.	560	289,384	0.00
Mitsui High-Tec, Inc.	34,500	145,514	0.00
Mitsui Mining & Smelting Co. Ltd.	17,700	445,400	0.00
Mitsui OSK Lines Ltd.	106,218	2,825,804	0.02
Miura Co. Ltd.	26,100	481,787	0.00
Mizuho Financial Group, Inc.	825,880	13,541,398	0.08
Money Forward, Inc.	13,400	344,791	0.00
MonotaRO Co. Ltd.	66,548	787,009	0.01
Mori Hills REIT Investment Corp.	470	304,075	0.00
Morinaga & Co. Ltd.	22,000	320,390	0.00
Morinaga Milk Industry Co. Ltd.	16,800	303,081	0.00
MS&AD Insurance Group Holdings, Inc.	425,794	7,468,485	0.04
Murata Manufacturing Co. Ltd.	537,975	7,433,548	0.04
Nabtesco Corp.	33,574	428,083	0.00
Nagase & Co. Ltd.	38,315	623,921	0.00
Nagoya Railroad Co. Ltd.	49,743	427,994	0.00
Nankai Electric Railway Co. Ltd.	32,217	394,823	0.00
NEC Corp.	81,828	5,530,089	0.03
NEC Networks & System Integration Corp.	14,500	240,634	0.00
NET One Systems Co. Ltd.	21,700	411,314	0.00
Nexon Co. Ltd.	141,502	1,931,019	0.01
NGK Insulators Ltd.	74,624	725,524	0.01
NH Foods Ltd.	35,432	957,462	0.01
NHK Spring Co. Ltd.	35,835	346,389	0.00
Nichirei Corp.	42,610	926,235	0.01
NIDEC Corp.	344,476	5,410,676	0.03
Nifco, Inc.	23,396	428,886	0.00
Nihon Kohden Corp.	54,886	640,264	0.00
Nihon M&A Center Holdings, Inc.	63,600	216,713	0.00
Nikon Corp.	89,626	872,295	0.01
Nintendo Co. Ltd.	338,020	14,044,716	0.08
Nippon Accommodations Fund, Inc.	122	380,011	0.00
Nippon Building Fund, Inc.	2,240	1,492,673	0.01
Nippon Electric Glass Co. Ltd.	24,899	445,378	0.00
NIPPON EXPRESS HOLDINGS, Inc.	19,509	750,030	0.01
Nippon Kayaku Co. Ltd.	32,659	202,371	0.00
Nippon Paint Holdings Co. Ltd.	293,746	1,758,697	0.01
Nippon Prologis REIT, Inc.	739	924,144	0.01
Nippon Sanso Holdings Corp.	59,396	1,616,556	0.01
Nippon Shinyaku Co. Ltd.	15,724	329,596	0.00
Nippon Shokubai Co. Ltd.	33,100	290,374	0.00
Nippon Steel Corp.	252,840	3,955,859	0.02
Nippon Telegraph & Telephone Corp.	9,026,350	6,803,070	0.04
Nippon Yusen KK	146,122	3,833,681	0.02
Nipro Corp.	21,226	153,041	0.00
Nishi-Nippon Railroad Co. Ltd.	22,407	252,289	0.00
Nissan Chemical Corp.	41,068	1,088,371	0.01
Nissan Motor Co. Ltd.	568,021	1,190,649	0.01
Nisshin Seifun Group, Inc.	80,635	735,173	0.01
Nissin Foods Holdings Co. Ltd.	71,963	1,511,382	0.01
Niterra Co. Ltd.	58,676	1,312,623	0.01
Nitori Holdings Co. Ltd.	22,288	2,190,827	0.01
Nitto Denko Corp.	233,025	3,044,347	0.02
Noevir Holdings Co. Ltd.	2,000	52,391	0.00
NOF Corp.	59,400	759,499	0.01
NOK Corp.	26,424	297,383	0.00
Nomura Holdings, Inc.	878,498	3,572,998	0.02
Nomura Real Estate Holdings, Inc.	45,226	875,715	0.01
Nomura Real Estate Master Fund, Inc.	1,532	1,124,926	0.01
Nomura Research Institute Ltd.	137,500	3,221,309	0.02

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
NS Solutions Corp.	12,536	246,576	0.00
NSK Ltd.	136,297	487,181	0.00
NTT Data Group Corp.	201,955	2,511,076	0.02
Obayashi Corp.	218,578	2,109,475	0.01
OBIC Business Consultants Co. Ltd.	6,917	239,789	0.00
Obic Co. Ltd.	107,630	2,736,963	0.02
Odakyu Electric Railway Co. Ltd.	92,549	755,660	0.01
Oji Holdings Corp.	242,623	704,194	0.01
OKUMA Corp.	19,232	305,415	0.00
Olympus Corp.	355,192	4,915,172	0.03
Omron Corp.	54,906	1,706,030	0.01
Ono Pharmaceutical Co. Ltd.	153,500	1,498,658	0.01
Open House Group Co. Ltd.	27,100	783,512	0.01
Oracle Corp. Japan	10,064	754,145	0.01
Organo Corp.	11,600	430,032	0.00
Oriental Land Co. Ltd.	357,985	6,767,176	0.04
ORIX Corp.	367,753	6,140,592	0.04
Orix JREIT, Inc.	786	631,332	0.00
Osaka Gas Co. Ltd.	118,372	1,978,946	0.01
OSG Corp.	37,351	345,118	0.00
Otsuka Corp.	65,292	1,145,231	0.01
Otsuka Holdings Co. Ltd.	159,058	7,530,697	0.05
PALTAC Corp.	9,700	203,969	0.00
Pan Pacific International Holdings Corp.	133,976	2,614,712	0.02
Panasonic Holdings Corp.	671,555	4,241,872	0.03
Park24 Co. Ltd.	34,041	331,568	0.00
Penta-Ocean Construction Co. Ltd.	77,800	252,862	0.00
PeptiDream, Inc.	23,000	333,309	0.00
Persol Holdings Co. Ltd.	468,380	616,577	0.00
Pola Orbis Holdings, Inc.	26,752	204,632	0.00
Prosus NV	411,636	13,457,363	0.08
Rakus Co. Ltd.	23,700	250,147	0.00
Rakuten Bank Ltd.	18,200	290,514	0.00
Rakuten Group, Inc.	411,373	1,933,596	0.01
Recruit Holdings Co. Ltd.	432,785	21,020,850	0.12
Relo Group, Inc.	28,300	270,592	0.00
Renesas Electronics Corp.	499,699	5,357,111	0.03
Rengo Co. Ltd.	55,781	263,785	0.00
Resona Holdings, Inc.	687,983	3,581,551	0.02
Resonac Holdings Corp.	51,825	984,438	0.01
Resorttrust, Inc.	23,851	339,247	0.00
Ricoh Co. Ltd.	165,368	1,407,223	0.01
Rinnai Corp.	26,307	450,548	0.00
Rohm Co. Ltd.	96,724	846,054	0.01
Rohto Pharmaceutical Co. Ltd.	59,326	1,039,980	0.01
Rorze Corp.	40,500	471,722	0.00
Ryohin Keikaku Co. Ltd.	64,670	828,203	0.01
Sankyo Co. Ltd.	37,820	393,386	0.00
Sankyu, Inc.	16,300	442,132	0.00
Sanrio Co. Ltd.	69,200	1,477,734	0.01
Santen Pharmaceutical Co. Ltd.	89,490	835,556	0.01
Sanwa Holdings Corp.	55,367	1,104,023	0.01
Sapporo Holdings Ltd.	20,600	771,777	0.01
Sawai Group Holdings Co. Ltd.	25,146	262,905	0.00
SBI Holdings, Inc.	84,652	1,468,814	0.01
SCREEN Holdings Co. Ltd.	23,080	1,178,062	0.01
SCSK Corp.	44,052	642,099	0.00
Secom Co. Ltd.	125,752	3,506,015	0.02
Sega Sammy Holdings, Inc.	44,117	650,818	0.00
Seibu Holdings, Inc.	70,795	1,232,355	0.01
Seiko Epson Corp.	75,088	1,075,306	0.01
Seino Holdings Co. Ltd.	40,149	504,331	0.00
Sekisui Chemical Co. Ltd.	126,276	1,398,578	0.01
Sekisui House Ltd.	168,357	3,193,716	0.02
Sekisui House Reit, Inc.	1,149	424,781	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Seven & i Holdings Co. Ltd.	727,760	8,169,978	0.05
Seven Bank Ltd.	124,141	204,433	0.00
SG Holdings Co. Ltd.	167,200	1,302,431	0.01
Sharp Corp.	53,446	255,909	0.00
SHIFT, Inc.	2,600	205,983	0.00
Shikoku Electric Power Co., Inc.	51,379	358,904	0.00
Shimadzu Corp.	89,150	2,064,908	0.01
Shimamura Co. Ltd.	11,694	470,837	0.00
Shimano, Inc.	25,139	2,907,518	0.02
Shimizu Corp.	161,039	835,881	0.01
Shin-Etsu Chemical Co. Ltd.	618,610	18,159,985	0.11
Shinko Electric Industries Co. Ltd.	19,200	535,205	0.00
Shionogi & Co. Ltd.	229,557	2,562,986	0.02
Ship Healthcare Holdings, Inc.	17,600	208,950	0.00
Shiseido Co. Ltd.	122,940	2,108,674	0.01
Shizuoka Financial Group, Inc.	165,272	1,035,500	0.01
SHO-BOND Holdings Co. Ltd.	12,000	329,663	0.00
Skylark Holdings Co. Ltd.	76,196	920,757	0.01
SMC Corp.	18,700	6,299,330	0.04
Socionext, Inc.	59,200	879,219	0.01
SoftBank Corp.	8,978,070	8,825,111	0.05
SoftBank Group Corp.	318,524	15,399,501	0.09
Sohgo Security Services Co. Ltd.	136,010	738,956	0.01
Sojitz Corp.	64,617	1,038,364	0.01
Sompo Holdings, Inc.	288,184	4,869,371	0.03
Sony Group Corp.	1,940,825	26,976,198	0.16
Sotetsu Holdings, Inc.	28,678	351,086	0.00
Square Enix Holdings Co. Ltd.	20,044	610,010	0.00
Stanley Electric Co. Ltd.	30,062	403,796	0.00
Subaru Corp.	179,557	2,546,611	0.02
Sugi Holdings Co. Ltd.	29,730	395,010	0.00
SUMCO Corp.	102,171	776,574	0.01
Sumitomo Bakelite Co. Ltd.	21,400	443,328	0.00
Sumitomo Chemical Co. Ltd.	552,149	1,154,560	0.01
Sumitomo Corp.	347,173	5,750,863	0.03
Sumitomo Electric Industries Ltd.	254,096	3,089,973	0.02
Sumitomo Forestry Co. Ltd.	40,159	1,219,720	0.01
Sumitomo Heavy Industries Ltd.	31,485	552,412	0.00
Sumitomo Metal Mining Co. Ltd.	77,224	1,691,671	0.01
Sumitomo Mitsui Financial Group, Inc.	1,203,477	20,064,448	0.12
Sumitomo Mitsui Trust Holdings, Inc.	240,110	4,141,676	0.03
Sumitomo Realty & Development Co. Ltd.	144,602	3,396,553	0.02
Sumitomo Rubber Industries Ltd.	71,776	577,803	0.00
Sundrug Co. Ltd.	16,590	319,285	0.00
Suntory Beverage & Food Ltd.	39,186	1,028,491	0.01
Suzuken Co. Ltd.	26,102	666,690	0.00
Suzuki Motor Corp.	606,072	4,759,779	0.03
Sysmex Corp.	191,704	2,792,796	0.02
T&D Holdings, Inc.	147,575	1,853,386	0.01
Taiheiyo Cement Corp.	39,399	676,176	0.00
Taisei Corp.	57,575	1,899,503	0.01
Taiyo Yuden Co. Ltd.	35,378	494,080	0.00
Takara Holdings, Inc.	55,483	340,117	0.00
Takasago Thermal Engineering Co. Ltd.	24,200	604,269	0.00
Takashimaya Co. Ltd.	86,330	536,707	0.00
Takeda Pharmaceutical Co. Ltd.	507,764	11,042,713	0.07
TBS Holdings, Inc.	14,539	282,411	0.00
TDK Corp.	561,910	5,279,476	0.03
TechnoPro Holdings, Inc.	27,900	392,636	0.00
Teijin Ltd.	65,175	456,772	0.00
Terumo Corp.	460,324	6,914,149	0.04
THK Co. Ltd.	33,343	435,694	0.00
TIS, Inc.	70,800	1,380,668	0.01
Tobu Railway Co. Ltd.	55,963	707,123	0.01

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Toda Corp.	59,630	282,017	0.00
Toei Animation Co. Ltd.	26,100	461,796	0.00
Toho Co. Ltd.	31,615	937,780	0.01
Toho Gas Co. Ltd.	32,828	639,842	0.00
Tohoku Electric Power Co., Inc.	139,032	1,065,618	0.01
Tokai Carbon Co. Ltd.	58,000	257,101	0.00
Tokio Marine Holdings, Inc.	612,863	17,418,584	0.10
Tokyo Century Corp.	73,240	583,791	0.00
Tokyo Electric Power Co. Holdings, Inc.	442,135	1,405,628	0.01
Tokyo Electron Ltd.	142,037	16,968,005	0.10
Tokyo Gas Co. Ltd.	118,740	2,284,621	0.01
Tokyo Ohka Kogyo Co. Ltd.	33,900	622,653	0.00
Tokyo Seimitsu Co. Ltd.	11,300	491,556	0.00
Tokyo Tatemono Co. Ltd.	69,766	897,740	0.01
Tokyu Corp.	153,974	1,483,237	0.01
Tokyu Fudosan Holdings Corp.	201,934	998,345	0.01
TOPPAN Holdings, Inc.	90,121	2,077,274	0.01
Toray Industries, Inc.	504,211	2,149,835	0.01
Toridoll Holdings Corp.	16,400	329,949	0.00
Tosoh Corp.	80,260	782,164	0.01
TOTO Ltd.	43,660	956,417	0.01
Toyo Seikan Group Holdings Ltd.	44,719	521,548	0.00
Toyo Suisan Kaisha Ltd.	26,814	1,236,116	0.01
Toyo Tire Corp.	26,198	292,298	0.00
Toyoda Gosei Co. Ltd.	24,073	321,446	0.00
Toyota Boshoku Corp.	22,992	240,620	0.00
Toyota Industries Corp.	49,283	2,711,569	0.02
Toyota Motor Corp.	3,815,200	52,200,818	0.31
Toyota Tsusho Corp.	208,470	2,806,049	0.02
Trend Micro, Inc.	45,545	1,874,718	0.01
TS Tech Co. Ltd.	37,444	331,732	0.00
Tsumura & Co.	25,408	648,445	0.00
Tsuruha Holdings, Inc.	11,623	506,022	0.00
UBE Corp.	33,755	436,079	0.00
Ulvac, Inc.	13,500	505,225	0.00
Unicharm Corp.	122,252	3,061,348	0.02
United Urban Investment Corp.	829	576,974	0.00
Ushio, Inc.	31,309	337,812	0.00
USS Co. Ltd.	132,022	864,589	0.01
Welcia Holdings Co. Ltd.	25,492	247,973	0.00
West Japan Railway Co.	143,302	1,976,438	0.01
Workman Co. Ltd.	13,600	268,755	0.00
Yakult Honsha Co. Ltd.	94,864	1,606,284	0.01
Yamada Holdings Co. Ltd.	199,860	446,590	0.00
Yamaguchi Financial Group, Inc.	52,689	406,932	0.00
Yamaha Corp.	137,166	868,859	0.01
Yamaha Motor Co. Ltd.	274,464	1,893,420	0.01
Yamato Holdings Co. Ltd.	98,077	810,061	0.01
Yamato Kogyo Co. Ltd.	7,647	285,752	0.00
Yamazaki Baking Co. Ltd.	42,429	674,014	0.00
Yaoko Co. Ltd.	9,100	430,427	0.00
Yaskawa Electric Corp.	82,005	1,865,077	0.01
Yokogawa Electric Corp.	76,389	1,339,874	0.01
Yokohama Rubber Co. Ltd.	35,417	571,666	0.00
Zenkoku Hosho Co. Ltd.	15,734	445,339	0.00
Zensho Holdings Co. Ltd.	28,200	1,103,454	0.01
Zeon Corp.	46,278	337,213	0.00
ZOZO, Inc.	33,625	848,195	0.01
		1,127,490,124	**6.63**
Netherlands 1.01% (31 October 2023: 1.21%)			
Aalberts NV	28,151	788,271	0.00
ABN AMRO Bank NV	143,401	1,838,799	0.01
Adyen NV	9,404	11,160,404	0.07
Aegon Ltd.	314,535	1,541,572	0.01
Akzo Nobel NV	54,117	2,672,443	0.02
ArcelorMittal SA	149,973	2,870,992	0.02

	Holding	Market Value (£)	% of Total Net Assets
Netherlands (continued)			
Argenx SE	19,438	8,870,217	0.05
ASM International NV	14,863	6,423,535	0.04
ASML Holding NV	126,143	66,170,124	0.39
ASR Nederland NV	47,191	1,735,859	0.01
BE Semiconductor Industries NV	23,664	1,952,316	0.01
CTP NV	36,558	472,943	0.00
Euronext NV	26,776	2,290,459	0.01
EXOR NV	31,122	2,551,844	0.02
Heineken Holding NV	45,458	2,447,135	0.01
Heineken NV	90,519	5,771,039	0.03
IMCD NV	18,450	2,275,439	0.01
ING Groep NV	1,005,471	13,308,120	0.08
JDE Peet's NV	36,211	631,128	0.00
Koninklijke Ahold Delhaize NV	299,164	7,654,544	0.05
Koninklijke KPN NV	1,156,485	3,508,848	0.02
Koninklijke Philips NV	260,259	5,274,537	0.03
Koninklijke Vopak NV	18,899	674,109	0.00
NN Group NV	84,681	3,230,007	0.02
OCI NV	30,721	289,642	0.00
Randstad NV	35,181	1,258,140	0.01
Universal Music Group NV	246,878	4,799,048	0.03
Wolters Kluwer NV	76,755	10,026,846	0.06
		172,488,360	**1.01**
New Zealand 0.09% (31 October 2023: 0.09%)			
a2 Milk Co. Ltd.	230,494	666,874	0.00
Air New Zealand Ltd.	238,848	56,942	0.00
Auckland International Airport Ltd.	466,216	1,569,009	0.01
Contact Energy Ltd.	250,012	975,646	0.01
Fisher & Paykel Healthcare Corp. Ltd.	188,584	3,116,570	0.02
Fletcher Building Ltd.	260,502	355,743	0.00
Infratil Ltd.	275,042	1,601,708	0.01
Mainfreight Ltd.	30,829	1,017,543	0.01
Mercury NZ Ltd.	201,960	607,691	0.00
Meridian Energy Ltd.	404,173	1,103,883	0.01
Ryman Healthcare Ltd.	181,356	416,406	0.00
Spark New Zealand Ltd.	612,227	823,308	0.00
Xero Ltd.	47,346	3,605,421	0.02
		15,916,744	**0.09**
Norway 0.16% (31 October 2023: 0.21%)			
Aker ASA	7,716	311,769	0.00
Aker BP ASA	98,785	1,630,020	0.01
AutoStore Holdings Ltd.	236,594	166,586	0.00
DNB Bank ASA	312,457	5,005,930	0.03
Equinor ASA	278,116	5,178,432	0.03
Gjensidige Forsikring ASA	59,196	828,589	0.01
Kongsberg Gruppen ASA	22,816	1,840,567	0.01
Mowi ASA	133,213	1,769,757	0.01
Norsk Hydro ASA	394,900	1,885,220	0.01
Orkla ASA	248,792	1,782,446	0.01
Salmar ASA	18,055	707,241	0.01
Schibsted ASA Class A	2,211	57,469	0.00
Schibsted ASA Class B	52,940	1,278,215	0.01
Telenor ASA	236,178	2,235,003	0.01
Var Energi ASA	229,269	558,411	0.00
Yara International ASA	48,772	1,137,686	0.01
		26,373,341	**0.16**
Poland 0.08% (31 October 2023: 0.09%)			
Allegro.eu SA	163,608	1,115,031	0.01
Bank Polska Kasa Opieki SA	45,898	1,248,734	0.01
Dino Polska SA	16,185	1,041,176	0.01
InPost SA	63,135	955,379	0.00
KGHM Polska Miedz SA	41,321	1,198,381	0.01
LPP SA	317	892,596	0.00
mBank SA	5,793	631,558	0.00

	Holding	Market Value (£)	% of Total Net Assets
Poland (continued)			
ORLEN SA	186,294	1,881,688	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	272,122	2,946,632	0.02
Powszechny Zaklad Ubezpieczen SA	177,405	1,366,735	0.01
Santander Bank Polska SA	10,443	907,278	0.00
		14,185,188	**0.08**
Portugal 0.04% (31 October 2023: 0.06%)			
EDP - Energias de Portugal SA	955,604	2,909,046	0.02
Galp Energia SGPS SA	152,100	2,012,637	0.01
Jeronimo Martins SGPS SA	81,460	1,223,736	0.01
		6,145,419	**0.04**
Singapore 0.38% (31 October 2023: 0.40%)			
CapitaLand Ascendas REIT	1,067,423	1,688,260	0.01
CapitaLand Ascott Trust	659,429	350,887	0.00
CapitaLand Integrated Commercial Trust	1,724,742	2,048,452	0.01
CapitaLand Investment Ltd.	758,243	1,252,752	0.01
City Developments Ltd.	178,226	543,862	0.00
ComfortDelGro Corp. Ltd.	776,072	666,201	0.00
DBS Group Holdings Ltd.	645,121	14,664,033	0.09
Frasers Logistics & Commercial Trust	848,800	533,998	0.00
Genting Singapore Ltd.	1,699,025	829,141	0.01
Jardine Cycle & Carriage Ltd.	26,238	428,099	0.00
Keppel DC REIT	326,042	437,078	0.00
Keppel Ltd.	423,695	1,594,350	0.01
Keppel REIT	671,539	353,382	0.00
Mapletree Industrial Trust	616,861	870,461	0.01
Mapletree Logistics Trust	1,157,273	898,174	0.01
Mapletree Pan Asia Commercial Trust	674,901	519,830	0.00
Netlink NBN Trust	692,200	364,254	0.00
Olam Group Ltd.	410,900	258,506	0.00
Oversea-Chinese Banking Corp. Ltd.	1,168,999	10,440,525	0.06
SATS Ltd.	352,590	816,802	0.01
Seatrium Ltd.	629,756	699,817	0.00
Sembcorp Industries Ltd.	284,319	840,861	0.01
SIA Engineering Co. Ltd.	43,233	61,007	0.00
Singapore Airlines Ltd.	407,699	1,546,143	0.01
Singapore Exchange Ltd.	245,406	1,637,689	0.01
Singapore Technologies Engineering Ltd.	467,912	1,249,023	0.01
Singapore Telecommunications Ltd. (Singtel)	2,357,027	4,337,698	0.03
StarHub Ltd.	80,314	56,194	0.00
STMicroelectronics NV	201,719	4,256,772	0.03
Suntec Real Estate Investment Trust	647,088	452,753	0.00
United Overseas Bank Ltd.	373,621	7,064,765	0.04
UOL Group Ltd.	151,036	475,988	0.00
Venture Corp. Ltd.	70,902	554,448	0.00
Wilmar International Ltd.	634,903	1,187,093	0.01
		63,979,298	**0.38**
South Korea 1.25% (31 October 2023: 1.46%)			
Alteogen, Inc.	12,930	2,743,859	0.02
Amorepacific Corp.	9,463	621,907	0.01
Amorepacific Corp. - Preference Shares	5,294	98,767	0.00
AMOREPACIFIC Group	10,659	133,974	0.00
BGF retail Co. Ltd.	3,192	208,159	0.00
BNK Financial Group, Inc.	68,540	364,682	0.00
Celltrion Pharm, Inc.	5,079	178,060	0.00
Celltrion, Inc.	45,168	4,646,138	0.03
Cheil Worldwide, Inc.	16,718	173,381	0.00
CJ CheilJedang Corp.	2,104	325,527	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
CJ Corp.	5,283	305,511	0.00
CJ ENM Co. Ltd.	4,061	143,058	0.00
CJ Logistics Corp.	1,574	77,893	0.00
CosmoAM&T Co. Ltd.	7,983	465,249	0.00
Coupang, Inc.	368,230	7,380,929	0.04
Coway Co. Ltd.	15,148	537,891	0.00
Daewoo Engineering & Construction Co. Ltd.	64,792	129,095	0.00
DB Insurance Co. Ltd.	15,684	966,218	0.01
Delivery Hero SE	65,932	2,160,764	0.01
DGB Financial Group, Inc.	65,032	298,733	0.00
DL Holdings Co. Ltd.	2,994	69,104	0.00
Dongsuh Cos., Inc.	4,971	74,529	0.00
Doosan Bobcat, Inc.	15,098	319,116	0.00
Doosan Enerbility Co. Ltd.	139,386	1,575,186	0.01
Ecopro BM Co. Ltd.	13,128	1,260,859	0.01
Ecopro Co. Ltd.	31,709	1,411,913	0.01
Ecopro Materials Co. Ltd.	10,854	687,629	0.01
E-MART, Inc.	5,084	186,832	0.00
F&F Co. Ltd.	4,630	162,841	0.00
Fila Holdings Corp.	15,577	348,556	0.00
Green Cross Corp.	1,370	125,093	0.00
GS Engineering & Construction Corp.	19,009	190,283	0.00
GS Holdings Corp.	12,056	279,962	0.00
GS Retail Co. Ltd.	15,102	182,583	0.00
Hana Financial Group, Inc.	81,897	2,764,987	0.02
Hanjin Kal Corp.	7,245	345,467	0.00
Hankook Tire & Technology Co. Ltd.	21,647	430,086	0.00
Hanmi Pharm Co. Ltd.	2,296	414,761	0.00
Hanmi Science Co. Ltd.	11,272	303,370	0.00
Hanmi Semiconductor Co. Ltd.	13,624	706,465	0.01
Hanon Systems	43,715	97,695	0.00
Hanwha Aerospace Co. Ltd.	9,854	2,043,896	0.01
Hanwha Corp.	11,426	180,645	0.00
Hanwha Industrial Solutions Co. Ltd.	10,915	260,233	0.00
Hanwha Life Insurance Co. Ltd.	142,728	236,111	0.00
Hanwha Ocean Co. Ltd.	24,869	374,956	0.00
Hanwha Solutions Corp.	30,737	370,744	0.00
HD Hyundai Co. Ltd.	13,020	584,881	0.00
HD Hyundai Electric Co. Ltd.	8,269	1,526,380	0.01
HD Hyundai Heavy Industries Co. Ltd.	6,171	635,118	0.01
HD Hyundai Infracore Co. Ltd.	34,170	128,075	0.00
HD HYUNDAI MIPO	7,197	444,996	0.00
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	13,489	1,394,368	0.01
Hite Jinro Co. Ltd.	5,069	60,427	0.00
HL Mando Co. Ltd.	9,985	204,293	0.00
HLB, Inc.	36,769	1,367,805	0.01
HMM Co. Ltd.	82,030	790,619	0.01
Hotel Shilla Co. Ltd.	7,927	198,823	0.00
HYBE Co. Ltd.	7,343	767,743	0.01
Hyundai Autoever Corp.	3,277	249,534	0.00
Hyundai Engineering & Construction Co. Ltd.	24,635	387,396	0.00
Hyundai Engineering & Construction Co. Ltd. - Preference Shares	233	6,350	0.00
Hyundai Glovis Co. Ltd.	9,622	662,185	0.01
Hyundai Marine & Fire Insurance Co. Ltd.	20,994	358,539	0.00
Hyundai Mobis Co. Ltd.	20,161	2,829,500	0.02
Hyundai Motor Co.	43,811	5,309,089	0.03
Hyundai Motor Co. - 2nd Preference Shares	10,368	940,847	0.01

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
Hyundai Motor Co. - Preference Shares	7,043	624,828	0.01
Hyundai Steel Co.	26,485	378,422	0.00
Hyundai Wia Corp.	2,453	57,585	0.00
Industrial Bank of Korea	95,101	755,792	0.01
Kakao Corp.	99,155	2,065,035	0.01
Kakao Games Corp.	9,605	95,660	0.00
KakaoBank Corp.	63,783	778,325	0.01
Kakaopay Corp.	6,869	94,467	0.00
Kangwon Land, Inc.	30,493	306,787	0.00
KB Financial Group, Inc.	107,398	5,466,159	0.03
KCC Corp.	873	129,164	0.00
KEPCO Plant Service & Engineering Co. Ltd.	8,391	211,880	0.00
Kia Corp.	76,474	3,961,208	0.02
Korea Aerospace Industries Ltd.	21,537	710,133	0.01
Korea Electric Power Corp.	73,049	949,038	0.01
Korea Gas Corp.	11,860	261,707	0.00
Korea Investment Holdings Co. Ltd.	9,365	405,913	0.00
Korea Zinc Co. Ltd.	2,454	1,380,395	0.01
Korean Air Lines Co. Ltd.	59,507	801,612	0.01
Krafton, Inc.	10,596	1,973,839	0.01
KT&G Corp.	29,945	1,851,524	0.01
Kum Yang Co. Ltd.	10,563	246,780	0.00
Kumho Petrochemical Co. Ltd.	5,181	416,128	0.00
L&F Co. Ltd.	7,204	478,725	0.00
LG Chem Ltd.	14,957	2,642,898	0.02
LG Chem Ltd. - Preference Shares	1,959	231,874	0.00
LG Corp.	25,882	1,102,854	0.01
LG Display Co. Ltd.	82,599	495,353	0.00
LG Electronics, Inc.	31,764	1,602,347	0.01
LG Electronics, Inc. - Preference Shares	5,679	143,560	0.00
LG Energy Solution Ltd.	13,452	3,085,884	0.02
LG H&H Co. Ltd.	2,549	475,550	0.00
LG H&H Co. Ltd. - Preference Shares	868	71,184	0.00
LG Innotek Co. Ltd.	4,355	435,943	0.00
LG Uplus Corp.	49,117	276,564	0.00
Lotte Chemical Corp.	5,096	274,016	0.00
Lotte Chilsung Beverage Co. Ltd.	590	40,537	0.00
Lotte Corp.	4,646	62,586	0.00
Lotte Energy Materials Corp.	6,455	137,527	0.00
Lotte Shopping Co. Ltd.	2,021	74,725	0.00
LS Corp.	6,254	368,713	0.00
LS Electric Co. Ltd.	7,262	598,414	0.00
Meritz Financial Group, Inc.	30,128	1,743,970	0.01
Mirae Asset Securities Co. Ltd.	75,235	384,190	0.00
NAVER Corp.	42,193	4,042,850	0.03
NCSoft Corp.	4,530	552,783	0.00
Netmarble Corp.	4,734	154,759	0.00
NH Investment & Securities Co. Ltd.	48,710	367,069	0.00
NongShim Co. Ltd.	1,167	246,332	0.00
OCI Holdings Co. Ltd.	3,945	152,980	0.00
Orion Corp.	5,403	303,010	0.00
Ottogi Corp.	229	54,404	0.00
Pan Ocean Co. Ltd.	62,418	124,893	0.00
Paradise Co. Ltd.	8,151	48,561	0.00
Pearl Abyss Corp.	7,685	166,981	0.00
Posco DX Co. Ltd.	16,572	254,530	0.00
POSCO Future M Co. Ltd.	9,407	1,190,326	0.01
POSCO Holdings, Inc.	23,400	4,424,933	0.03
Posco International Corp.	16,398	482,458	0.00
S-1 Corp.	5,596	203,124	0.00
Samsung Biologics Co. Ltd.	5,582	3,152,506	0.02
Samsung C&T Corp.	24,345	1,604,067	0.01

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
Samsung Card Co. Ltd.	9,216	209,597	0.00
Samsung E&A Co. Ltd.	47,932	482,239	0.00
Samsung Electro-Mechanics Co. Ltd.	18,402	1,228,047	0.01
Samsung Electronics Co. Ltd.	1,537,950	51,317,119	0.30
Samsung Electronics Co. Ltd. - Preference Shares	260,907	7,051,357	0.04
Samsung Fire & Marine Insurance Co. Ltd.	9,582	1,817,354	0.01
Samsung Fire & Marine Insurance Co. Ltd. - Preference Shares	1,510	222,134	0.00
Samsung Heavy Industries Co. Ltd.	196,404	1,060,509	0.01
Samsung Life Insurance Co. Ltd.	22,974	1,310,435	0.01
Samsung SDI Co. Ltd.	16,117	2,970,505	0.02
Samsung SDI Co. Ltd. - Preference Shares	1,631	184,777	0.00
Samsung SDS Co. Ltd.	9,959	803,255	0.01
Samsung Securities Co. Ltd.	23,100	596,966	0.00
SD Biosensor, Inc.	11,377	58,161	0.00
Shinhan Financial Group Co. Ltd.	154,566	4,469,199	0.03
Shinsegae, Inc.	1,817	156,589	0.00
SK Biopharmaceuticals Co. Ltd.	9,294	617,611	0.00
SK Bioscience Co. Ltd.	8,377	253,076	0.00
SK Hynix, Inc.	171,342	17,991,817	0.11
SK IE Technology Co. Ltd.	7,273	140,812	0.00
SK Innovation Co. Ltd.	19,512	1,291,125	0.01
SK Square Co. Ltd.	26,587	1,270,760	0.01
SK, Inc.	9,953	830,260	0.01
SKC Co. Ltd.	5,981	510,722	0.00
S-Oil Corp.	13,318	430,122	0.00
Solus Advanced Materials Co. Ltd.	3,978	27,982	0.00
Wemade Co. Ltd.	4,738	103,616	0.00
Woori Financial Group, Inc.	190,935	1,660,542	0.01
Yuhan Corp.	22,364	1,748,334	0.01
		213,202,048	**1.25**
Spain 0.69% (31 October 2023: 0.74%)			
Acciona SA	6,660	660,252	0.00
ACS Actividades de Construccion y Servicios SA	70,864	2,632,969	0.02
Aena SME SA	22,016	3,770,281	0.02
Amadeus IT Group SA	140,201	7,880,101	0.05
Banco Bilbao Vizcaya Argentaria SA	1,811,579	13,988,169	0.08
Banco de Sabadell SA	1,689,978	2,551,620	0.02
Banco Santander SA	4,809,689	18,242,140	0.11
Bankinter SA	192,131	1,212,925	0.01
CaixaBank SA	1,184,112	5,587,487	0.03
Cellnex Telecom SA	185,298	5,265,300	0.03
Corp. ACCIONA Energias Renovables SA	20,507	328,328	0.00
EDP Renovaveis SA	94,976	992,090	0.01
Enagas SA	74,674	820,378	0.01
Endesa SA	104,483	1,742,529	0.01
Grifols SA	74,702	646,266	0.00
Grifols SA Class B - Preference Shares	76,224	514,609	0.00
Iberdrola SA	1,936,847	22,308,842	0.13
Industria de Diseno Textil SA	333,645	14,729,485	0.09
Mapfre SA	250,275	554,983	0.00
Merlin Properties Socimi SA	114,239	989,758	0.01
Naturgy Energy Group SA	41,461	800,356	0.00
Redeia Corp. SA	124,912	1,779,453	0.01
Repsol SA	416,481	4,025,116	0.02
Telefonica SA	1,381,972	5,033,222	0.03
		117,056,659	**0.69**
Sweden 0.83% (31 October 2023: 0.84%)			
AAK AB	52,292	1,160,143	0.01
Alfa Laval AB	95,225	3,229,195	0.02

	Holding	Market Value (£)	% of Total Net Assets
Sweden (continued)			
Assa Abloy AB	311,173	7,507,594	0.04
Atlas Copco AB Class A	834,049	10,594,985	0.06
Atlas Copco AB Class B	466,221	5,214,119	0.03
Axfood AB	31,039	535,649	0.00
Beijer Ref AB	129,598	1,498,857	0.01
Boliden AB	88,351	2,121,989	0.01
Castellum AB	127,710	1,233,791	0.01
Epiroc AB Class A	221,311	3,325,333	0.02
Epiroc AB Class B	112,985	1,493,981	0.01
EQT AB	194,049	4,346,050	0.03
Essity AB	204,374	4,452,501	0.03
Evolution AB	56,052	4,076,616	0.02
Fastighets AB Balder	208,459	1,247,737	0.01
Getinge AB	61,808	842,437	0.01
H & M Hennes & Mauritz AB	189,027	2,170,377	0.01
Hexagon AB	685,757	4,968,013	0.03
Holmen AB	26,054	796,212	0.01
Husqvarna AB	119,896	598,935	0.00
Industrivarden AB Class A	71	1,888	0.00
Industrivarden AB Class C	81,750	2,169,658	0.01
Indutrade AB	94,077	1,966,817	0.01
Investment AB Latour	47,606	1,012,922	0.01
Investor AB Class A	211,034	4,620,607	0.03
Investor AB Class B	501,533	10,950,117	0.06
L E Lundbergforetagen AB	21,221	812,958	0.01
Lifco AB	74,967	1,726,422	0.01
Nibe Industrier AB	479,961	1,789,843	0.01
Saab AB	98,478	1,570,965	0.01
Sagax AB Class B	12,555	232,363	0.00
Sagax AB Class D	526,303	1,218,532	0.01
Sandvik AB	353,273	5,346,663	0.03
Securitas AB	182,920	1,657,468	0.01
Skandinaviska Enskilda Banken AB Class A	496,263	5,416,626	0.03
Skanska AB	133,899	2,092,702	0.01
SKF AB	101,402	1,485,297	0.01
SSAB AB Class A	55,149	204,456	0.00
SSAB AB Class B	192,164	698,447	0.00
Svenska Cellulosa AB SCA	193,012	1,967,089	0.01
Svenska Handelsbanken AB Class A	345,582	2,774,651	0.02
Svenska Handelsbanken AB Class B	70,749	735,955	0.00
Sweco AB	57,826	754,955	0.01
Swedbank AB	288,949	4,522,274	0.03
Swedish Orphan Biovitrum AB	68,146	1,641,665	0.01
Tele2 AB	167,850	1,363,517	0.01
Telefonaktiebolaget LM Ericsson Class B	895,657	5,785,484	0.03
Telia Co. AB	799,805	1,797,692	0.01
Trelleborg AB	65,524	1,673,762	0.01
Volvo AB Class A	29,677	600,162	0.00
Volvo AB Class B	530,048	10,634,471	0.06
Volvo Car AB	159,051	265,923	0.00
		140,906,865	**0.83**
Switzerland 1.64% (31 October 2023: 2.69%)			
ABB Ltd.	508,450	21,907,647	0.13
Adecco Group AG	52,672	1,282,093	0.01
Avolta AG	36,030	1,107,118	0.01
Bachem Holding AG	9,574	588,201	0.00
Baloise Holding AG	14,700	2,193,692	0.01
Banque Cantonale Vaudoise	9,525	737,701	0.00
Barry Callebaut AG	1,048	1,424,419	0.01
Belimo Holding AG	3,101	1,594,153	0.01
BKW AG	5,532	754,386	0.00
Chocoladefabriken Lindt & Spruengli AG	37	3,328,233	0.02

	Holding	Market Value (£)	% of Total Net Assets
Switzerland (continued)			
Chocoladefabriken Lindt & Spruengli AG (Non-voting)	292	2,668,631	0.02
Cie Financiere Richemont SA	172,504	19,442,952	0.11
Clariant AG	62,141	669,649	0.00
DKSH Holding AG	11,033	610,352	0.00
DSM-Firmenich AG	56,945	5,243,830	0.03
Emmi AG	686	507,233	0.00
EMS-Chemie Holding AG	2,515	1,502,166	0.01
Flughafen Zurich AG	5,659	1,035,387	0.01
Galderma Group AG	17,973	1,306,465	0.01
Geberit AG	11,297	5,495,558	0.03
Georg Fischer AG	23,820	1,343,449	0.01
Givaudan SA	2,516	9,270,060	0.06
Helvetia Holding AG	10,650	1,400,583	0.01
Julius Baer Group Ltd.	70,017	3,312,846	0.02
Kuehne & Nagel International AG	15,432	2,991,448	0.02
Logitech International SA	50,585	3,218,836	0.02
Lonza Group AG	22,853	10,948,544	0.06
Novartis AG	652,404	55,046,717	0.32
Partners Group Holding AG	7,270	7,801,657	0.05
PSP Swiss Property AG	13,544	1,493,652	0.01
Sandoz Group AG	133,353	4,718,991	0.03
Schindler Holding AG	7,511	1,658,675	0.01
Schindler Holding AG (Non-Voting)	12,709	2,867,153	0.02
SGS SA	46,103	3,794,567	0.02
SIG Group AG	98,424	1,645,858	0.01
Sika AG	50,043	10,821,558	0.06
Sonova Holding AG	14,645	4,152,289	0.02
Straumann Holding AG	32,599	3,342,882	0.02
Swatch Group AG - Bearer Shares	8,742	1,387,930	0.01
Swatch Group AG - Registered Shares	15,964	500,445	0.00
Swiss Life Holding AG	9,625	6,096,895	0.04
Swiss Prime Site AG	24,679	2,078,966	0.01
Swisscom AG	7,898	3,733,377	0.02
TE Connectivity plc	97,649	11,201,556	0.07
Tecan Group AG	3,776	740,458	0.00
Temenos AG	20,770	1,115,380	0.01
UBS Group AG	1,029,841	24,585,728	0.15
VAT Group AG	7,975	2,578,942	0.02
Zurich Insurance Group AG	45,828	21,040,378	0.12
		278,289,686	**1.64**
Taiwan 0.00% (31 October 2023: 0.00%)			
FIT Hon Teng Ltd.	146,000	38,417	0.00
		38,417	**0.00**
Thailand 0.01% (31 October 2023: 0.00%)			
Thai Beverage PCL	2,789,700	869,329	0.01
		869,329	**0.01**
United States 73.58% (31 October 2023: 70.47%)			
3M Co.	178,061	17,790,180	0.10
Abbott Laboratories	553,711	48,826,852	0.29
AbbVie, Inc.	565,203	89,621,851	0.53
Accenture plc	201,332	54,012,717	0.32
Adobe, Inc.	141,715	52,677,020	0.31
Advanced Micro Devices, Inc.	516,364	57,847,734	0.34
AES Corp.	241,433	3,096,668	0.02
Aflac, Inc.	183,005	14,911,999	0.09
Agilent Technologies, Inc.	93,253	9,449,699	0.06
Air Products & Chemicals, Inc.	71,857	17,356,017	0.10
Airbnb, Inc.	141,993	14,874,675	0.09
Akamai Technologies, Inc.	52,360	4,115,413	0.02
Albemarle Corp.	36,563	2,692,920	0.02
Alcon, Inc.	155,931	11,162,163	0.07
Alexandria Real Estate Equities, Inc.	55,991	4,857,215	0.03
Align Technology, Inc.	23,187	3,696,143	0.02

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Allegion plc	29,054	3,154,326	0.02
Alliant Energy Corp.	79,812	3,725,369	0.02
Allstate Corp.	82,773	12,004,070	0.07
Ally Financial, Inc.	85,751	2,337,118	0.01
Alnylam Pharmaceuticals, Inc.	40,015	8,294,016	0.05
Alphabet, Inc. Class A	1,878,787	249,920,498	1.47
Alphabet, Inc. Class C	1,578,479	211,888,167	1.25
Altria Group, Inc.	552,309	23,387,169	0.14
Amazon.com, Inc.	2,971,989	430,269,939	2.53
Amcor plc	473,549	4,033,850	0.02
Amentum Holdings, Inc.	38,842	898,806	0.01
Ameren Corp.	87,684	5,941,767	0.03
American Electric Power Co., Inc.	167,238	12,844,155	0.08
American Express Co.	181,424	38,119,306	0.22
American International Group, Inc.	204,819	12,085,386	0.07
American Tower Corp.	149,556	24,845,163	0.15
American Water Works Co., Inc.	63,536	6,821,357	0.04
Ameriprise Financial, Inc.	31,652	12,568,729	0.07
AMETEK, Inc.	73,275	10,445,959	0.06
Amgen, Inc.	171,748	42,750,996	0.25
Amphenol Corp.	381,177	19,867,523	0.12
Analog Devices, Inc.	159,600	27,690,578	0.16
Annaly Capital Management, Inc.	159,903	2,364,374	0.01
ANSYS, Inc.	28,668	7,137,513	0.04
Aon plc	63,417	18,088,145	0.11
APA Corp.	107,292	1,968,669	0.01
Apollo Global Management, Inc.	168,862	18,813,676	0.11
Apple, Inc.	4,649,689	815,074,752	4.80
Applied Materials, Inc.	267,044	37,705,844	0.22
AppLovin Corp.	83,846	11,043,820	0.07
Aptiv plc	85,651	3,783,395	0.02
Arch Capital Group Ltd.	114,615	8,783,008	0.05
Archer-Daniels-Midland Co.	157,800	6,775,222	0.04
ARES Management Corp.	58,291	7,605,286	0.04
Arista Networks, Inc.	82,633	24,831,367	0.15
Arthur J Gallagher & Co.	69,310	15,161,788	0.09
AT&T, Inc.	2,295,111	40,202,172	0.24
Atlassian Corp.	51,860	7,600,812	0.04
Atmos Energy Corp.	48,115	5,195,666	0.03
Autodesk, Inc.	68,140	15,035,168	0.09
Automatic Data Processing, Inc.	131,682	29,618,092	0.17
AutoZone, Inc.	5,554	13,003,360	0.08
AvalonBay Communities, Inc.	46,291	7,976,753	0.05
Avangrid, Inc.	22,380	621,623	0.00
Avantor, Inc.	207,849	3,614,907	0.02
Avery Dennison Corp.	25,179	4,056,374	0.02
Axon Enterprise, Inc.	22,351	7,360,978	0.04
Baker Hughes Co.	324,063	9,593,469	0.06
Ball Corp.	103,195	4,755,007	0.03
Bank of America Corp.	2,169,830	70,580,896	0.42
Bank of New York Mellon Corp.	241,717	14,164,793	0.08
Baxter International, Inc.	169,221	4,701,572	0.03
Becton Dickinson & Co.	93,243	16,941,346	0.10
Berkshire Hathaway, Inc. Class A	109	57,328,437	0.34
Berkshire Hathaway, Inc. Class B	420,510	147,444,315	0.87
Best Buy Co., Inc.	66,434	4,669,734	0.03
Biogen, Inc.	47,607	6,442,028	0.04
BioMarin Pharmaceutical, Inc.	62,818	3,218,468	0.02
Bio-Techne Corp.	48,580	2,786,743	0.02
Blackrock, Inc.	47,280	36,061,749	0.21
Blackstone, Inc.	224,147	29,234,228	0.17
Block, Inc. (USD)	181,140	10,182,393	0.06
Boeing Co.	219,522	25,489,253	0.15
Booking Holdings, Inc.	10,942	39,733,950	0.23
Boston Scientific Corp.	468,836	30,624,870	0.18
Bristol-Myers Squibb Co.	652,236	28,272,957	0.17
Broadcom, Inc.	1,454,548	191,993,856	1.13

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Broadridge Financial Solutions, Inc.	37,490	6,148,753	0.04
Brown & Brown, Inc.	76,483	6,224,415	0.04
Brown-Forman Corp. Class B	52,427	1,795,482	0.01
Builders FirstSource, Inc.	38,662	5,149,523	0.03
Bunge Global SA	43,028	2,811,639	0.02
Burlington Stores, Inc.	20,460	3,944,637	0.02
BXP, Inc.	54,069	3,386,753	0.02
Cadence Design Systems, Inc.	87,706	18,836,008	0.11
Campbell Soup Co.	67,321	2,442,230	0.01
Capital One Financial Corp.	123,384	15,626,823	0.09
Cardinal Health, Inc.	80,503	6,795,780	0.04
Carlyle Group, Inc.	69,394	2,699,871	0.02
CarMax, Inc.	49,488	2,785,710	0.02
Carnival Corp.	309,224	5,289,028	0.03
Carrier Global Corp.	264,896	14,983,273	0.09
Catalent, Inc.	57,446	2,617,053	0.02
Caterpillar, Inc.	156,719	45,849,759	0.27
Cboe Global Markets, Inc.	34,960	5,807,227	0.03
CBRE Group, Inc.	99,670	10,150,351	0.06
CDW Corp.	43,118	6,310,829	0.04
Celanese Corp.	34,261	3,356,681	0.02
Cencora, Inc.	53,239	9,444,838	0.06
Centene Corp.	168,944	8,178,804	0.05
CenterPoint Energy, Inc.	198,640	4,559,459	0.03
CF Industries Holdings, Inc.	58,984	3,772,610	0.02
CH Robinson Worldwide, Inc.	36,203	2,899,282	0.02
Charles River Laboratories International, Inc.	16,133	2,241,417	0.01
Charles Schwab Corp.	477,865	26,315,760	0.15
Charter Communications, Inc.	30,576	7,791,395	0.05
Cheniere Energy, Inc.	74,148	11,042,759	0.07
Chevron Corp.	550,877	63,740,907	0.38
Chipotle Mexican Grill, Inc.	439,359	19,058,890	0.11
Chubb Ltd.	128,611	28,260,120	0.17
Church & Dwight Co., Inc.	78,303	6,082,623	0.04
Cigna Group	89,053	21,789,993	0.13
Cincinnati Financial Corp.	51,233	5,610,069	0.03
Cintas Corp.	108,306	17,331,158	0.10
Cisco Systems, Inc.	1,294,463	55,115,261	0.32
Citigroup, Inc.	614,061	30,644,554	0.18
Citizens Financial Group, Inc.	143,131	4,689,208	0.03
Clorox Co.	41,520	5,117,137	0.03
Cloudflare, Inc.	98,638	6,729,314	0.04
CME Group, Inc.	114,997	20,152,324	0.12
CMS Energy Corp.	99,935	5,410,087	0.03
CNA Financial Corp.	8,417	313,334	0.00
CNH Industrial NV	307,835	2,684,115	0.02
Coca-Cola Co.	1,235,542	62,754,970	0.37
Coca-Cola Europacific Partners plc	62,872	3,714,665	0.02
Cognizant Technology Solutions Corp.	159,007	9,223,931	0.05
Coinbase Global, Inc.	62,353	8,689,606	0.05
Colgate-Palmolive Co.	259,472	18,902,623	0.11
Comcast Corp.	1,226,570	41,653,692	0.25
Conagra Brands, Inc.	147,838	3,328,987	0.02
ConocoPhillips	375,471	31,990,908	0.19
Consolidated Edison, Inc.	110,664	8,753,103	0.05
Constellation Brands, Inc.	50,798	9,174,977	0.05
Constellation Energy Corp.	101,647	20,776,904	0.12
Cooper Cos., Inc.	60,439	4,921,057	0.03
Copart, Inc.	275,619	11,034,197	0.06
Corning, Inc.	251,466	9,306,388	0.05
Corpay, Inc.	22,230	5,699,590	0.03
Corteva, Inc.	220,996	10,471,810	0.06
CoStar Group, Inc.	133,066	7,532,803	0.04
Costco Wholesale Corp.	141,566	96,241,577	0.57
Coterra Energy, Inc.	233,097	4,336,859	0.03

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Credicorp Ltd.	21,837	3,123,067	0.02
Crowdstrike Holdings, Inc.	72,893	16,823,257	0.10
Crown Castle, Inc.	137,552	11,501,456	0.07
CSL Ltd.	156,103	22,821,074	0.13
CSX Corp.	628,771	16,437,601	0.10
Cummins, Inc.	43,372	11,098,635	0.07
CVS Health Corp.	406,070	17,823,311	0.10
Danaher Corp.	205,460	39,268,582	0.23
Darden Restaurants, Inc.	37,289	4,642,673	0.03
Datadog, Inc.	96,808	9,434,953	0.06
DaVita, Inc.	14,573	1,584,651	0.01
Deckers Outdoor Corp.	48,462	6,071,087	0.04
Deere & Co.	80,140	25,214,206	0.15
Dell Technologies, Inc.	86,710	8,338,165	0.05
Delta Air Lines, Inc.	52,112	2,318,522	0.01
Devon Energy Corp.	201,293	6,056,094	0.04
Dexcom, Inc.	128,630	7,050,566	0.04
Diamondback Energy, Inc.	60,317	8,289,046	0.05
Digital Realty Trust, Inc.	101,858	14,114,269	0.08
Discover Financial Services	82,066	9,472,718	0.06
DocuSign, Inc.	64,284	3,469,582	0.02
Dollar General Corp.	69,619	4,334,233	0.03
Dollar Tree, Inc.	63,463	3,190,305	0.02
Dominion Energy, Inc.	265,642	12,296,008	0.07
Domino's Pizza, Inc.	10,843	3,492,381	0.02
DoorDash, Inc.	110,353	13,450,257	0.08
Dover Corp.	45,144	6,649,144	0.04
Dow, Inc.	225,801	8,672,701	0.05
DR Horton, Inc.	93,873	12,333,135	0.07
DTE Energy Co.	64,435	6,224,234	0.04
Duke Energy Corp.	244,104	21,884,213	0.13
DuPont de Nemours, Inc.	132,794	8,568,891	0.05
Eastman Chemical Co.	41,755	3,412,762	0.02
Eaton Corp. plc	128,071	33,028,615	0.19
eBay, Inc.	161,195	7,204,347	0.04
Ecolab, Inc.	80,636	15,409,062	0.09
Edison International	119,603	7,664,680	0.05
Edwards Lifesciences Corp.	190,087	9,909,101	0.06
Electronic Arts, Inc.	86,623	10,161,102	0.06
Elevance Health, Inc.	74,391	23,489,895	0.14
Eli Lilly & Co.	256,027	165,285,996	0.97
Emerson Electric Co.	184,570	15,539,117	0.09
Enphase Energy, Inc.	41,230	2,662,722	0.02
Entergy Corp.	68,261	8,212,668	0.05
EOG Resources, Inc.	185,111	17,561,544	0.10
EPAM Systems, Inc.	17,492	2,564,787	0.02
Equifax, Inc.	40,273	8,302,384	0.05
Equinix, Inc.	30,541	21,563,407	0.13
Equitable Holdings, Inc.	101,299	3,570,857	0.02
Equity LifeStyle Properties, Inc.	56,550	3,084,267	0.02
Equity Residential	120,764	6,610,015	0.04
Essex Property Trust, Inc.	21,282	4,699,208	0.03
Estee Lauder Cos., Inc.	71,638	3,841,423	0.02
Everest Group Ltd.	13,962	3,862,534	0.02
Evergy, Inc.	70,534	3,315,344	0.02
Eversource Energy	109,916	5,628,960	0.03
Exelon Corp.	319,252	9,756,478	0.06
Expedia Group, Inc.	42,637	5,181,841	0.03
Expeditors International of Washington, Inc.	44,290	4,099,492	0.02
Extra Space Storage, Inc.	66,148	8,403,498	0.05
Exxon Mobil Corp.	1,431,560	129,955,617	0.76
F5, Inc.	18,519	3,366,739	0.02
FactSet Research Systems, Inc.	12,658	4,470,201	0.03
Fair Isaac Corp.	7,629	11,827,225	0.07
Fastenal Co.	180,882	10,995,165	0.06
FedEx Corp.	73,137	15,592,213	0.09

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Ferguson Enterprises, Inc.	62,979	9,635,573	0.06
Ferrovial SE	163,738	5,096,502	0.03
Fidelity National Financial, Inc.	81,116	3,796,330	0.02
Fidelity National Information Services, Inc.	177,696	12,402,029	0.07
Fifth Third Bancorp	213,485	7,246,521	0.04
First Citizens BancShares, Inc.	3,934	5,922,407	0.03
First Solar, Inc.	35,264	5,334,380	0.03
FirstEnergy Corp.	184,109	5,988,754	0.04
Fiserv, Inc.	180,671	27,812,089	0.16
Flex Ltd.	127,278	3,430,315	0.02
Ford Motor Co.	1,247,315	9,973,480	0.06
Fortinet, Inc.	203,714	12,455,928	0.07
Fortive Corp.	112,582	6,254,120	0.04
Fox Corp. Class A	44,700	1,458,883	0.01
Fox Corp. Class B	71,989	2,180,417	0.01
Franklin Resources, Inc.	84,988	1,373,664	0.01
Freeport-McMoRan, Inc.	463,419	16,227,692	0.10
Garmin Ltd.	49,728	7,670,489	0.05
Gartner, Inc.	23,882	9,347,541	0.06
GE HealthCare Technologies, Inc.	136,004	9,240,427	0.05
GE Vernova, Inc.	86,440	20,281,287	0.12
Gen Digital, Inc.	175,260	3,965,555	0.02
General Dynamics Corp.	86,783	19,684,052	0.12
General Electric Co.	348,943	46,615,320	0.27
General Mills, Inc.	182,519	9,656,553	0.06
General Motors Co.	358,919	14,170,837	0.08
Genuine Parts Co.	46,262	4,126,933	0.02
Gilead Sciences, Inc.	401,144	27,710,196	0.16
Global Payments, Inc.	83,870	6,765,575	0.04
GLOBALFOUNDRIES, Inc.	30,806	874,592	0.01
GoDaddy, Inc.	43,690	5,666,296	0.03
Goldman Sachs Group, Inc.	100,932	40,635,814	0.24
GQG Partners, Inc.	317,487	451,283	0.00
GRAIL, Inc.	8,065	84,938	0.00
Halliburton Co.	280,291	6,047,739	0.04
Hartford Financial Services Group, Inc.	94,464	8,113,922	0.05
HCA Healthcare, Inc.	59,972	16,733,765	0.10
Healthpeak Properties, Inc.	222,931	3,891,085	0.02
HEICO Corp.	11,721	2,231,973	0.01
HEICO Corp. Class A	30,082	4,490,132	0.03
Hershey Co.	48,389	6,682,965	0.04
Hess Corp.	88,304	9,229,803	0.05
Hewlett Packard Enterprise Co.	415,774	6,306,224	0.04
Hilton Worldwide Holdings, Inc.	77,635	14,168,929	0.08
Holcim AG	182,779	13,988,326	0.08
Hologic, Inc.	76,817	4,831,948	0.03
Home Depot, Inc.	315,958	96,774,390	0.57
Honeywell International, Inc.	208,176	33,292,953	0.20
Hormel Foods Corp.	93,565	2,223,320	0.01
Host Hotels & Resorts, Inc.	217,931	2,920,665	0.02
Howmet Aerospace, Inc.	128,608	9,973,339	0.06
HP, Inc.	311,687	8,611,307	0.05
Hubbell, Inc.	17,695	5,870,121	0.03
HubSpot, Inc.	16,105	6,958,856	0.04
Humana, Inc.	37,991	7,621,252	0.04
Huntington Bancshares, Inc.	465,346	5,639,244	0.03
Huntington Ingalls Industries, Inc.	12,328	1,772,801	0.01
ICON plc	26,083	4,499,834	0.03
IDEX Corp.	23,328	3,892,266	0.02
IDEXX Laboratories, Inc.	26,200	8,292,340	0.05
Illinois Tool Works, Inc.	92,601	18,806,874	0.11
Illumina, Inc.	52,739	5,912,399	0.03
Incyte Corp.	49,284	2,840,928	0.02
Ingersoll Rand, Inc.	127,763	9,540,118	0.06
Insulet Corp.	21,778	3,919,415	0.02

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Intel Corp.	1,369,096	22,927,429	0.13
Intercontinental Exchange, Inc.	180,183	21,846,489	0.13
International Business Machines Corp.	293,404	47,158,269	0.28
International Flavors & Fragrances, Inc.	81,932	6,334,573	0.04
International Paper Co.	108,816	4,700,846	0.03
Interpublic Group of Cos., Inc.	131,213	2,998,514	0.02
Intuit, Inc.	87,626	41,568,950	0.24
Intuitive Surgical, Inc.	113,249	44,363,255	0.26
Invitation Homes, Inc.	196,890	4,808,734	0.03
IQVIA Holdings, Inc.	57,374	9,185,913	0.05
Iron Mountain, Inc.	91,905	8,839,869	0.05
J M Smucker Co.	32,272	2,848,793	0.02
Jack Henry & Associates, Inc.	23,122	3,270,515	0.02
Jacobs Solutions, Inc.	38,842	4,245,688	0.03
James Hardie Industries plc	135,973	3,382,657	0.02
JB Hunt Transport Services, Inc.	25,858	3,632,773	0.02
Johnson & Johnson	768,618	95,535,495	0.56
Johnson Controls International plc	214,882	12,623,999	0.07
JPMorgan Chase & Co.	914,762	157,835,912	0.93
Juniper Networks, Inc.	100,702	3,047,732	0.02
Kellanova	85,686	5,375,163	0.03
Kenvue, Inc.	610,355	10,881,144	0.06
Keurig Dr Pepper, Inc.	353,680	9,053,485	0.05
KeyCorp	291,042	3,905,010	0.02
Keysight Technologies, Inc.	55,082	6,383,714	0.04
Kimberly-Clark Corp.	107,005	11,162,849	0.07
Kimco Realty Corp.	224,364	4,135,985	0.02
Kinder Morgan, Inc.	611,675	11,651,637	0.07
KKR & Co., Inc.	216,369	23,256,753	0.14
KLA Corp.	43,315	22,425,499	0.13
Kraft Heinz Co.	283,869	7,385,698	0.04
Kroger Co.	211,004	9,153,112	0.05
L3Harris Technologies, Inc.	59,918	11,533,399	0.07
Labcorp Holdings, Inc.	27,973	4,967,540	0.03
Lam Research Corp.	420,390	24,272,207	0.14
Lamb Weston Holdings, Inc.	42,588	2,574,527	0.02
Las Vegas Sands Corp.	117,035	4,718,179	0.03
Leidos Holdings, Inc.	45,130	6,429,444	0.04
Lennar Corp. Class A	69,416	9,195,538	0.05
Lennar Corp. Class B	10,128	1,264,139	0.01
Liberty Media Corp.-Liberty Formula One Class A	34,893	2,011,644	0.01
Liberty Media Corp.-Liberty Formula One Class C	35,489	2,203,071	0.01
Linde plc	153,844	54,582,843	0.32
Live Nation Entertainment, Inc.	48,614	4,426,744	0.03
LKQ Corp.	82,415	2,358,378	0.01
Lockheed Martin Corp.	67,933	28,873,585	0.17
Loews Corp.	54,335	3,336,639	0.02
Lowe's Cos., Inc.	183,775	37,442,573	0.22
LPL Financial Holdings, Inc.	25,077	5,503,620	0.03
Lululemon Athletica, Inc.	39,815	9,225,601	0.05
LyondellBasell Industries NV	86,204	5,823,374	0.03
M&T Bank Corp.	52,606	7,960,975	0.05
Marathon Oil Corp.	194,143	4,181,404	0.02
Marathon Petroleum Corp.	113,508	12,839,790	0.08
Markel Group, Inc.	4,023	4,826,319	0.03
Marriott International, Inc.	72,951	14,747,383	0.09
Marsh & McLennan Cos., Inc.	155,557	26,395,033	0.16
Martin Marietta Materials, Inc.	20,017	9,222,786	0.05
Marvell Technology, Inc.	270,105	16,817,886	0.10
Masco Corp.	69,421	4,313,267	0.03
Mastercard, Inc.	263,323	102,279,518	0.60
McCormick & Co., Inc.	84,189	5,119,511	0.03
McDonald's Corp.	230,710	52,424,570	0.31
McKesson Corp.	41,846	16,293,794	0.10

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Medtronic plc	408,113	28,328,098	0.17
MercadoLibre, Inc.	15,166	24,031,334	0.14
Merck & Co., Inc.	810,175	64,422,063	0.38
Meta Platforms, Inc.	701,163	309,441,173	1.82
MetLife, Inc.	193,604	11,803,125	0.07
Mettler-Toledo International, Inc.	6,967	7,000,113	0.04
MGM Resorts International	76,165	2,183,676	0.01
Microchip Technology, Inc.	168,362	9,602,917	0.06
Micron Technology, Inc.	354,261	27,447,558	0.16
Microsoft Corp.	2,378,715	751,738,277	4.42
MicroStrategy, Inc.	50,150	9,531,878	0.06
Mid-America Apartment Communities, Inc.	36,063	4,246,833	0.03
Moderna, Inc.	101,902	4,307,049	0.03
Molina Healthcare, Inc.	19,253	4,810,369	0.03
Molson Coors Beverage Co.	60,674	2,571,089	0.02
Mondelez International, Inc.	428,537	22,819,318	0.13
MongoDB, Inc.	21,503	4,522,548	0.03
Monolithic Power Systems, Inc.	14,951	8,829,891	0.05
Monster Beverage Corp.	228,889	9,375,258	0.06
Moody's Corp.	50,693	17,908,656	0.11
Morgan Stanley	371,516	33,581,374	0.20
Motorola Solutions, Inc.	52,769	18,437,246	0.11
MSCI, Inc.	24,851	11,039,288	0.06
Nasdaq, Inc.	129,597	7,445,291	0.04
Nestle SA	822,830	60,381,764	0.36
NetApp, Inc.	67,216	6,026,517	0.04
Netflix, Inc.	137,096	80,606,916	0.47
Newmont Corp. (XASX)	15,646	565,554	0.00
Newmont Corp. (XNYS)	358,620	12,677,856	0.07
News Corp. Class A	97,128	2,058,678	0.01
News Corp. Class B	54,684	1,235,192	0.01
NextEra Energy, Inc.	658,645	40,584,824	0.24
NIKE, Inc.	388,762	23,323,008	0.14
NiSource, Inc.	155,151	4,243,077	0.03
Norfolk Southern Corp.	73,290	14,275,495	0.08
Northern Trust Corp.	63,538	4,966,804	0.03
Northrop Grumman Corp.	44,781	17,728,498	0.10
NRG Energy, Inc.	65,267	4,590,242	0.03
NU Holdings Ltd.	1,009,309	11,830,819	0.07
Nucor Corp.	75,834	8,364,069	0.05
NVIDIA Corp.	7,487,263	771,759,435	4.54
NVR, Inc.	904	6,443,037	0.04
NXP Semiconductors NV	82,757	15,083,132	0.09
Occidental Petroleum Corp.	209,635	8,170,820	0.05
Okta, Inc.	47,570	2,659,614	0.02
Old Dominion Freight Line, Inc.	62,170	9,734,241	0.06
Omnicom Group, Inc.	60,333	4,739,731	0.03
ON Semiconductor Corp.	140,333	7,689,857	0.05
ONEOK, Inc.	189,389	14,268,445	0.08
Oracle Corp.	502,890	65,639,954	0.39
O'Reilly Automotive, Inc.	18,851	16,901,318	0.10
Otis Worldwide Corp.	130,224	9,943,683	0.06
PACCAR, Inc.	167,310	13,568,038	0.08
Packaging Corp. of America	28,833	5,133,943	0.03
Palantir Technologies, Inc.	636,809	20,585,536	0.12
Palo Alto Networks, Inc.	98,817	27,680,147	0.16
Parker-Hannifin Corp.	41,203	20,319,323	0.12
Paychex, Inc.	102,396	11,093,004	0.07
PayPal Holdings, Inc.	326,031	20,104,810	0.12
Pentair plc	54,685	4,215,636	0.02
PepsiCo, Inc.	438,722	56,656,979	0.33
Pfizer, Inc.	1,817,762	39,998,840	0.24
PG&E Corp.	674,747	10,612,056	0.06
Philip Morris International, Inc.	497,946	51,396,152	0.30
Phillips 66	136,691	12,951,974	0.08
Pinterest, Inc.	198,128	4,897,531	0.03

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
PNC Financial Services Group, Inc.	127,563	18,679,283	0.11
Pool Corp.	12,214	3,434,343	0.02
PPG Industries, Inc.	75,686	7,329,297	0.04
PPL Corp.	231,491	5,864,477	0.03
Principal Financial Group, Inc.	75,480	4,836,499	0.03
Procter & Gamble Co.	753,384	96,782,915	0.57
Progressive Corp.	186,393	35,206,857	0.21
Prologis, Inc.	296,671	26,068,477	0.15
Prudential Financial, Inc.	117,023	11,145,703	0.07
PTC, Inc.	39,585	5,704,134	0.03
Public Service Enterprise Group, Inc.	157,458	10,944,233	0.06
Public Storage	50,041	12,804,025	0.08
PulteGroup, Inc.	65,256	6,571,538	0.04
Pure Storage, Inc.	96,837	3,769,839	0.02
Qiagen NV	70,426	2,315,180	0.01
Qorvo, Inc.	29,310	1,624,344	0.01
QUALCOMM, Inc.	358,248	45,350,513	0.27
Quanta Services, Inc.	46,103	10,816,719	0.06
Quest Diagnostics, Inc.	34,774	4,188,894	0.02
Raymond James Financial, Inc.	62,767	7,233,843	0.04
Realty Income Corp.	272,755	12,593,430	0.07
Regency Centers Corp.	56,778	3,154,114	0.02
Regeneron Pharmaceuticals, Inc.	33,455	21,807,106	0.13
Regions Financial Corp.	309,150	5,737,426	0.03
RenaissanceRe Holdings Ltd.	15,800	3,223,661	0.02
Republic Services, Inc.	64,884	9,997,182	0.06
ResMed, Inc.	46,004	8,673,367	0.05
Revvity, Inc.	40,056	3,693,884	0.02
Rivian Automotive, Inc.	253,732	1,989,359	0.01
ROBLOX Corp.	157,130	6,318,691	0.04
Roche Holding AG	11,509	3,035,383	0.02
Roche Holding AG (Non-Voting)	221,925	53,479,940	0.31
Rockwell Automation, Inc.	36,742	7,622,471	0.04
Rollins, Inc.	85,903	3,149,745	0.02
Roper Technologies, Inc.	34,536	14,438,963	0.08
Ross Stores, Inc.	107,321	11,663,280	0.07
Royal Caribbean Cruises Ltd.	75,443	12,111,140	0.07
Royalty Pharma plc	121,015	2,541,443	0.01
RTX Corp.	424,795	39,973,337	0.24
S&P Global, Inc.	99,787	37,269,663	0.22
Salesforce, Inc.	300,818	68,158,768	0.40
Samsonite International SA	398,303	727,654	0.00
Sanofi SA	352,238	28,875,753	0.17
SBA Communications Corp.	34,536	6,160,957	0.04
Schlumberger NV	460,974	14,367,235	0.08
Schneider Electric SE	170,958	34,242,973	0.20
Seagate Technology Holdings plc	59,569	4,649,595	0.03
Sempra (XNYS)	200,457	12,998,956	0.08
ServiceNow, Inc.	65,942	47,836,373	0.28
Sherwin-Williams Co.	75,668	21,133,372	0.12
Simon Property Group, Inc.	102,784	13,513,466	0.08
Sims Ltd.	56,734	365,061	0.00
Sirius XM Holdings, Inc.	75,695	1,567,302	0.01
Skyworks Solutions, Inc.	54,138	3,686,262	0.02
Snap-on, Inc.	17,676	4,541,193	0.03
Snowflake, Inc.	100,250	8,960,240	0.05
Southern Co.	347,562	24,598,203	0.14
Southern Copper Corp.	27,686	2,360,627	0.01
Southwest Airlines Co.	41,486	986,126	0.01
Spotify Technology SA	47,382	14,192,678	0.08
SS&C Technologies Holdings, Inc.	68,095	3,702,285	0.02
Stanley Black & Decker, Inc.	47,486	3,431,670	0.02
Starbucks Corp.	365,641	27,786,055	0.16
State Street Corp.	94,219	6,801,594	0.04
Steel Dynamics, Inc.	46,452	4,714,754	0.03
Stellantis NV	671,631	7,143,824	0.04

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
STERIS plc	31,578	5,444,883	0.03
Stryker Corp.	115,776	32,065,008	0.19
Sun Communities, Inc.	41,343	4,265,986	0.03
Super Micro Computer, Inc.	158,490	3,588,571	0.02
Swiss Re AG	94,473	9,398,852	0.06
Synchrony Financial	133,979	5,746,202	0.03
Synopsys, Inc.	48,965	19,544,495	0.12
Sysco Corp.	158,294	9,221,970	0.05
T Rowe Price Group, Inc.	70,290	6,004,709	0.04
Take-Two Interactive Software, Inc.	53,552	6,734,563	0.04
Targa Resources Corp.	71,091	9,236,056	0.05
Target Corp.	149,208	17,403,836	0.10
Teledyne Technologies, Inc.	15,731	5,574,771	0.03
Teleflex, Inc.	14,740	2,305,043	0.01
Tenaris SA	140,492	1,796,159	0.01
Teradyne, Inc.	47,186	3,892,255	0.02
Tesla, Inc.	889,276	172,681,405	1.02
Texas Instruments, Inc.	291,718	46,074,968	0.27
Texas Pacific Land Corp.	5,700	5,169,527	0.03
Textron, Inc.	61,379	3,839,382	0.02
Thermo Fisher Scientific, Inc.	121,502	51,648,650	0.30
TJX Cos., Inc.	361,274	31,759,192	0.19
T-Mobile U.S., Inc.	153,614	26,654,397	0.16
Tractor Supply Co.	35,124	7,253,472	0.04
Trade Desk, Inc.	140,467	13,122,933	0.08
Trane Technologies plc	72,635	20,902,663	0.12
TransDigm Group, Inc.	17,493	17,709,757	0.10
TransUnion	60,368	4,755,159	0.03
Travelers Cos., Inc.	74,188	14,197,084	0.08
Trimble, Inc.	75,688	3,561,132	0.02
Truist Financial Corp.	432,877	14,491,529	0.09
Twilio, Inc.	55,018	3,449,191	0.02
Tyler Technologies, Inc.	13,476	6,345,405	0.04
Tyson Foods, Inc.	94,205	4,292,406	0.03
U.S. Bancorp	502,830	18,886,689	0.11
Uber Technologies, Inc.	644,097	36,091,291	0.21
UDR, Inc.	101,924	3,343,163	0.02
Ulta Beauty, Inc.	16,058	4,608,629	0.03
Union Pacific Corp.	194,558	35,119,274	0.21
United Airlines Holdings, Inc.	25,376	1,544,292	0.01
United Parcel Service, Inc.	234,535	24,450,464	0.14
United Rentals, Inc.	20,995	13,273,405	0.08
UnitedHealth Group, Inc.	294,083	129,102,412	0.76
Universal Health Services, Inc.	18,942	3,008,415	0.02
Valero Energy Corp.	101,461	10,239,622	0.06
Veeva Systems, Inc.	46,697	7,581,796	0.04
Ventas, Inc.	131,941	6,717,895	0.04
Veralto Corp.	80,691	6,414,361	0.04
United States (continued)			
VeriSign, Inc.	26,632	3,662,795	0.02
Verisk Analytics, Inc.	45,144	9,646,104	0.06
Verizon Communications, Inc.	1,348,020	44,163,362	0.26
Vertex Pharmaceuticals, Inc.	82,761	30,635,713	0.18
Vertiv Holdings Co.	114,272	9,713,991	0.06
Viatris, Inc.	385,500	3,475,244	0.02
VICI Properties, Inc.	338,651	8,365,854	0.05
Visa, Inc.	502,299	113,239,532	0.67
Vistra Corp.	112,286	10,918,992	0.06
Vulcan Materials Co.	43,002	9,165,335	0.05
W R Berkley Corp.	91,935	4,088,862	0.02
Walgreens Boots Alliance, Inc.	227,568	1,674,479	0.01
Walmart, Inc.	1,382,445	88,109,199	0.52
Walt Disney Co.	589,609	44,118,080	0.26
Warner Bros Discovery, Inc.	747,288	4,713,964	0.03
Waste Connections, Inc.	81,861	11,195,683	0.07
Waste Management, Inc.	127,380	21,381,104	0.13
Waters Corp.	19,700	4,936,609	0.03
WEC Energy Group, Inc.	103,380	7,677,616	0.05
Wells Fargo & Co.	1,120,327	56,563,183	0.33
Welltower, Inc.	189,718	19,903,687	0.12
West Pharmaceutical Services, Inc.	24,062	5,763,166	0.03
Western Digital Corp.	101,399	5,150,991	0.03
Westinghouse Air Brake Technologies Corp.	57,161	8,358,630	0.05
Westlake Corp.	10,117	1,037,079	0.01
Weyerhaeuser Co.	240,833	5,835,143	0.03
Williams Cos., Inc.	394,145	16,049,080	0.09
Willis Towers Watson plc	31,940	7,498,009	0.04
Workday, Inc.	66,918	12,167,198	0.07
WP Carey, Inc.	66,602	2,884,974	0.02
WW Grainger, Inc.	13,732	11,847,880	0.07
Wynn Resorts Ltd.	30,507	2,277,496	0.01
Xcel Energy, Inc.	177,160	9,206,288	0.05
Xylem, Inc.	77,061	7,301,812	0.04
Yum! Brands, Inc.	89,897	9,171,854	0.05
Zebra Technologies Corp.	15,787	4,687,046	0.03
Zillow Group, Inc. Class A	10,172	459,289	0.00
Zillow Group, Inc. Class C	53,179	2,485,535	0.01
Zimmer Biomet Holdings, Inc.	67,850	5,642,163	0.03
Zoetis, Inc.	147,092	20,449,761	0.12
Zoom Video Communications, Inc.	78,793	4,579,943	0.03
Zscaler, Inc.	28,485	4,003,832	0.02
		12,505,510,775	**73.58**
Total Equities		**16,696,938,327**	**98.24**

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.03%) (31 October 2023: (0.02%))				
Futures Contracts (0.02%) (31 October 2023: (0.02%))				
TOPIX Index Futures December 2024	205	28,205,792	638,709	0.00
Euro STOXX 50 Index Futures December 2024	1,113	45,536,148	(943,090)	(0.00)
S&P 500 E Mini Index Futures December 2024	1,115	248,840,284	(3,267,820)	(0.02)
			(3,572,201)	**(0.02)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.01%) (31 October 2023: (0.00%))							
USD	4,956,025	JPY	(710,298,404)	BNP Paribas	18/12/24	207,073	0.00
USD	9,121,711	CHF	(7,630,366)	JP Morgan Chase Bank	18/12/24	198,105	0.00
USD	7,500,075	JPY	(1,110,280,000)	BNP Paribas	18/12/24	131,716	0.00
USD	2,225,229	JPY	(315,900,000)	State Street Bank	18/12/24	108,487	0.00

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (continued)							
USD	3,393,461	EUR	(3,028,040)	BNP Paribas	18/12/24	77,725	0.00
USD	3,967,639	EUR	(3,571,300)	Commonwealth Bank Of Australia	18/12/24	64,722	0.00
USD	3,566,072	EUR	(3,204,960)	State Street Bank	18/12/24	62,307	0.00
USD	12,445,014	EUR	(11,385,000)	BNP Paribas	18/12/24	48,043	0.00
EUR	14,871,000	USD	(16,113,219)	Commonwealth Bank Of Australia	18/12/24	47,989	0.00
USD	1,749,760	AUD	(2,596,473)	State Street Bank	18/12/24	37,605	0.00
USD	744,823	JPY	(105,900,000)	Commonwealth Bank Of Australia	18/12/24	35,476	0.00
USD	912,785	JPY	(134,300,000)	BNP Paribas	18/12/24	20,267	0.00
USD	369,240	JPY	(52,740,000)	BNP Paribas	18/12/24	16,350	0.00
USD	1,425,245	EUR	(1,294,800)	State Street Bank	18/12/24	13,158	0.00
USD	549,566	JPY	(80,715,000)	State Street Bank	18/12/24	12,941	0.00
USD	733,550	JPY	(108,880,000)	JP Morgan Chase Bank	18/12/24	11,402	0.00
USD	1,249,480	EUR	(1,135,740)	BNP Paribas	18/12/24	11,012	0.00
USD	1,092,184	EUR	(994,800)	Commonwealth Bank Of Australia	18/12/24	7,902	0.00
EUR	2,575,040	USD	(2,794,990)	BNP Paribas	18/12/24	4,538	0.00
USD	602,440	EUR	(549,010)	JP Morgan Chase Bank	18/12/24	4,117	0.00
USD	1,248,546	EUR	(1,144,710)	JP Morgan Chase Bank	18/12/24	2,697	0.00
EUR	1,479,000	USD	(1,605,341)	State Street Bank	18/12/24	2,598	0.00
EUR	448,830	USD	(485,643)	JP Morgan Chase Bank	18/12/24	1,977	0.00
USD	524,133	JPY	(79,095,000)	State Street Bank	18/12/24	1,477	0.00
JPY	26,620,000	USD	(174,522)	JP Morgan Chase Bank	18/12/24	964	0.00
EUR	99,280	USD	(108,061)	BNP Paribas	18/12/24	(59)	0.00
JPY	210,760,000	USD	(1,395,199)	BNP Paribas	18/12/24	(2,826)	(0.00)
EUR	146,040	USD	(163,046)	BNP Paribas	18/12/24	(3,268)	(0.00)
EUR	146,190	USD	(163,223)	BNP Paribas	18/12/24	(3,278)	(0.00)
EUR	149,070	USD	(166,627)	State Street Bank	18/12/24	(3,490)	(0.00)
USD	1,015,404	EUR	(938,410)	State Street Bank	18/12/24	(4,113)	(0.00)
EUR	194,240	USD	(216,877)	Commonwealth Bank Of Australia	18/12/24	(4,360)	(0.00)
EUR	8,592,910	USD	(9,351,990)	BNP Paribas	18/12/24	(4,389)	(0.00)
EUR	196,040	USD	(218,919)	State Street Bank	18/12/24	(4,426)	(0.00)
USD	1,745,762	JPY	(265,300,000)	JP Morgan Chase Bank	18/12/24	(4,598)	(0.00)
JPY	53,810,000	USD	(361,390)	State Street Bank	18/12/24	(4,747)	(0.00)
EUR	334,740	USD	(370,356)	BNP Paribas	18/12/24	(4,874)	(0.00)
USD	1,207,451	JPY	(183,855,000)	State Street Bank	18/12/24	(5,035)	(0.00)
EUR	247,250	USD	(276,922)	State Street Bank	18/12/24	(6,217)	(0.00)
EUR	252,750	USD	(283,393)	JP Morgan Chase Bank	18/12/24	(6,598)	(0.00)
USD	2,685,734	EUR	(2,477,500)	State Street Bank	18/12/24	(6,999)	(0.00)
EUR	1,406,720	USD	(1,539,481)	State Street Bank	18/12/24	(7,326)	(0.00)
JPY	27,460,000	USD	(193,918)	BNP Paribas	18/12/24	(9,810)	(0.00)
JPY	108,320,000	USD	(728,858)	State Street Bank	18/12/24	(10,628)	(0.00)
JPY	188,300,000	USD	(1,262,456)	State Street Bank	18/12/24	(14,923)	(0.00)
JPY	51,800,000	USD	(362,611)	State Street Bank	18/12/24	(16,021)	(0.00)
JPY	52,310,000	USD	(367,947)	State Street Bank	18/12/24	(17,552)	(0.00)
USD	3,479,650	EUR	(3,222,050)	State Street Bank	18/12/24	(19,380)	(0.00)
JPY	51,260,000	USD	(364,000)	BNP Paribas	18/12/24	(19,875)	(0.00)
EUR	1,658,650	USD	(1,839,406)	State Street Bank	18/12/24	(27,478)	(0.00)
JPY	76,035,000	USD	(541,838)	BNP Paribas	18/12/24	(30,967)	(0.00)
EUR	4,924,991	USD	(5,418,542)	JP Morgan Chase Bank	18/12/24	(48,011)	(0.00)
JPY	128,150,000	USD	(909,919)	State Street Bank	18/12/24	(49,625)	(0.00)
EUR	3,097,900	USD	(3,433,832)	JP Morgan Chase Bank	18/12/24	(50,021)	(0.00)
GBP	2,317,000	USD	(3,052,334)	Commonwealth Bank Of Australia	18/12/24	(57,374)	(0.00)
JPY	178,080,000	USD	(1,259,952)	BNP Paribas	18/12/24	(65,466)	(0.00)
EUR	3,429,300	USD	(3,829,846)	Commonwealth Bank Of Australia	18/12/24	(77,680)	(0.00)
JPY	1,475,375,000	USD	(9,842,080)	Commonwealth Bank Of Australia	18/12/24	(78,371)	(0.00)
JPY	862,400,000	USD	(5,807,573)	BNP Paribas	18/12/24	(88,274)	(0.00)
JPY	311,460,000	USD	(2,218,372)	BNP Paribas	18/12/24	(125,957)	(0.00)
JPY	407,120,000	USD	(2,908,048)	Commonwealth Bank Of Australia	18/12/24	(171,129)	(0.00)
EUR	9,479,640	USD	(10,552,514)	BNP Paribas	18/12/24	(188,005)	(0.00)
EUR	27,331,030	USD	(30,470,764)	BNP Paribas	18/12/24	(578,212)	(0.00)
JPY	2,199,292,733	USD	(15,539,893)	JP Morgan Chase Bank	18/12/24	(792,522)	(0.01)
						(1,483,236)	**(0.01)**
Total Financial Derivative Instruments						**(5,055,437)**	**(0.03)**

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	16,691,882,890	98.21
Net Other Assets	303,620,339	1.79
Net Assets Attributable to Shareholders	16,995,503,229	100.00

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

1 Manually priced securities.

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		16,698,707,684	12,436,544,290
Current Assets			
Debtors	12	31,626,888	79,422,377
Cash and Bank Balances	13	295,717,560	246,536,064
Total Assets		**17,026,052,132**	**12,762,502,731**
Liabilities:			
Financial Liabilities		6,824,794	3,903,784
Creditors			
Bank Overdrafts	13	755,452	12,688
Distribution Payable		16,888,011	16,579,142
Other Creditors	14	6,080,646	231,923,803
Total Liabilities		**30,548,903**	**252,419,417**
Net Assets Attributable to Shareholders		**16,995,503,229**	**12,510,083,314**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		3,077,787,297		395,795,606
Revenue	8	284,518,994		260,078,632	
Expenses	9	(20,386,686)		(16,968,874)	
Net Revenue Before Taxation		264,132,308		243,109,758	
Taxation	10	(35,025,443)		(31,906,693)	
Net Revenue After Taxation			229,106,865		211,203,065
Total Return Before Distributions			**3,306,894,162**		**606,998,671**
Distributions[2]	11		(229,267,106)		(211,383,905)
Change in Net Assets Attributable to Shareholders From Investment Activities			**3,077,627,056**		**395,614,766**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**12,510,083,314**		**11,543,811,006**
Amounts Receivable on Issue of Shares		2,805,303,101		1,257,566,802	
Amounts Payable on Cancellation of Shares		(1,623,419,838)		(884,211,092)	
			1,181,883,263		373,355,710
Dilution Adjustment	3(j)		169,774		35,863
Change in Net Assets Attributable to Shareholders From Investment Activities			3,077,627,056		395,614,766
Retained Distribution on Accumulation Shares			225,739,822		197,265,969
Closing Net Assets Attributable to Shareholders			**16,995,503,229**		**12,510,083,314**

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

Distribution Table

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	963.7325	—	963.7325	918.0867
Group 2	452.8241	510.9084	963.7325	918.0867
GBP Inc				
Group 1	749.4336	—	749.4336	725.9501
Group 2	389.6525	359.7811	749.4336	725.9501
Institutional Plus GBP Acc				
Group 1	490.6907	—	490.6907	466.0209
Group 2	103.2120	387.4787	490.6907	466.0209
Institutional Plus GBP Inc				
Group 1	418.3752	—	418.3752	403.8348
Group 2	116.5826	301.7926	418.3752	403.8348

Group 1—Shares purchased before 1 November 2023.

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

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

Vanguard FTSE Global All Cap Index Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- Global stocks experienced occasional dips but overall saw significant gains, with the fund's index returning 25.02% for the 12 months.
- The United States, by far the largest market in the index, finished ahead of the index as a whole. Taiwan and India also outperformed. South Korea and France were among the laggards but still posted positive returns.
- Eight of the index's 11 industry sectors posted double-digit gains. Technology led the way, followed by financials and industrials. Energy, consumer staples and basic materials lagged but still finished in positive territory.

Benchmark: FTSE Global All Cap Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
GBP Acc	24.62%	10.78%	10.32%
Benchmark	25.02	11.12	10.65
Tracking Difference*	-0.40		
GBP Inc	24.62%	10.78%	10.33%
Benchmark	25.02	11.12	10.65
Tracking Difference*	-0.40		
Institutional Plus GBP Acc	—%	—%	4.21%
Benchmark	—	—	4.32
Tracking Difference*	—		
Institutional Plus GBP Inc	—%	—%	4.20%
Benchmark	—	—	4.32
Tracking Difference*	—		

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

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

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

1 Since-inception returns: GBP Acc and GBP Inc, 8 November 2016. Institutional Plus GBP Acc and Institutional Plus GBP Inc, 11 June 2024.

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£175.66	£168.88	£177.68
Return Before Operating Charges*[2]	£43.66	£7.18	(£8.40)
Operating Charges[2]	(£0.47)	(£0.40)	(£0.40)
Return After Operating Charges*[2]	£43.19	£6.78	(£8.80)
Distributions[3]	(£3.29)	(£3.20)	(£3.03)
Retained Distributions on Accumulation Shares[3]	£3.29	£3.20	£3.03
Closing Net Asset Value Per Share[1]	£218.85	£175.66	£168.88
*Net of Direct Transaction Costs of:[4]	£0.04	£0.03	£0.04
Performance			
Return After Operating Charges[2,5]	24.59%	4.01%	(4.95%)
Other Information			
Closing Net Asset Value	£4,172,643,118	£2,456,801,591	£1,849,488,927
Closing Number of Shares	19,066,091	13,986,266	10,951,371
Operating Charges[2]	0.23%	0.23%	0.23%
Direct Transaction Costs[6]	0.02%	0.02%	0.02%
Prices			
Highest Share Price[7]	£222.23	£185.12	£185.07
Lowest Share Price[7]	£177.51	£164.95	£157.25

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£155.59	£152.34	£163.18
Return Before Operating Charges*[2]	£38.72	£6.50	(£7.70)
Operating Charges[2]	(£0.42)	(£0.36)	(£0.36)
Return After Operating Charges*[2]	£38.30	£6.14	(£8.06)
Distributions[3]	(£2.92)	(£2.89)	(£2.78)
Closing Net Asset Value Per Share[1]	£190.97	£155.59	£152.34
*Net of Direct Transaction Costs of:[4]	£0.04	£0.02	£0.04
Performance			
Return After Operating Charges[2,5]	24.62%	4.03%	(4.94%)
Other Information			
Closing Net Asset Value	£235,588,411	£155,032,524	£148,646,079
Closing Number of Shares	1,233,639	996,415	975,761
Operating Charges[2]	0.23%	0.23%	0.23%
Direct Transaction Costs[6]	0.02%	0.02%	0.02%
Prices			
Highest Share Price[7]	£196.88	£167.01	£169.99
Lowest Share Price[7]	£157.24	£148.81	£144.44

Institutional Plus GBP Acc†	For the Year Ended 31 October 2024
Change in Net Assets Per Share	
Opening Net Asset Value Per Share[1]	£100.00
Return Before Operating Charges*[2]	£4.18
Operating Charges[2]	(£0.05)
Return After Operating Charges*[2]	£4.13
Distributions[3]	(£0.59)
Retained Distributions on Accumulation Shares[3]	£0.59
Closing Net Asset Value Per Share[1]	£104.13
*Net of Direct Transaction Costs of:[4]	£0.01
Performance	
Return After Operating Charges[2,5]	4.13%
Other Information	
Closing Net Asset Value	£1,123,389
Closing Number of Shares	10,788
Operating Charges[2]	0.12%
Direct Transaction Costs[6]	0.01%
Prices	
Highest Share Price[7]	£105.74
Lowest Share Price[7]	£95.96

Institutional Plus GBP Inc†	
Change in Net Assets Per Share	
Opening Net Asset Value Per Share[1]	£100.00
Return Before Operating Charges*[2]	£4.18
Operating Charges[2]	(£0.05)
Return After Operating Charges*[2]	£4.13
Distributions[3]	(£0.58)
Closing Net Asset Value Per Share[1]	£103.55
*Net of Direct Transaction Costs of:[4]	£0.01
Performance	
Return After Operating Charges[2,5]	4.13%
Other Information	
Closing Net Asset Value	£5,177
Closing Number of Shares	50
Operating Charges[2]	0.12%
Direct Transaction Costs[6]	0.01%
Prices	
Highest Share Price[7]	£105.73
Lowest Share Price[7]	£95.95

† Institutional Plus GBP Acc and Institutional Plus GBP Inc launched on 11 June 2024.

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
Microsoft Corp.	44,753,989
Apple, Inc.	39,654,487
NVIDIA Corp.	33,165,973
Amazon.com, Inc.	25,691,811
Meta Platforms, Inc.	15,426,825
Total	**158,693,085**
Total Purchases for the Year	**1,316,221,358**

	Proceeds (£)
Largest Sales	
NVIDIA Corp.	2,533,688
Eli Lilly & Co.	2,322,296
Alphabet, Inc. Class C	1,552,167
VMware, Inc.	1,436,740
Seagen, Inc.	1,248,911
Total	**9,093,802**
Total Sales for the Year	**155,054,244**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Australia 1.64% (31 October 2023: 1.86%)			
Abacus Group	5,444	3,342	0.00
Abacus Storage King	6,416	4,086	0.00
AGL Energy Ltd.	34,670	184,758	0.01
ALS Ltd.	47,430	340,473	0.01
Amotiv Ltd.	8,523	46,158	0.00
AMP Ltd.	186,424	135,343	0.00
Ampol Ltd.	13,434	190,954	0.01
Ansell Ltd.	10,297	162,417	0.00
ANZ Group Holdings Ltd.	196,756	3,122,516	0.07
APA Group	81,072	287,061	0.01
ARB Corp. Ltd.	5,105	107,805	0.00
Arena REIT	7,033	14,297	0.00
Aristocrat Leisure Ltd.	42,269	1,322,236	0.03
ASX Ltd.	10,517	348,223	0.01
Atlas Arteria Ltd.	103,893	257,771	0.01
AUB Group Ltd.	17,517	284,866	0.01
Audinate Group Ltd.	8,857	42,191	0.00
Aurizon Holdings Ltd.	96,375	165,959	0.00
Austal Ltd.	3,676	6,162	0.00
Australian Agricultural Co. Ltd.	961	685	0.00
Australian Ethical Investment Ltd.	5,227	11,717	0.00
AVZ Minerals Ltd.[1]	88,184	4,493	0.00
Bank of Queensland Ltd.	31,779	104,914	0.00
Bapcor Ltd.	14,823	34,437	0.00
Beach Energy Ltd.	103,333	65,806	0.00
Bega Cheese Ltd.	2,770	7,211	0.00
Bellevue Gold Ltd.	100,400	82,864	0.00
Bendigo & Adelaide Bank Ltd.	48,274	302,262	0.01
BHP Group Ltd.	329,164	7,149,016	0.16
BlueScope Steel Ltd.	32,413	335,223	0.01
Boss Energy Ltd.	24,812	43,359	0.00
Brambles Ltd.	93,361	870,433	0.02
Bravura Solutions Ltd.	5,283	4,078	0.00
Breville Group Ltd.	10,703	172,747	0.00
Brickworks Ltd.	3,159	43,663	0.00
BWP Trust	115,150	202,396	0.01
Calix Ltd.	11,158	4,946	0.00
Capricorn Metals Ltd.	14,580	46,871	0.00
CAR Group Ltd.	31,545	607,010	0.01
Centuria Capital Group	37,984	35,897	0.00
Centuria Industrial REIT	12,188	18,939	0.00
Centuria Office REIT	7,483	4,556	0.00
Chalice Mining Ltd.	10,320	9,516	0.00
Challenger Ltd.	33,078	101,451	0.00
Champion Iron Ltd.	25,973	77,542	0.00
Charter Hall Group	44,286	339,790	0.01
Charter Hall Long Wale REIT	20,814	41,356	0.00
Charter Hall Retail REIT	16,266	28,010	0.00
Charter Hall Social Infrastructure REIT	110,331	146,709	0.00
Clarity Pharmaceuticals Ltd.	40,870	142,215	0.00
Cleanaway Waste Management Ltd.	101,569	140,750	0.00
Clinuvel Pharmaceuticals Ltd.	732	5,277	0.00
Cochlear Ltd.	4,961	714,569	0.02
Codan Ltd.	2,394	19,149	0.00
Coles Group Ltd.	76,216	682,239	0.02
Collins Foods Ltd.	8,674	36,723	0.00
Commonwealth Bank of Australia	108,951	7,921,997	0.18
Computershare Ltd.	34,213	459,642	0.01
Core Lithium Ltd.	56,300	3,155	0.00
Coronado Global Resources, Inc.	34,228	17,525	0.00
Corporate Travel Management Ltd.	6,890	43,492	0.00

	Holding	Market Value (£)	% of Total Net Assets
Australia (continued)			
Credit Corp. Group Ltd.	13,595	119,755	0.00
Cromwell Property Group	28,052	5,788	0.00
Data#3 Ltd.	3,017	11,251	0.00
De Grey Mining Ltd.	67,691	52,419	0.00
Deterra Royalties Ltd.	35,329	66,237	0.00
Dexus	121,814	443,733	0.01
Dexus Industria REIT	129,796	177,221	0.00
Domain Holdings Australia Ltd.	242	372	0.00
Domino's Pizza Enterprises Ltd.	2,945	50,158	0.00
Downer EDI Ltd.	28,021	79,945	0.00
Eagers Automotive Ltd.	6,769	38,279	0.00
EBOS Group Ltd.	7,862	131,384	0.00
Elders Ltd.	12,583	54,426	0.00
Emeco Holdings Ltd.	1,086	418	0.00
Emerald Resources NL	77,581	166,401	0.00
EML Payments Ltd.	2,604	889	0.00
Endeavour Group Ltd.	86,990	207,855	0.01
Evolution Mining Ltd.	151,780	403,649	0.01
EVT Ltd.	3,323	18,487	0.00
Firefinch Ltd.[1]	83,972	2,567	0.00
FleetPartners Group Ltd.	1,084	1,607	0.00
Flight Centre Travel Group Ltd.	10,291	83,730	0.00
Fortescue Ltd.	110,584	1,078,896	0.03
G8 Education Ltd.	2,079	1,403	0.00
GDI Property Group Partnership	301,026	96,619	0.00
Genesis Minerals Ltd.	78,873	97,646	0.00
Gold Road Resources Ltd.	73,098	74,296	0.00
Goodman Group	125,910	2,349,077	0.05
GPT Group	100,211	241,488	0.01
GrainCorp Ltd.	15,901	72,748	0.00
Growthpoint Properties Australia Ltd.	3,043	4,093	0.00
GWA Group Ltd.	378	447	0.00
Hansen Technologies Ltd.	29,646	74,764	0.00
Harvey Norman Holdings Ltd.	16,536	38,248	0.00
Healius Ltd.	37,294	31,065	0.00
Helia Group Ltd.	30,972	63,906	0.00
HMC Capital Ltd.	25,122	130,037	0.00
HomeCo Daily Needs REIT	79,991	49,515	0.00
HUB24 Ltd.	2,059	72,465	0.00
Humm Group Ltd.	1,410	503	0.00
IDP Education Ltd.	15,769	111,911	0.00
IGO Ltd.	33,889	90,643	0.00
Iluka Resources Ltd.	26,519	79,307	0.00
Imugene Ltd.	136,865	2,998	0.00
Incitec Pivot Ltd.	111,774	170,836	0.00
Ingenia Communities Group	42,724	104,697	0.00
Inghams Group Ltd.	31,796	46,491	0.00
Insignia Financial Ltd.	22,319	37,524	0.00
Insurance Australia Group Ltd.	160,259	609,904	0.01
ioneer Ltd.	71,161	10,332	0.00
IPH Ltd.	12,687	34,516	0.00
IRESS Ltd.	6,783	34,315	0.00
JB Hi-Fi Ltd.	5,759	240,034	0.01
Johns Lyng Group Ltd.	9,358	18,165	0.00
Jumbo Interactive Ltd.	423	2,776	0.00
Kelsian Group Ltd.	19,809	39,460	0.00
Kogan.com Ltd.	1,251	2,970	0.00
Lendlease Corp. Ltd.	56,701	195,279	0.01
Leo Lithium Ltd.[1]	59,980	15,432	0.00
Lifestyle Communities Ltd.	5,895	25,799	0.00
Liontown Resources Ltd.	89,106	37,225	0.00
Lottery Corp. Ltd.	147,679	375,438	0.01
Lovisa Holdings Ltd.	4,341	66,127	0.00

	Holding	Market Value (£)	% of Total Net Assets
Australia (continued)			
Lynas Rare Earths Ltd.	47,216	182,578	0.01
Macquarie Group Ltd.	22,735	2,681,187	0.06
Magellan Financial Group Ltd.	3,375	18,484	0.00
Mayne Pharma Group Ltd.	203	445	0.00
Medibank Pvt Ltd.	184,295	336,136	0.01
Megaport Ltd.	8,120	28,958	0.00
Mesoblast Ltd.	6,541	4,399	0.00
Metcash Ltd.	64,914	101,199	0.00
Mineral Resources Ltd.	10,011	200,850	0.01
Mirvac Group	317,420	346,072	0.01
Monadelphous Group Ltd.	9,205	59,043	0.00
Mount Gibson Iron Ltd.	8,681	1,349	0.00
Myer Holdings Ltd.	892	409	0.00
Nanosonics Ltd.	2,171	3,506	0.00
National Australia Bank Ltd.	203,336	4,018,395	0.09
National Storage REIT	232,602	296,259	0.01
Netwealth Group Ltd.	10,900	153,713	0.00
Neuren Pharmaceuticals Ltd.	6,769	42,590	0.00
New Hope Corp. Ltd.	26,799	66,355	0.00
NEXTDC Ltd.	42,944	359,248	0.01
nib holdings Ltd.	48,685	143,365	0.00
Nine Entertainment Co. Holdings Ltd.	355,948	212,173	0.01
Northern Star Resources Ltd.	76,088	686,133	0.02
Novonix Ltd.	11,752	4,221	0.00
NRW Holdings Ltd.	47,007	92,202	0.00
Nufarm Ltd.	19,477	38,104	0.00
OceanaGold Corp.	30,291	66,595	0.00
Omni Bridgeway Ltd.	1,307	609	0.00
oOh!media Ltd.	1,192	750	0.00
Opthea Ltd.	14,093	5,959	0.00
Orica Ltd.	35,215	309,482	0.01
Origin Energy Ltd.	105,271	515,944	0.01
Orora Ltd.	65,503	80,426	0.00
Paladin Energy Ltd.	16,764	86,774	0.00
Perenti Ltd.	2,627	1,566	0.00
Perpetual Ltd.	23,332	240,592	0.01
Perseus Mining Ltd.	53,720	78,548	0.00
PEXA Group Ltd.	11,079	76,708	0.00
Pilbara Minerals Ltd.	162,524	234,327	0.01
Platinum Asset Management Ltd.	3,704	2,283	0.00
PolyNovo Ltd.	22,253	23,128	0.00
Premier Investments Ltd.	4,066	69,872	0.00
Pro Medicus Ltd.	4,222	417,828	0.01
Qantas Airways Ltd.	63,670	261,774	0.01
QBE Insurance Group Ltd.	110,559	967,126	0.02
Qube Holdings Ltd.	103,765	195,072	0.01
Ramelius Resources Ltd.	139,929	169,669	0.00
Ramsay Health Care Ltd.	11,944	244,439	0.01
REA Group Ltd.	3,045	350,602	0.01
Reece Ltd.	24,851	288,034	0.01
Region RE Ltd.	57,919	64,622	0.00
Regis Resources Ltd.	71,753	98,336	0.00
Resolute Mining Ltd.	31,007	12,954	0.00
Rio Tinto Ltd.	25,502	1,548,447	0.04
Rural Funds Group	19,415	18,497	0.00
Sandfire Resources Ltd.	23,278	122,034	0.00
Santos Ltd.	191,039	658,915	0.02
Sayona Mining Ltd.	296,264	4,981	0.00
Scentre Group	398,124	709,913	0.02
SEEK Ltd.	28,657	362,077	0.01
Select Harvests Ltd.	290	535	0.00
Service Stream Ltd.	5,445	4,203	0.00
Seven Group Holdings Ltd.	11,794	250,562	0.01
Seven West Media Ltd.	3,435	280	0.00
Sigma Healthcare Ltd.	85,586	85,027	0.00
Silex Systems Ltd.	18,306	47,844	0.00

	Holding	Market Value (£)	% of Total Net Assets
Australia (continued)			
SiteMinder Ltd.	22,880	77,167	0.00
SmartGroup Corp. Ltd.	438	1,732	0.00
Sonic Healthcare Ltd.	31,108	426,169	0.01
South32 Ltd.	272,762	504,439	0.01
St Barbara Ltd.	7,636	1,751	0.00
Star Entertainment Group Ltd.	171,519	20,535	0.00
Steadfast Group Ltd.	99,488	278,267	0.01
Stockland	123,718	325,868	0.01
Strike Energy Ltd.	158,492	17,361	0.00
Suncorp Group Ltd.	75,778	691,444	0.02
Super Retail Group Ltd.	6,952	51,180	0.00
Syrah Resources Ltd.	51,966	7,943	0.00
Tabcorp Holdings Ltd.	59,094	14,000	0.00
Technology One Ltd.	25,044	311,451	0.01
Telix Pharmaceuticals Ltd.	17,678	188,324	0.01
Telstra Group Ltd.	271,537	527,075	0.01
Temple & Webster Group Ltd.	5,512	32,379	0.00
TPG Telecom Ltd.	28,289	65,144	0.00
Transurban Group	202,867	1,313,638	0.03
Treasury Wine Estates Ltd.	49,669	286,198	0.01
Tyro Payments Ltd.	4,435	1,729	0.00
Vault Minerals Ltd.	571,556	113,564	0.00
Ventia Services Group Pty. Ltd.	46,370	107,962	0.00
Vicinity Ltd.	212,210	233,528	0.01
Viva Energy Group Ltd.	60,592	81,188	0.00
Vulcan Energy Resources Ltd.	3,177	8,336	0.00
Washington H Soul Pattinson & Co. Ltd.	20,553	350,469	0.01
Waypoint REIT Ltd.	18,460	23,418	0.00
WEB Travel Group Ltd.	16,044	32,941	0.00
Webjet Group Ltd.	16,044	6,335	0.00
Weebit Nano Ltd.	14,732	15,236	0.00
Wesfarmers Ltd.	73,621	2,523,517	0.06
West African Resources Ltd.	17,146	16,029	0.00
Westgold Resources Ltd.	79,265	129,630	0.00
Westpac Banking Corp.	226,407	3,696,890	0.08
Whitehaven Coal Ltd.	35,186	121,898	0.00
WiseTech Global Ltd.	10,451	629,352	0.02
Woodside Energy Group Ltd.	127,406	1,542,900	0.04
Woolworths Group Ltd.	80,213	1,223,940	0.03
Worley Ltd.	34,825	247,860	0.01
Yancoal Australia Ltd.	14,241	47,305	0.00
Zip Co. Ltd.	97,033	149,295	0.00
		72,257,308	**1.64**
Austria 0.06% (31 October 2023: 0.07%)			
ams-OSRAM AG	6,007	45,119	0.00
ANDRITZ AG	4,725	220,246	0.01
AT&S Austria Technologie & Systemtechnik AG	1,286	18,038	0.00
BAWAG Group AG	4,556	272,771	0.01
CA Immobilien Anlagen AG	917	17,330	0.00
DO & Co. AG	692	82,510	0.00
Erste Group Bank AG	20,549	891,216	0.02
Eurotelesites AG	3,214	13,462	0.00
EVN AG	4,313	93,237	0.00
Immofinanz AG	1,913	23,940	0.00
Kontron AG	727	9,503	0.00
Lenzing AG	596	15,652	0.00
Oesterreichische Post AG	3,101	75,939	0.00
OMV AG	10,146	326,942	0.01
Palfinger AG	93	1,590	0.00
Raiffeisen Bank International AG	7,686	107,156	0.00
Schoeller-Bleckmann Oilfield Equipment AG	354	8,295	0.00
Verbund AG	4,743	304,192	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,019	49,528	0.00

	Holding	Market Value (£)	% of Total Net Assets
Austria (continued)			
voestalpine AG	6,275	100,837	0.00
Wienerberger AG	6,722	157,688	0.00
		2,835,191	**0.06**
Bahrain 0.00% (31 October 2023: 0.00%)			
GFH Financial Group BSC	176,392	45,945	0.00
		45,945	**0.00**
Belgium 0.20% (31 October 2023: 0.26%)			
Ackermans & van Haaren NV	1,093	172,318	0.01
Aedifica SA	3,470	172,882	0.01
Ageas SA	11,674	471,013	0.01
Anheuser-Busch InBev SA	60,312	2,800,115	0.06
Azelis Group NV	10,835	166,154	0.00
Barco NV	2,790	26,740	0.00
Bekaert SA	2,467	69,746	0.00
bpost SA	5,751	11,655	0.00
CMB Tech NV	5,457	59,813	0.00
Cofinimmo SA	1,377	67,384	0.00
Colruyt Group NV	2,276	82,413	0.00
Deme Group NV	172	20,247	0.00
D'ieteren Group	1,185	196,930	0.01
Elia Group SA	1,909	140,730	0.00
Fagron	4,942	77,288	0.00
Galapagos NV	2,667	55,537	0.00
Gimv NV	1,500	47,753	0.00
Groupe Bruxelles Lambert NV	4,546	254,129	0.01
KBC Ancora	2,578	100,902	0.00
KBC Group NV	15,031	845,336	0.02
Kinepolis Group NV	1,696	55,067	0.00
Lotus Bakeries NV	24	242,793	0.01
Melexis NV	894	45,031	0.00
Montea NV	702	39,658	0.00
Ontex Group NV	1,000	6,494	0.00
Proximus SADP	4,154	23,432	0.00
Retail Estates NV	1,273	66,756	0.00
Shurgard Self Storage Ltd.	3,224	106,312	0.00
Sofina SA	1,041	197,261	0.01
Solvay SA	3,623	113,320	0.00
Syensqo SA	4,434	265,878	0.01
Tessenderlo Group SA	1,484	30,765	0.00
UCB SA	7,849	1,171,497	0.03
Umicore SA	10,975	101,667	0.00
VGP NV	291	18,897	0.00
Viohalco SA	296	1,287	0.00
Warehouses De Pauw CVA	20,305	373,446	0.01
Xior Student Housing NV	2,860	74,143	0.00
		8,772,789	**0.20**
Brazil 0.68% (31 October 2023: 0.62%)			
AES Brasil Energia SA	1,811	1,971	0.00
Allos SA	48,488	144,051	0.00
Alpargatas SA - Preference Shares	17,800	17,125	0.00
Alupar Investimento SA	757	2,983	0.00
Ambev SA	289,200	490,788	0.01
Ambipar Participacoes e Empreendimentos SA	7,800	135,514	0.00
Anima Holding SA	10,775	3,692	0.00
Atacadao SA	36,408	36,201	0.00
Auren Energia SA	23,470	32,293	0.00
Azul SA - Preference Shares	6,700	5,104	0.00
Azzas 2154 SA	1,330	7,364	0.00
B3 SA - Brasil Bolsa Balcao	413,200	589,627	0.01
Banco Bradesco SA	82,302	140,777	0.00
Banco Bradesco SA - Preference Shares	343,495	663,239	0.02
Banco BTG Pactual SA	73,060	319,244	0.01
Banco do Brasil SA	99,846	352,975	0.01

	Holding	Market Value (£)	% of Total Net Assets
Brazil (continued)			
Banco do Estado do Rio Grande do Sul SA - Preference Shares	300	453	0.00
Banco Pan SA - Preference Shares	5,300	6,046	0.00
Banco Santander Brasil SA	18,700	68,344	0.00
BB Seguridade Participacoes SA	54,700	251,807	0.01
Bradespar SA - Preference Shares	9,374	24,725	0.00
Braskem SA - Preference Shares	4,100	9,674	0.00
Brava Energia	13,148	29,980	0.00
BRF SA	43,609	153,639	0.00
Caixa Seguridade Participacoes SA	33,300	64,387	0.00
CCR SA	110,900	182,541	0.01
Centrais Eletricas Brasileiras SA	99,855	509,318	0.01
Centrais Eletricas Brasileiras SA - Preference Shares	15,500	87,910	0.00
Cia Brasileira de Distribuicao	3,811	1,531	0.00
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	32,500	402,063	0.01
Cia de Saneamento de Minas Gerais Copasa MG	25,800	79,733	0.00
Cia De Sanena Do Parana	8,100	29,386	0.00
Cia Energetica de Minas Gerais - Preference Shares	82,299	125,622	0.00
Cia Paranaense de Energia - Copel	45	53	0.00
Cia Paranaense de Energia - Preference Shares	139,600	184,012	0.01
Cia Siderurgica Nacional SA	21,700	34,289	0.00
Cogna Educacao SA	58,847	11,149	0.00
Cosan SA	151,012	239,840	0.01
Cosan SA ADR	2	13	0.00
CPFL Energia SA	4,500	19,808	0.00
CTEEP-Cia de Transmissao de Energia Eletrica Paulista - Preference Shares	3,481	11,361	0.00
CVC Brasil Operadora e Agencia de Viagens SA	7,851	2,152	0.00
Cyrela Brazil Realty SA Empreendimentos e Participacoes	46,600	136,062	0.00
Dexco SA	3,146	3,483	0.00
Direcional Engenharia SA	686	2,880	0.00
EcoRodovias Infraestrutura e Logistica SA	400	382	0.00
Embraer SA	45,000	293,135	0.01
Energisa SA	44,635	258,791	0.01
Eneva SA	27,834	48,919	0.00
Engie Brasil Energia SA	11,050	61,543	0.00
Equatorial Energia SA	76,798	331,450	0.01
Ez Tec Empreendimentos e Participacoes SA	800	1,501	0.00
FII Iridium	4,480	40,482	0.00
Fleury SA	44,707	88,846	0.00
Fras-Le SA	50,600	148,354	0.00
Gerdau SA - Preference Shares	110,834	272,531	0.01
GPS Participacoes e Empreendimentos SA	68,200	156,335	0.00
Grendene SA	600	428	0.00
Grupo SBF SA	3,700	7,169	0.00
Hapvida Participacoes e Investimentos SA	256,074	121,116	0.00
Hypera SA	34,100	101,260	0.00
Iochpe Maxion SA	300	411	0.00
IRB-Brasil Resseguros SA	5,325	30,981	0.00
Itau Unibanco Holding SA	27,300	110,707	0.00
Itau Unibanco Holding SA - Preference Shares	311,550	1,466,009	0.03
Itausa SA - Preference Shares	343,626	489,885	0.01
Karoon Energy Ltd.	80,131	56,542	0.00

	Holding	Market Value (£)	% of Total Net Assets
Brazil (continued)			
Kinea Indice de Precos FII	5,729	70,413	0.00
Kinea Renda Imobiliaria FII	3,111	57,812	0.00
Kinea Rendimentos Imobiliari[1]	1,095	15,378	0.00
Kinea Rendimentos Imobiliarios FII	3,870	54,262	0.00
Klabin SA	75,130	210,481	0.01
Localiza Rent a Car SA	79,717	450,090	0.01
Lojas Quero-Quero SA	5,652	2,187	0.00
Lojas Renner SA	46,258	115,423	0.00
LWSA SA	9,316	5,157	0.00
M Dias Branco SA	1,700	5,699	0.00
Magazine Luiza SA	14,093	17,895	0.00
Marcopolo SA - Preference Shares	106,527	121,094	0.00
Marfrig Global Foods SA	26,851	56,572	0.00
MercadoLibre, Inc.	3,082	4,883,593	0.11
Metalurgica Gerdau SA - Preference Shares	52,500	72,236	0.00
Minerva SA	5,000	3,897	0.00
Movida Participacoes SA	2,100	1,690	0.00
MRV Engenharia e Participacoes SA	2,300	2,135	0.00
Multiplan Empreendimentos Imobiliarios SA	8,915	30,642	0.00
Natura & Co. Holding SA	60,926	112,154	0.00
Neoenergia SA	2,100	5,389	0.00
NU Holdings Ltd.	209,927	2,460,702	0.06
Odontoprev SA	2,860	4,189	0.00
Pagseguro Digital Ltd.	8,320	51,966	0.00
Patria Log Fundo de Investimento Imobiliario Responsabilidade Limitada	2,732	57,211	0.00
Pet Center Comercio e Participacoes SA	6,800	4,505	0.00
Petroleo Brasileiro SA	253,065	1,327,840	0.03
Petroleo Brasileiro SA - Preference Shares	348,107	1,679,190	0.04
Petroreconcavo SA	15,200	34,598	0.00
Pluxee NV	4,869	78,819	0.00
Porto Seguro SA	16,100	82,465	0.00
PRIO SA	47,495	261,397	0.01
Raia Drogasil SA	92,092	300,939	0.01
Raizen SA - Preference Shares	55,395	20,841	0.00
Randon SA Implementos e Participacoes - Preference Shares	400	575	0.00
Rede D'Or Sao Luiz SA	56,533	223,024	0.01
Rumo SA	96,593	258,151	0.01
Santos Brasil Participacoes SA	29,572	49,947	0.00
Sao Martinho SA	12,400	42,187	0.00
Sendas Distribuidora SA	71,251	71,612	0.00
Serena Energia SA	2,317	2,584	0.00
Sigma Lithium Corp.	2,275	24,030	0.00
SLC Agricola SA	6,292	14,381	0.00
StoneCo Ltd.	12,932	111,551	0.00
Suzano SA	39,241	315,149	0.01
Telefonica Brasil SA	22,500	159,114	0.01
TIM SA	35,400	78,864	0.00
TOTVS SA	36,566	146,514	0.00
Transmissora Alianca de Energia Eletrica SA	11,800	55,509	0.00
Tres Tentos Agroindustrial SA	16,900	25,774	0.00
Ultrapar Participacoes SA	74,900	210,138	0.01
Unipar Carbocloro SA - Preference Shares	1,573	9,448	0.00
Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference Shares	14,100	12,485	0.00
Vale SA	250,843	2,091,060	0.05
Brazil (continued)			
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	34,913	29,460	0.00
Vibra Energia SA	77,710	232,953	0.01
WEG SA	96,520	701,758	0.02
Wheaton Precious Metals Corp.	31,361	1,592,434	0.04
XP Log FII	3,719	48,447	0.00
Xp Malls Fundo Investimentos Imobiliarios	15,586	217,173	0.01
XP, Inc.	29,251	396,794	0.01
Yara International ASA	11,934	278,380	0.01
YDUQS Participacoes SA	23,100	32,901	0.00
Zamp SA	1,432	462	0.00
		29,793,706	**0.68**
Canada 2.56% (31 October 2023: 2.68%)			
Agnico Eagle Mines Ltd.	33,195	2,218,086	0.05
Air Canada	10,117	106,130	0.00
Alamos Gold, Inc.	23,875	373,286	0.01
Algonquin Power & Utilities Corp.	58,646	219,906	0.01
Alimentation Couche-Tard, Inc.	52,492	2,122,080	0.05
Allied Properties Real Estate Investment Trust	9,967	101,832	0.00
AltaGas Ltd.	18,991	351,605	0.01
ARC Resources Ltd.	40,159	515,396	0.01
Aritzia, Inc.	6,023	150,127	0.00
Atco Ltd.	3,584	96,273	0.00
AtkinsRealis Group, Inc.	11,949	445,388	0.01
ATS Corp.	4,097	94,005	0.00
B2Gold Corp.	107,966	277,125	0.01
Bank of Montreal	47,322	3,345,569	0.08
Bank of Nova Scotia	78,066	3,119,798	0.07
Barrick Gold Corp. (XLON)	30	404	0.00
Barrick Gold Corp. (XTSE)	115,265	1,725,633	0.04
Baytex Energy Corp.	81,555	178,389	0.00
BCE, Inc.	20,903	523,470	0.01
BlackBerry Ltd.	27,308	47,846	0.00
Boardwalk Real Estate Investment Trust	1,501	60,438	0.00
Bombardier, Inc.	6,581	374,855	0.01
Boralex, Inc.	11,915	221,794	0.01
Boyd Group Services, Inc.	1,266	152,764	0.00
Brookfield Asset Management Ltd.	25,469	1,037,445	0.02
Brookfield Asset Management Ltd.	1,699	70,093	0.00
Brookfield Corp.	96,686	3,976,137	0.09
Brookfield Infrastructure Corp. Class A (CAD)	5,737	182,821	0.00
Brookfield Infrastructure Corp. Class A (USD)	867	27,710	0.00
CAE, Inc.	28,906	394,848	0.01
Cameco Corp.	30,202	1,222,316	0.03
Canadian Apartment Properties REIT	12,485	322,134	0.01
Canadian Imperial Bank of Commerce	59,742	2,902,876	0.07
Canadian National Railway Co.	36,289	3,039,589	0.07
Canadian Natural Resources Ltd.	139,095	3,672,709	0.08
Canadian Pacific Kansas City Ltd.	60,884	3,648,017	0.08
Canadian Solar, Inc.	2,581	28,587	0.00
Canadian Tire Corp. Ltd.	4,133	340,786	0.01
Canadian Western Bank	4,925	156,726	0.00
Canfor Corp.	1,573	14,509	0.00
Capital Power Corp.	7,779	243,553	0.01
Capstone Copper Corp.	70,335	377,160	0.01
Cargojet, Inc.	636	47,988	0.00
Celestica, Inc.	6,651	353,494	0.01
Cenovus Energy, Inc.	87,896	1,096,658	0.03
Centerra Gold, Inc.	8,974	49,173	0.00

	Holding	Market Value (£)	% of Total Net Assets
Canada (continued)			
CGI, Inc.	14,648	1,253,816	0.03
Chartwell Retirement Residences	14,179	123,424	0.00
Choice Properties Real Estate Investment Trust	11,539	90,786	0.00
CI Financial Corp.	4,566	58,217	0.00
Cogeco Communications, Inc.	45	1,754	0.00
Colliers International Group, Inc.	3,832	449,030	0.01
Constellation Software, Inc.	1,303	3,043,751	0.07
Constellation Software, Inc. Dividend Warrants 31/03/40[1]	859	—	0.00
Cronos Group, Inc.	2,466	4,004	0.00
Definity Financial Corp.	4,021	120,038	0.00
Descartes Systems Group, Inc.	6,023	483,284	0.01
Dollarama, Inc.	17,532	1,416,545	0.03
Dream Industrial Real Estate Investment Trust	11,918	87,849	0.00
Element Fleet Management Corp.	21,386	339,502	0.01
Emera, Inc.	19,874	583,091	0.01
Enbridge, Inc.	136,260	4,273,020	0.10
Enghouse Systems Ltd.	1,212	19,883	0.00
Equinox Gold Corp.	26,335	111,974	0.00
Fairfax Financial Holdings Ltd.	1,409	1,358,579	0.03
Finning International, Inc.	7,378	166,652	0.00
First Capital Real Estate Investment Trust	14,435	142,970	0.00
First Majestic Silver Corp.	9,874	56,253	0.00
First National Financial Corp.	107	2,416	0.00
FirstService Corp.	3,603	517,190	0.01
Fortis, Inc.	32,602	1,093,324	0.03
Franco-Nevada Corp.	13,090	1,336,660	0.03
George Weston Ltd.	4,162	511,851	0.01
Gibson Energy, Inc.	6,214	79,784	0.00
Gildan Activewear, Inc.	13,429	497,181	0.01
Granite Real Estate Investment Trust	2,096	88,746	0.00
Great-West Lifeco, Inc.	17,609	458,076	0.01
H&R Real Estate Investment Trust	11,694	68,841	0.00
Hudbay Minerals, Inc.	38,573	267,968	0.01
Hydro One Ltd.	18,557	463,270	0.01
iA Financial Corp., Inc.	7,057	445,559	0.01
IAMGOLD Corp.	25,454	109,365	0.00
IAMGOLD Corp. (XNAS)	1,989	8,571	0.00
IGM Financial, Inc.	6,476	150,794	0.00
Imperial Oil Ltd.	10,086	577,820	0.01
Innergex Renewable Energy, Inc.	7,007	35,502	0.00
Intact Financial Corp.	11,262	1,665,422	0.04
Ivanhoe Mines Ltd.	40,223	411,178	0.01
Keyera Corp.	12,602	300,049	0.01
Kinaxis, Inc.	2,691	231,376	0.01
Kinross Gold Corp.	76,470	597,378	0.01
Lightspeed Commerce, Inc.	6,409	75,243	0.00
Linamar Corp.	2,837	90,090	0.00
Loblaw Cos. Ltd.	8,779	860,936	0.02
Lundin Gold, Inc.	10,058	187,900	0.01
Magna International, Inc.	18,536	568,348	0.01
Manulife Financial Corp.	114,111	2,585,138	0.06
Maple Leaf Foods, Inc.	2,585	30,334	0.00
MEG Energy Corp.	14,031	197,923	0.01
Methanex Corp.	4,273	129,349	0.00
Metro, Inc.	12,503	574,524	0.01
National Bank of Canada	21,295	1,575,857	0.04
NexGen Energy Ltd.	34,476	194,683	0.01
North West Co., Inc.	1,798	52,471	0.00
Northland Power, Inc.	15,710	184,702	0.00
Novagold Resources, Inc.	11,239	30,102	0.00
Nutrien Ltd.	34,138	1,260,271	0.03
Nuvei Corp.	2,170	56,304	0.00

	Holding	Market Value (£)	% of Total Net Assets
Canada (continued)			
Onex Corp.	4,355	242,691	0.01
Open Text Corp.	21,401	496,773	0.01
Osisko Gold Royalties Ltd.	20,357	318,055	0.01
Pan American Silver Corp.	24,624	445,453	0.01
Paramount Resources Ltd.	3,383	50,534	0.00
Parex Resources, Inc.	3,377	24,270	0.00
Parkland Corp.	6,738	121,741	0.00
Pembina Pipeline Corp.	34,175	1,108,890	0.03
Power Corp. of Canada	37,021	907,072	0.02
PrairieSky Royalty Ltd.	24,279	375,809	0.01
Premium Brands Holdings Corp.	1,644	79,497	0.00
Primaris Real Estate Investment Trust	2,923	25,297	0.00
Quebecor, Inc.	2,392	46,221	0.00
RB Global, Inc. (XTSE)	11,993	776,276	0.02
Restaurant Brands International, Inc.	21,534	1,159,531	0.03
RioCan Real Estate Investment Trust	15,829	167,729	0.00
Royal Bank of Canada	89,295	8,390,226	0.19
Russel Metals, Inc.	2,954	63,806	0.00
Saputo, Inc.	17,342	256,144	0.01
Shopify, Inc. Class A (XNYS)	15,004	912,623	0.02
Shopify, Inc. Class A (XTSE)	64,065	3,893,666	0.09
SmartCentres Real Estate Investment Trust	8,030	111,569	0.00
South Bow Corp.	12,966	248,521	0.01
SSR Mining, Inc.	7,501	35,912	0.00
Stantec, Inc.	6,800	426,866	0.01
Stelco Holdings, Inc.	3,930	148,965	0.00
Stella-Jones, Inc.	2,918	136,543	0.00
Sun Life Financial, Inc.	35,805	1,539,183	0.04
Suncor Energy, Inc.	82,737	2,423,758	0.06
Superior Plus Corp.	10,938	40,160	0.00
TC Energy Corp.	67,400	2,419,002	0.06
Teck Resources Ltd.	35,104	1,268,313	0.03
TELUS Corp.	26,911	330,356	0.01
TELUS Corp. Foreign	860	10,562	0.00
TFI International, Inc.	4,849	503,426	0.01
Thomson Reuters Corp.	8,775	1,112,708	0.03
Tilray Brands, Inc.	32,923	41,997	0.00
TMX Group Ltd.	19,409	470,027	0.01
Topaz Energy Corp.	12,244	182,075	0.00
Torex Gold Resources, Inc.	6,412	106,620	0.00
Toromont Industries Ltd.	5,949	407,536	0.01
Toronto-Dominion Bank	114,728	4,926,798	0.11
Tourmaline Oil Corp.	26,035	930,770	0.02
TransAlta Corp.	17,837	143,820	0.00
Transcontinental, Inc.	1,327	12,699	0.00
Veren, Inc.	31,577	126,158	0.00
Vermilion Energy, Inc.	9,196	66,194	0.00
West Fraser Timber Co. Ltd.	4,177	292,532	0.01
Westshore Terminals Investment Corp.	673	8,592	0.00
Whitecap Resources, Inc.	57,871	334,542	0.01
Winpak Ltd.	2,890	79,727	0.00
WSP Global, Inc.	7,770	1,075,494	0.03
Xenon Pharmaceuticals, Inc.	6,727	214,684	0.01
		112,822,859	**2.56**
Chile 0.07% (31 October 2023: 0.06%)			
Aguas Andinas SA	122,042	27,103	0.00
Antofagasta plc	22,623	391,830	0.01
Banco de Chile	3,952,217	358,110	0.01
Banco de Credito e Inversiones SA	11,537	261,810	0.01
Banco Itau Chile SA	8,219	69,153	0.00
Banco Santander Chile	3,161,104	121,222	0.00

	Holding	Market Value (£)	% of Total Net Assets
Chile (continued)			
CAP SA	3,467	16,184	0.00
Cencosud SA	56,484	89,794	0.00
Cencosud Shopping SA	54,720	69,769	0.00
Cia Cervecerias Unidas SA	11,178	47,875	0.00
Cia Sud Americana de Vapores SA	813,718	34,166	0.00
Colbun SA	633,242	60,627	0.00
Embotelladora Andina SA - Preference Shares	15,602	36,100	0.00
Empresa Nacional de Telecomunicaciones SA	2,315	5,750	0.00
Empresas CMPC SA	76,793	95,117	0.00
Empresas Copec SA	28,272	138,837	0.01
Enel Americas SA	1,195,770	87,076	0.00
Enel Chile SA	807,044	33,312	0.00
Engie Energia Chile SA	8,622	6,201	0.00
Falabella SA	60,662	169,364	0.01
Inversiones Aguas Metropolitanas SA	3,672	2,059	0.00
Inversiones La Construccion SA	503	3,044	0.00
Latam Airlines Group SA	8,562,610	89,085	0.00
Latam Airlines Group SA ADR	661	13,763	0.00
Lundin Mining Corp.	43,773	329,983	0.01
Parque Arauco SA	22,335	27,791	0.00
Plaza SA	6,542	8,256	0.00
Quinenco SA	25,800	65,019	0.00
Sociedad Quimica y Minera de Chile SA - Preference Shares	7,710	230,796	0.01
SONDA SA	1,422	407	0.00
Vina Concha y Toro SA	707	634	0.00
		2,890,237	**0.07**
China 3.12% (31 October 2023: 3.04%)			
360 Security Technology, Inc.	30,200	31,922	0.00
3SBio, Inc.	175,500	102,190	0.00
AAC Technologies Holdings, Inc.	50,500	158,647	0.01
Advanced Micro-Fabrication Equipment, Inc. China	2,303	48,438	0.00
AECC Aero-Engine Control Co. Ltd.	55,600	145,682	0.00
AECC Aviation Power Co. Ltd.	32,700	152,844	0.01
Agile Group Holdings Ltd.	18,000	1,675	0.00
Agricultural Bank of China Ltd. Class A	420,100	216,749	0.01
Agricultural Bank of China Ltd. Class H	1,957,000	747,936	0.02
Aier Eye Hospital Group Co. Ltd.	25,766	40,811	0.00
Air China Ltd. Class A	63,700	51,040	0.00
Air China Ltd. Class H	40,000	17,488	0.00
Airtac International Group	14,139	306,517	0.01
AK Medical Holdings Ltd.	4,000	1,913	0.00
Akeso, Inc.	47,000	295,303	0.01
Alibaba Group Holding Ltd.	1,123,436	10,627,238	0.24
Alibaba Health Information Technology Ltd.	398,000	156,490	0.01
A-Living Smart City Services Co. Ltd.	60,000	18,909	0.00
Alphamab Oncology	12,000	4,502	0.00
Aluminum Corp. of China Ltd. Class A	109,300	91,161	0.00
Aluminum Corp. of China Ltd. Class H	242,000	119,848	0.00
Angel Yeast Co. Ltd.	25,200	100,158	0.00
Angelalign Technology, Inc.	4,800	29,318	0.00
Anhui Conch Cement Co. Ltd.	15,500	45,306	0.00
Anhui Conch Cement Co. Ltd. Class H	62,000	139,878	0.00
Anhui Gujing Distillery Co. Ltd. Class A	900	18,536	0.00
Anhui Gujing Distillery Co. Ltd. Class B	7,700	91,597	0.00

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	43,300	44,681	0.00
ANTA Sports Products Ltd.	84,600	701,674	0.02
Ascentage Pharma Group International	1,900	8,212	0.00
Asia Cement China Holdings Corp.	4,000	944	0.00
AsiaInfo Technologies Ltd.	8,000	4,114	0.00
Atour Lifestyle Holdings Ltd. ADR	2,522	51,337	0.00
Autohome, Inc. ADR	3,756	82,094	0.00
AviChina Industry & Technology Co. Ltd.	78,000	32,620	0.00
BAIC Motor Corp. Ltd.	42,500	9,057	0.00
Baidu, Inc.	150,498	1,343,093	0.03
Bank of Beijing Co. Ltd.	64,600	39,827	0.00
Bank of China Ltd. Class A	194,500	102,478	0.00
Bank of China Ltd. Class H	5,659,000	2,089,184	0.05
Bank of Communications Co. Ltd. Class A	229,400	178,289	0.01
Bank of Communications Co. Ltd. Class H	406,000	239,250	0.01
Bank of Hangzhou Co. Ltd.	9,700	14,675	0.00
Bank of Jiangsu Co. Ltd.	87,200	83,881	0.00
Bank of Nanjing Co. Ltd.	22,400	25,098	0.00
Bank of Ningbo Co. Ltd.	33,540	93,637	0.00
Bank of Shanghai Co. Ltd.	189,454	160,290	0.01
Baoshan Iron & Steel Co. Ltd.	128,000	91,226	0.00
BBMG Corp.	72,000	5,691	0.00
BeiGene Ltd.	64,800	788,998	0.02
Beijing Capital International Airport Co. Ltd.	18,000	5,078	0.00
Beijing Chunlizhengda Medical Instruments Co. Ltd.	2,250	1,781	0.00
Beijing Enterprises Holdings Ltd.	24,500	62,383	0.00
Beijing Enterprises Water Group Ltd.	214,000	49,458	0.00
Beijing Jingneng Clean Energy Co. Ltd.	4,000	760	0.00
Beijing Kingsoft Office Software, Inc.	1,247	35,104	0.00
Beijing Shougang Co. Ltd.	492,300	175,971	0.01
Beijing Tongrentang Co. Ltd.	15,100	65,347	0.00
Beijing Yanjing Brewery Co. Ltd.	23,600	26,184	0.00
Beijing-Shanghai High Speed Railway Co. Ltd.	113,400	67,309	0.00
Bilibili, Inc.	17,703	301,983	0.01
Blue Moon Group Holdings Ltd.	23,000	6,926	0.00
BOC Aviation Ltd.	16,300	98,500	0.00
BOC Hong Kong Holdings Ltd.	296,000	750,724	0.02
BOE Technology Group Co. Ltd.	360,100	183,824	0.01
BOE Varitronix Ltd.	7,999	4,410	0.00
Bosideng International Holdings Ltd.	318,000	138,715	0.00
Brilliance China Automotive Holdings Ltd.	236,000	59,265	0.00
Budweiser Brewing Co. APAC Ltd.	88,300	71,558	0.00
BYD Co. Ltd. Class A	9,200	294,849	0.01
BYD Co. Ltd. Class H	69,500	1,956,678	0.05
BYD Electronic International Co. Ltd.	89,500	299,523	0.01
By-health Co. Ltd.	53,400	74,366	0.00
C&D International Investment Group Ltd.	36,000	52,946	0.00
C&S Paper Co. Ltd.	239,900	186,188	0.01
Caitong Securities Co. Ltd.	127,000	114,808	0.00
Cambricon Technologies Corp. Ltd.	4,524	224,290	0.01
Canaan, Inc. ADR	4,972	4,486	0.00
Canmax Technologies Co. Ltd.	2,340	6,021	0.00

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
CanSino Biologics Inc. Class A	308	1,905	0.00
CanSino Biologics Inc. Class H	1,400	3,964	0.00
CGN Power Co. Ltd.	598,000	167,521	0.01
Changchun High-Tech Industry Group Co. Ltd.	400	4,563	0.00
Changjiang Securities Co. Ltd.	156,400	120,870	0.00
Chaozhou Three-Circle Group Co. Ltd.	30,600	124,297	0.00
Chengxin Lithium Group Co. Ltd.	3,300	5,259	0.00
China BlueChemical Ltd.	8,000	1,617	0.00
China Cinda Asset Management Co. Ltd.	493,000	73,986	0.00
China CITIC Bank Corp. Ltd.	367,000	178,081	0.01
China CITIC Bank Corp. Ltd. Class A	222,000	157,978	0.01
China CITIC Financial Asset Management Co. Ltd.	1,026,000	67,749	0.00
China Coal Energy Co. Ltd. Class A	36,700	51,831	0.00
China Coal Energy Co. Ltd. Class H	107,000	103,840	0.00
China Communications Services Corp. Ltd.	224,000	93,677	0.00
China Conch Venture Holdings Ltd.	48,000	34,673	0.00
China Construction Bank Corp. Class A	125,200	108,528	0.00
China Construction Bank Corp. Class H	6,051,000	3,650,520	0.08
China CSSC Holdings Ltd.	12,000	48,206	0.00
China Datang Corp. Renewable Power Co. Ltd.	125,000	27,889	0.00
China East Education Holdings Ltd.	6,000	1,711	0.00
China Eastern Airlines Corp. Ltd.	81,900	34,288	0.00
China Education Group Holdings Ltd.	18,000	8,734	0.00
China Energy Engineering Corp. Ltd.	255,100	64,972	0.00
China Everbright Bank Co. Ltd.	286,700	107,808	0.00
China Everbright Environment Group Ltd.	120,592	45,485	0.00
China Everbright Ltd.	194,000	98,600	0.00
China Feihe Ltd.	227,000	133,086	0.00
China Galaxy Securities Co. Ltd. Class A	3,700	5,885	0.00
China Galaxy Securities Co. Ltd. Class H	474,500	330,412	0.01
China Gas Holdings Ltd.	192,841	128,880	0.00
China Gold International Resources Corp. Ltd.	34,300	124,741	0.00
China Hongqiao Group Ltd.	164,000	205,756	0.01
China Huishan Dairy Holdings Co. Ltd.[1]	4,000	—	0.00
China International Capital Corp. Ltd.	182,000	257,109	0.01
China International Marine Containers Group Co. Ltd.	14,400	13,569	0.00
China Jinmao Holdings Group Ltd.	186,000	22,331	0.00
China Jushi Co. Ltd.	4,489	5,540	0.00
China Lesso Group Holdings Ltd.	33,000	12,810	0.00
China Life Insurance Co. Ltd. Class A	2,800	12,815	0.00
China Life Insurance Co. Ltd. Class H	561,000	926,099	0.02
China Literature Ltd.	30,800	86,436	0.00
China Longyuan Power Group Corp. Ltd.	148,000	102,318	0.00
China Medical System Holdings Ltd.	93,000	72,482	0.00

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
China Meidong Auto Holdings Ltd.	10,000	2,251	0.00
China Mengniu Dairy Co. Ltd.	168,009	292,477	0.01
China Merchants Bank Co. Ltd. Class A	168,137	686,462	0.02
China Merchants Bank Co. Ltd. Class H	240,000	912,442	0.02
China Merchants Port Holdings Co. Ltd.	54,000	69,045	0.00
China Merchants Securities Co. Ltd. Class A	45,660	96,029	0.00
China Merchants Securities Co. Ltd. Class H	16,580	21,996	0.00
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	33,000	40,726	0.00
China Minsheng Banking Corp. Ltd. Class A	232,800	95,937	0.00
China Minsheng Banking Corp. Ltd. Class H	376,200	108,774	0.00
China National Accord Medicines Corp. Ltd.	2,590	7,888	0.00
China National Building Material Co. Ltd.	254,550	84,042	0.00
China National Chemical Engineering Co. Ltd.	113,900	100,725	0.00
China National Nuclear Power Co. Ltd.	57,600	63,341	0.00
China New Higher Education Group Ltd.	84,000	14,875	0.00
China Nonferrous Mining Corp. Ltd.	142,000	78,706	0.00
China Northern Rare Earth Group High-Tech Co. Ltd.	9,700	22,754	0.00
China Oilfield Services Ltd.	130,000	94,556	0.00
China Oilfield Services Ltd. Class A	18,500	30,496	0.00
China Oriental Group Co. Ltd.	102,000	12,654	0.00
China Overseas Grand Oceans Group Ltd.	13,000	2,666	0.00
China Overseas Land & Investment Ltd.	333,500	495,821	0.01
China Overseas Property Holdings Ltd.	50,000	29,865	0.00
China Pacific Insurance Group Co. Ltd.	45,800	184,187	0.01
China Pacific Insurance Group Co. Ltd. Class H	164,000	443,835	0.01
China Petroleum & Chemical Corp. Class A	362,300	244,352	0.01
China Petroleum & Chemical Corp. Class H	1,282,000	561,788	0.01
China Power International Development Ltd.	175,339	58,592	0.00
China Railway Group Ltd.	278,000	107,916	0.00
China Railway Group Ltd. Class A	62,800	44,003	0.00
China Railway Signal & Communication Corp. Ltd.	167,543	114,647	0.00
China Railway Signal & Communication Corp. Ltd. Class H	38,000	12,204	0.00
China Reinsurance Group Corp.	88,000	8,100	0.00
China Resources Beer Holdings Co. Ltd.	122,000	352,141	0.01
China Resources Building Materials Technology Holdings Ltd.	122,000	24,412	0.00
China Resources Gas Group Ltd.	58,600	175,885	0.01
China Resources Land Ltd.	156,000	403,456	0.01
China Resources Medical Holdings Co. Ltd.	22,000	8,562	0.00

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
China Resources Microelectronics Ltd.	16,175	89,059	0.00
China Resources Mixc Lifestyle Services Ltd.	24,200	77,599	0.00
China Resources Pharmaceutical Group Ltd.	122,500	67,408	0.00
China Resources Power Holdings Co. Ltd.	102,000	190,833	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	1,690	8,313	0.00
China Ruyi Holdings Ltd.	284,800	54,138	0.00
China Shenhua Energy Co. Ltd. Class A	28,300	123,833	0.00
China Shenhua Energy Co. Ltd. Class H	209,000	703,626	0.02
China Shineway Pharmaceutical Group Ltd.	6,000	5,523	0.00
China Southern Airlines Co. Ltd.	95,500	64,305	0.00
China Southern Airlines Co. Ltd. Class H	208,000	70,546	0.00
China State Construction Engineering Corp. Ltd.	152,000	99,858	0.00
China State Construction International Holdings Ltd.	124,250	141,714	0.00
China Suntien Green Energy Corp. Ltd.	60,000	21,250	0.00
China Taiping Insurance Holdings Co. Ltd.	90,800	121,913	0.00
China Three Gorges Renewables Group Co. Ltd.	154,900	80,259	0.00
China Tourism Group Duty Free Corp. Ltd. Class A	9,099	67,455	0.00
China Tourism Group Duty Free Corp. Ltd. Class H	1,700	9,014	0.00
China Tower Corp. Ltd.	2,491,385	261,722	0.01
China Traditional Chinese Medicine Holdings Co. Ltd.	136,000	32,384	0.00
China Travel International Investment Hong Kong Ltd.	610,000	62,250	0.00
China United Network Communications Ltd.	198,900	108,275	0.00
China Vanke Co. Ltd.	292,100	295,988	0.01
China Vanke Co. Ltd. Class H	72,400	53,602	0.00
China Water Affairs Group Ltd.	366,000	173,568	0.01
China Yangtze Power Co. Ltd.	107,600	324,391	0.01
China Yongda Automobiles Services Holdings Ltd.	12,000	1,921	0.00
China Zhongwang Holdings Ltd.[1]	2,800	—	0.00
Chinasoft International Ltd.	184,000	105,115	0.00
Chongqing Brewery Co. Ltd.	1,300	8,246	0.00
Chongqing Changan Automobile Co. Ltd. Class A	24,400	35,394	0.00
Chongqing Changan Automobile Co. Ltd. Class B	57,562	20,156	0.00
Chongqing Iron & Steel Co. Ltd.	55,700	10,594	0.00
Chongqing Rural Commercial Bank Co. Ltd. Class A	47,200	28,738	0.00
Chongqing Rural Commercial Bank Co. Ltd. Class H	34,000	14,355	0.00
Chongqing Zhifei Biological Products Co. Ltd.	16,000	49,636	0.00
Chow Tai Fook Jewellery Group Ltd.	86,800	63,916	0.00
CIMC Enric Holdings Ltd.	104,000	68,153	0.00
CITIC Ltd.	549,000	500,931	0.01
Citic Pacific Special Steel Group Co. Ltd.	26,790	35,376	0.00
CITIC Securities Co. Ltd. Class A	43,376	133,330	0.00
CITIC Securities Co. Ltd. Class H	124,055	266,848	0.01
CITIC Telecom International Holdings Ltd.	10,000	2,231	0.00

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
CMOC Group Ltd. Class A	98,200	81,581	0.00
CMOC Group Ltd. Class H	240,000	154,875	0.01
COFCO Joycome Foods Ltd.	445,000	68,563	0.00
Contemporary Amperex Technology Co. Ltd.	19,840	533,463	0.01
COSCO SHIPPING Development Co. Ltd. Class A	394,500	113,845	0.00
COSCO SHIPPING Development Co. Ltd. Class H	127,000	13,214	0.00
COSCO SHIPPING Energy Transportation Co. Ltd. Class A	30,300	43,356	0.00
COSCO SHIPPING Energy Transportation Co. Ltd. Class H	92,000	68,481	0.00
COSCO SHIPPING Holdings Co. Ltd. Class A	72,640	115,770	0.00
COSCO SHIPPING Holdings Co. Ltd. Class H	120,900	139,586	0.00
COSCO SHIPPING Ports Ltd.	54,000	23,934	0.00
Country Garden Holdings Co. Ltd.[1]	536,000	15,605	0.00
Country Garden Services Holdings Co. Ltd.	71,872	42,209	0.00
CRRC Corp. Ltd.	212,900	193,392	0.01
CRRC Corp. Ltd. Class H	136,000	68,577	0.00
CSC Financial Co. Ltd.	27,100	75,391	0.00
CSC Financial Co. Ltd. Class H	396,500	369,717	0.01
CSG Holding Co. Ltd.	37,600	9,292	0.00
CSPC Pharmaceutical Group Ltd.	588,320	338,448	0.01
CTEG[1]	4,000	—	0.00
Daan Gene Co. Ltd.	1,286	869	0.00
Dada Nexus Ltd. ADR	1,672	2,159	0.00
Daqin Railway Co. Ltd.	53,300	37,929	0.00
Daqo New Energy Corp. ADR	2,026	35,567	0.00
Datang International Power Generation Co. Ltd.	1,200,000	182,489	0.01
DHC Software Co. Ltd.	1,400	1,120	0.00
Dongfang Electric Corp. Ltd. Class A	27,600	47,548	0.00
Dongfang Electric Corp. Ltd. Class H	113,200	114,614	0.00
Dongfeng Motor Group Co. Ltd.	108,000	25,825	0.00
Dongxing Securities Co. Ltd.	3,500	4,197	0.00
Dongyue Group Ltd.	269,000	170,629	0.01
East Buy Holding Ltd.	22,500	33,316	0.00
East Money Information Co. Ltd.	99,271	251,644	0.01
Eastern Communications Co. Ltd.	1,300	427	0.00
Ecovacs Robotics Co. Ltd.	1,100	6,283	0.00
EHang Holdings Ltd. ADR	1,765	23,380	0.00
ENN Energy Holdings Ltd.	41,100	224,926	0.01
ESR Group Ltd.	182,134	192,427	0.01
Eve Energy Co. Ltd.	3,410	18,097	0.00
Everbright Securities Co. Ltd.	9,000	17,039	0.00
Everest Medicines Ltd.	3,000	9,455	0.00
Far East Horizon Ltd.	97,000	53,085	0.00
FIH Mobile Ltd.	4,000	356	0.00
FinVolution Group ADR	12,845	60,346	0.00
Flat Glass Group Co. Ltd. Class A	26,600	83,537	0.00
Flat Glass Group Co. Ltd. Class H	18,000	28,526	0.00
Focus Media Information Technology Co. Ltd.	134,800	106,093	0.00
Foshan Haitian Flavouring & Food Co. Ltd.	20,385	97,533	0.00
Fosun International Ltd.	125,500	55,372	0.00
Foxconn Industrial Internet Co. Ltd.	80,800	214,184	0.01
Fu Shou Yuan International Group Ltd.	19,000	7,509	0.00
Fufeng Group Ltd.	116,000	50,949	0.00
Full Truck Alliance Co. Ltd. ADR	68,504	476,888	0.01

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
Fuyao Glass Industry Group Co. Ltd. Class A	7,600	47,353	0.00
Fuyao Glass Industry Group Co. Ltd. Class H	60,800	335,475	0.01
Ganfeng Lithium Group Co. Ltd. Class A	7,000	25,993	0.00
Ganfeng Lithium Group Co. Ltd. Class H	24,880	53,145	0.00
Gansu Yasheng Industrial Group Co. Ltd.	690,500	215,116	0.01
Gaotu Techedu, Inc. ADR	3,255	7,773	0.00
GCL Technology Holdings Ltd.	964,000	165,888	0.01
GD Power Development Co. Ltd.	139,100	73,441	0.00
GDS Holdings Ltd.	26,614	56,183	0.00
Geely Automobile Holdings Ltd.	344,300	470,542	0.01
GEM Co. Ltd.	84,900	64,685	0.00
Gemdale Corp.	3,400	2,271	0.00
Gemdale Properties & Investment Corp. Ltd.	70,000	1,996	0.00
Genertec Universal Medical Group Co. Ltd.	77,500	37,761	0.00
Genscript Biotech Corp.	126,000	150,013	0.01
GF Securities Co. Ltd. Class A	77,600	137,502	0.00
GF Securities Co. Ltd. Class H	3,800	4,220	0.00
Giant Biogene Holding Co. Ltd.	31,600	167,245	0.01
GigaDevice Semiconductor, Inc.	3,092	30,476	0.00
Ginlong Technologies Co. Ltd.	2,200	17,308	0.00
GoerTek, Inc.	3,500	8,972	0.00
Goldwind Science & Technology Co. Ltd. Class A	47,000	55,846	0.00
Goldwind Science & Technology Co. Ltd. Class H	104,800	69,306	0.00
Gotion High-tech Co. Ltd.	7,200	17,913	0.00
Great Wall Motor Co. Ltd. Class A	107,200	306,897	0.01
Great Wall Motor Co. Ltd. Class H	121,500	150,247	0.01
Gree Electric Appliances, Inc. of Zhuhai	15,300	72,752	0.00
Greentown China Holdings Ltd.	62,500	64,531	0.00
Greentown Service Group Co. Ltd.	26,000	10,639	0.00
Guangdong Electric Power Development Co. Ltd.	7,100	1,506	0.00
Guangdong Haid Group Co. Ltd.	21,700	104,038	0.00
Guangdong Investment Ltd.	188,000	93,105	0.00
Guanghui Energy Co. Ltd.	49,100	41,059	0.00
Guangshen Railway Co. Ltd.	2,000	430	0.00
Guangxi Liugong Machinery Co. Ltd.	79,300	103,847	0.00
Guangxi Wuzhou Zhongheng Group Co. Ltd.	1,030,800	291,835	0.01
Guangzhou Automobile Group Co. Ltd. Class H	1,197,600	323,509	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	4,500	13,729	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	22,000	40,191	0.00
Guangzhou R&F Properties Co. Ltd.	80,400	12,307	0.00
Guangzhou Tinci Materials Technology Co. Ltd.	4,000	8,273	0.00
Guizhou Xinbang Pharmaceutical Co. Ltd.	660,500	256,309	0.01
Guosen Securities Co. Ltd.	36,300	45,870	0.00
Guotai Junan Securities Co. Ltd. Class A	45,300	93,638	0.00
Guotai Junan Securities Co. Ltd. Class H	39,600	45,007	0.00
Guoyuan Securities Co. Ltd.	56,800	52,589	0.00
H World Group Ltd.	119,740	344,419	0.01

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
Haichang Ocean Park Holdings Ltd.	98,000	7,059	0.00
Haidilao International Holding Ltd.	82,000	128,638	0.00
Haier Smart Home Co. Ltd. Class A	29,000	92,628	0.00
Haier Smart Home Co. Ltd. Class H	198,800	561,882	0.01
Hainan Airlines Holding Co. Ltd.	954,000	143,910	0.00
Hainan Meilan International Airport Co. Ltd.	8,000	7,460	0.00
Haitian International Holdings Ltd.	85,000	182,413	0.01
Haitong Securities Co. Ltd. Class A	106,900	137,770	0.00
Haitong Securities Co. Ltd. Class H	70,800	45,972	0.00
Hangxiao Steel Structure Co. Ltd.	903,800	284,530	0.01
Hangzhou Silan Microelectronics Co. Ltd.	6,600	22,415	0.00
Hangzhou Steam Turbine Power Group Co. Ltd.[1]	18,096	14,792	0.00
Hangzhou Tigermed Consulting Co. Ltd. Class A	2,000	13,740	0.00
Hangzhou Tigermed Consulting Co. Ltd. Class H	6,000	21,070	0.00
Han's Laser Technology Industry Group Co. Ltd.	110,500	311,513	0.01
Hansoh Pharmaceutical Group Co. Ltd.	78,000	141,561	0.00
Health & Happiness H&H International Holdings Ltd.	3,000	3,055	0.00
Hello Group, Inc. ADR	11,298	62,130	0.00
Henan Shuanghui Investment & Development Co. Ltd.	28,100	76,422	0.00
Henan Yuguang Gold & Lead Co. Ltd.	152,900	115,825	0.00
Hengan International Group Co. Ltd.	27,500	63,281	0.00
Hengli Petrochemical Co. Ltd.	8,600	12,917	0.00
Hisense Home Appliances Group Co. Ltd. Class A	1,600	4,897	0.00
Hisense Home Appliances Group Co. Ltd. Class H	37,000	91,064	0.00
Hithink RoyalFlush Information Network Co. Ltd.	900	20,171	0.00
Hopson Development Holdings Ltd.	21,080	7,360	0.00
Hoshine Silicon Industry Co. Ltd.	1,500	9,676	0.00
Hoyuan Green Energy Co. Ltd.	2,151	5,605	0.00
Hua Hong Semiconductor Ltd.	60,394	131,723	0.00
Huabao Flavours & Fragrances Co. Ltd.	128,700	245,914	0.01
Huadian Power International Corp. Ltd.	176,000	68,145	0.00
Huadong Medicine Co. Ltd.	4,000	14,433	0.00
Hualan Biological Engineering, Inc.	9,690	17,456	0.00
Huaneng Lancang River Hydropower, Inc.	67,400	71,613	0.00
Huaneng Power International Inc. Class H	120,000	49,944	0.00
Huaneng Power International, Inc. Class A	99,200	78,616	0.00
Huatai Securities Co. Ltd. Class A	25,400	48,950	0.00
Huatai Securities Co. Ltd. Class H	140,400	185,699	0.01
Huaxia Bank Co. Ltd.	53,400	41,211	0.00
Huaxin Cement Co. Ltd.	1,000	837	0.00
Huayu Automotive Systems Co. Ltd.	56,600	93,362	0.00
Hubei Energy Group Co. Ltd.	135,500	73,762	0.00
Huizhou Desay Sv Automotive Co. Ltd.	2,600	34,636	0.00

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
Hundsun Technologies, Inc.	2,839	8,317	0.00
HUTCHMED China Ltd.	38,500	109,393	0.00
HUYA, Inc. ADR	2,562	6,895	0.00
Hygeia Healthcare Holdings Co. Ltd.	16,754	29,501	0.00
Hygon Information Technology Co. Ltd.	21,289	298,848	0.01
IEIT Systems Co. Ltd.	1,000	5,114	0.00
Iflytek Co. Ltd.	4,800	24,104	0.00
Imeik Technology Development Co. Ltd.	1,120	26,047	0.00
Industrial & Commercial Bank of China Ltd. Class A	344,100	227,188	0.01
Industrial & Commercial Bank of China Ltd. Class H	5,286,000	2,464,471	0.06
Industrial Bank Co. Ltd.	99,800	199,420	0.01
Industrial Securities Co. Ltd.	140,050	100,121	0.00
INESA Intelligent Tech, Inc.	1,700	816	0.00
Inner Mongolia BaoTou Steel Union Co. Ltd.	137,600	25,720	0.00
Inner Mongolia ERDOS Resources Co. Ltd.	23,438	24,390	0.00
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	13,400	6,211	0.00
Inner Mongolia Yili Industrial Group Co. Ltd.	31,600	96,407	0.00
Inner Mongolia Yitai Coal Co. Ltd.	48,500	87,407	0.00
InnoCare Pharma Ltd.	18,000	11,886	0.00
Innovent Biologics, Inc.	102,801	347,636	0.01
iQIYI, Inc. ADR	17,228	34,841	0.00
JA Solar Technology Co. Ltd.	8,624	18,213	0.00
JD Health International, Inc.	53,079	147,631	0.01
JD Logistics, Inc.	196,343	309,979	0.01
JD.com, Inc. Class A	172,084	2,677,204	0.06
Jiangsu Eastern Shenghong Co. Ltd.	12,000	10,376	0.00
Jiangsu Expressway Co. Ltd. Class A	26,100	35,891	0.00
Jiangsu Expressway Co. Ltd. Class H	100,000	78,338	0.00
Jiangsu Hengli Hydraulic Co. Ltd.	1,300	7,340	0.00
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	25,300	128,875	0.00
Jiangsu King's Luck Brewery JSC Ltd.	16,900	81,136	0.00
Jiangsu Nhwa Pharmaceutical Co. Ltd.	4,000	11,583	0.00
Jiangsu Yanghe Distillery Co. Ltd.	4,264	37,465	0.00
Jiangsu Zhongtian Technology Co. Ltd.	7,200	12,396	0.00
Jiangxi Copper Co. Ltd. Class A	21,900	52,067	0.00
Jiangxi Copper Co. Ltd. Class H	70,000	91,744	0.00
Jilin Aodong Pharmaceutical Group Co. Ltd.	105,100	199,326	0.01
Jinan Acetate Chemical Co. Ltd.	3,935	81,294	0.00
Jinchuan Group International Resources Co. Ltd.	184,000	10,309	0.00
Jinke Smart Services Group Co. Ltd.	14,201	10,713	0.00
JinkoSolar Holding Co. Ltd. ADR	2,610	53,940	0.00
Jinxin Fertility Group Ltd.	737,500	254,561	0.01
JiuGui Liquor Co. Ltd.	700	3,870	0.00
Jiumaojiu International Holdings Ltd.	41,000	13,742	0.00
Joincare Pharmaceutical Group Industry Co. Ltd.	24,300	29,989	0.00
JOYY, Inc. ADR	1,381	36,586	0.00
Kangji Medical Holdings Ltd.	14,500	8,400	0.00
Kanzhun Ltd. ADR	17,409	197,022	0.01

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
KE Holdings, Inc. ADR	45,506	776,574	0.02
Kerry Logistics Network Ltd.	18,000	13,128	0.00
Keymed Biosciences, Inc.	13,500	56,052	0.00
Kingboard Holdings Ltd.	54,500	102,728	0.00
Kingdee International Software Group Co. Ltd.	193,000	156,792	0.01
Kingsoft Cloud Holdings Ltd.	31,620	4,745	0.00
Kingsoft Corp. Ltd.	43,600	117,341	0.00
Kuaishou Technology	202,200	928,548	0.02
Kunlun Energy Co. Ltd.	306,000	226,550	0.01
Kweichow Moutai Co. Ltd.	6,116	1,021,396	0.02
Lao Feng Xiang Co. Ltd.	10,500	28,756	0.00
LB Group Co. Ltd.	6,500	13,386	0.00
Lee & Man Paper Manufacturing Ltd.	20,000	4,802	0.00
Legend Holdings Corp.	6,900	5,281	0.00
Lenovo Group Ltd.	502,000	516,306	0.01
Lens Technology Co. Ltd.	14,500	35,726	0.00
Lepu Medical Technology Beijing Co. Ltd.	1,600	2,102	0.00
Leyard Optoelectronic Co. Ltd.	503,400	292,193	0.01
Li Auto, Inc.	75,959	815,435	0.02
Li Ning Co. Ltd.	168,806	267,856	0.01
Liaoning Chengda Biotechnology Co. Ltd.	53,635	159,939	0.01
Lifetech Scientific Corp.	34,000	5,681	0.00
Lingyi iTech Guangdong Co.	6,500	6,409	0.00
Linklogis, Inc.	69,000	11,598	0.00
Livzon Pharmaceutical Group, Inc. - Group A	11,294	45,209	0.00
Livzon Pharmaceutical Group, Inc. - Group H	55,600	145,465	0.00
Longfor Group Holdings Ltd.	139,500	176,134	0.01
LONGi Green Energy Technology Co. Ltd.	21,664	46,746	0.00
Lonking Holdings Ltd.	39,000	5,814	0.00
Lufax Holding Ltd. ADR	5,037	10,382	0.00
Luxshare Precision Industry Co. Ltd.	44,184	203,914	0.01
Luye Pharma Group Ltd.	204,500	57,083	0.00
Luzhou Laojiao Co. Ltd.	11,000	162,928	0.01
Mango Excellent Media Co. Ltd.	1,400	3,838	0.00
Maxscend Microelectronics Co. Ltd.	576	6,024	0.00
Meihua Holdings Group Co. Ltd.	60,600	62,599	0.00
Meitu, Inc.	173,000	45,694	0.00
Meituan	369,580	6,748,106	0.15
Metallurgical Corp. of China Ltd. Class A	203,300	74,224	0.00
Metallurgical Corp. of China Ltd. Class H	98,000	16,374	0.00
Microport Scientific Corp.	67,400	43,427	0.00
Midea Group Co. Ltd.	22,140	161,811	0.01
Midea Real Estate Holding Ltd.	6,000	1,993	0.00
Ming Yuan Cloud Group Holdings Ltd.	18,000	4,862	0.00
MINISO Group Holding Ltd.	21,196	83,765	0.00
Minth Group Ltd.	68,000	96,607	0.00
MMG Ltd.	89,600	24,473	0.00
Montage Technology Co. Ltd.	4,018	30,042	0.00
Muyuan Foods Co. Ltd.	16,943	80,805	0.00
Nanjing Iron & Steel Co. Ltd.	151,200	71,731	0.00
NARI Technology Co. Ltd.	65,712	186,471	0.01
NAURA Technology Group Co. Ltd.	1,400	60,046	0.00
NetDragon Websoft Holdings Ltd.	14,500	14,710	0.00
NetEase, Inc.	116,174	1,438,932	0.03
New China Life Insurance Co. Ltd. Class A	19,500	102,336	0.00

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
New China Life Insurance Co. Ltd. Class H	85,213	224,219	0.01
New Hope Liuhe Co. Ltd.	111,000	118,908	0.00
New Horizon Health Ltd.[1]	24,000	33,952	0.00
New Oriental Education & Technology Group, Inc.	95,010	459,596	0.01
Nexteer Automotive Group Ltd.	23,000	6,558	0.00
Ningbo Deye Technology Co. Ltd.	3,276	33,869	0.00
Ningbo Tuopu Group Co. Ltd.	4,205	20,004	0.00
NIO, Inc.	83,325	346,800	0.01
Nongfu Spring Co. Ltd.	175,400	507,152	0.01
NXP Semiconductors NV	16,473	3,002,337	0.07
Orient Securities Co. Ltd.	17,500	20,162	0.00
Ovctek China, Inc.	2,000	4,086	0.00
PDD Holdings, Inc. ADR	45,845	4,296,912	0.10
People's Insurance Co. Group of China Ltd. Class A	100,000	77,501	0.00
People's Insurance Co. Group of China Ltd. Class H	314,000	123,462	0.00
PetroChina Co. Ltd. Class A	376,200	332,683	0.01
PetroChina Co. Ltd. Class H	1,262,000	737,365	0.02
Pharmaron Beijing Co. Ltd. Class A	3,150	10,041	0.00
Pharmaron Beijing Co. Ltd. Class H	23,325	35,004	0.00
PICC Property & Casualty Co. Ltd.	535,000	632,677	0.02
Ping An Bank Co. Ltd.	89,900	111,733	0.00
Ping An Healthcare & Technology Co. Ltd.	16,520	19,073	0.00
Ping An Insurance Group Co. of China Ltd. Class A	95,859	585,953	0.01
Ping An Insurance Group Co. of China Ltd. Class B	393,500	1,895,621	0.04
Poly Developments & Holdings Group Co. Ltd.	32,900	38,804	0.00
Poly Property Group Co. Ltd.	4,000	672	0.00
Poly Property Services Co. Ltd.	2,000	6,453	0.00
Pop Mart International Group Ltd.	50,800	358,314	0.01
Postal Savings Bank of China Co. Ltd.	163,400	93,058	0.00
Postal Savings Bank of China Co. Ltd. Class H	585,673	261,923	0.01
Power Construction Corp. of China Ltd.	132,100	79,275	0.00
Powerlong Real Estate Holdings Ltd.	18,000	1,081	0.00
Prosus NV	87,866	2,872,549	0.07
Q Technology Group Co. Ltd.	1,000	510	0.00
Qifu Technology, Inc. ADR	4,892	124,693	0.00
Qingdao Port International Co. Ltd.	70,600	64,671	0.00
Qinghai Salt Lake Industry Co. Ltd.	67,299	131,902	0.00
Red Star Macalline Group Corp. Ltd.	712	118	0.00
Remegen Co. Ltd.	2,500	4,212	0.00
RLX Technology, Inc. ADR	60,826	76,645	0.00
Rongsheng Petrochemical Co. Ltd.	224,100	231,002	0.01
SAIC Motor Corp. Ltd.	61,800	86,942	0.00
Sanan Optoelectronics Co. Ltd.	99,700	149,851	0.01
Sany Heavy Equipment International Holdings Co. Ltd.	20,000	10,165	0.00
Sany Heavy Industry Co. Ltd.	89,100	177,650	0.01
Satellite Chemical Co. Ltd.	18,905	39,078	0.00
SDIC Capital Co. Ltd.	106,300	92,028	0.00
SDIC Power Holdings Co. Ltd.	45,000	74,769	0.00
Seazen Group Ltd.	48,777	11,419	0.00
Seazen Holdings Co. Ltd.	7,300	11,594	0.00

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
SenseTime Group, Inc.	1,671,000	259,130	0.01
Seres Group Co. Ltd.	10,500	133,944	0.00
SF Holding Co. Ltd.	16,500	80,550	0.00
SG Micro Corp.	1,950	19,052	0.00
Shaanxi Coal Industry Co. Ltd.	49,400	133,271	0.00
Shaanxi International Trust Co. Ltd.	524,700	230,568	0.01
Shandong Chenming Paper Holdings Ltd. Class B	55,100	7,552	0.00
Shandong Chenming Paper Holdings Ltd. Class H	52,000	8,688	0.00
Shandong Gold Mining Co. Ltd. Class A	15,666	45,209	0.00
Shandong Gold Mining Co. Ltd. Class H	39,000	60,245	0.00
Shandong Hi-Speed New Energy Group Ltd.	800	120	0.00
Shandong Hualu Hengsheng Chemical Co. Ltd.	4,200	10,518	0.00
Shandong Huatai Paper Industry Shareholding Co. Ltd.	514,700	199,168	0.01
Shandong Nanshan Aluminum Co. Ltd.	33,500	14,904	0.00
Shandong Sun Paper Industry JSC Ltd.	47,900	68,068	0.00
Shandong Weigao Group Medical Polymer Co. Ltd.	109,600	53,182	0.00
Shanghai Bailian Group Co. Ltd.	3,800	4,054	0.00
Shanghai Baosight Software Co. Ltd. Class A	8,496	24,964	0.00
Shanghai Baosight Software Co. Ltd. Class B	33,798	39,775	0.00
Shanghai Chlor-Alkali Chemical Co. Ltd.	16,400	7,628	0.00
Shanghai Electric Group Co. Ltd. Class A	276,000	271,226	0.01
Shanghai Electric Group Co. Ltd. Class H	74,000	18,509	0.00
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	10,700	31,112	0.00
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	80,000	118,457	0.00
Shanghai Fudan Microelectronics Group Co. Ltd.	18,000	29,822	0.00
Shanghai Haixin Group Co.	22,000	4,928	0.00
Shanghai Haohai Biological Technology Co. Ltd.	3,220	9,665	0.00
Shanghai Huayi Group Co. Ltd.	18,500	7,828	0.00
Shanghai Industrial Holdings Ltd.	15,000	17,799	0.00
Shanghai International Airport Co. Ltd. Hong Kong	32,900	125,727	0.00
Shanghai International Port Group Co. Ltd.	113,600	73,885	0.00
Shanghai Jinjiang International Hotels Co. Ltd.	4,800	5,615	0.00
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	5,400	3,566	0.00
Shanghai Junshi Biosciences Co. Ltd.	9,800	12,746	0.00
Shanghai Lingang Holdings Corp. Ltd.	53,500	66,259	0.00
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	50,880	24,062	0.00
Shanghai Mechanical & Electrical Industry Co. Ltd.	5,600	4,796	0.00
Shanghai MicroPort MedBot Group Co. Ltd.	18,000	15,524	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	60,700	128,324	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. Class H	48,100	57,748	0.00

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
Shanghai Pudong Development Bank Co. Ltd.	141,700	152,415	0.01
Shanghai Putailai New Energy Technology Co. Ltd.	5,220	9,586	0.00
Shanghai RAAS Blood Products Co. Ltd.	141,800	114,082	0.00
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	116,100	75,511	0.00
Shangri-La Asia Ltd.	38,000	21,100	0.00
Shanxi Taigang Stainless Steel Co. Ltd.	25,800	10,660	0.00
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	4,740	104,093	0.00
Shengyi Technology Co. Ltd.	1,600	3,594	0.00
Shenwan Hongyuan Group Co. Ltd. Class A	191,700	111,480	0.00
Shenwan Hongyuan Group Co. Ltd. Class H	74,400	18,535	0.00
Shenzhen Energy Group Co. Ltd.	14,300	10,411	0.00
Shenzhen Expressway Corp. Ltd.	18,000	12,606	0.00
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	36,500	15,812	0.00
Shenzhen Inovance Technology Co. Ltd.	19,750	119,624	0.00
Shenzhen International Holdings Ltd.	47,000	30,941	0.00
Shenzhen Investment Ltd.	18,000	1,729	0.00
Shenzhen Kangtai Biological Products Co. Ltd.	5,860	12,055	0.00
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	5,133	149,587	0.01
Shenzhen Overseas Chinese Town Co. Ltd.	221,400	71,636	0.00
Shenzhen Transsion Holdings Co. Ltd.	4,071	42,476	0.00
Shenzhen Yan Tian Port Holding Co. Ltd.	7,800	4,220	0.00
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	184,200	98,863	0.00
Shenzhou International Group Holdings Ltd.	49,606	297,532	0.01
Shoucheng Holdings Ltd.	42,000	4,370	0.00
Shougang Fushan Resources Group Ltd.	198,436	55,589	0.00
Shougang Fushan Resources Group Ltd.	6,614	126	0.00
Shui On Land Ltd.	140,500	9,980	0.00
Sichuan Chuantou Energy Co. Ltd.	39,300	71,871	0.00
Sichuan Expressway Co. Ltd.	38,000	12,014	0.00
Sichuan Road & Bridge Group Co. Ltd.	76,800	64,222	0.00
Sichuan Swellfun Co. Ltd.	1,300	5,914	0.00
Sihuan Pharmaceutical Holdings Group Ltd.	122,000	8,910	0.00
Silergy Corp.	23,000	282,529	0.01
Sino-Ocean Group Holding Ltd.	80,500	2,698	0.00
Sinopec Engineering Group Co. Ltd.	166,500	90,120	0.00
Sinopec Kantons Holdings Ltd.	4,000	1,713	0.00
Sinopec Oilfield Service Corp.	530,000	35,527	0.00
Sinopec Shanghai Petrochemical Co. Ltd.	370,000	44,421	0.00
Sinopharm Group Co. Ltd.	68,300	132,156	0.00
Sinotrans Ltd.	79,000	27,505	0.00
Sinotruk Hong Kong Ltd.	29,000	60,784	0.00
SITC International Holdings Co. Ltd.	81,000	177,881	0.01
Smoore International Holdings Ltd.	168,000	170,435	0.01
SOHO China Ltd.	20,500	1,477	0.00

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
Sohu.com Ltd. ADR	612	6,669	0.00
SooChow Securities Co. Ltd.	8,840	7,856	0.00
Southwest Securities Co. Ltd.	5,100	2,682	0.00
SPIC Industry-Finance Holdings Co. Ltd.	10,900	11,522	0.00
State Grid Yingda Co. Ltd.	459,600	291,890	0.01
Sun Art Retail Group Ltd.	21,000	4,790	0.00
Sunac China Holdings Ltd.[1]	665,000	180,968	0.01
Sunac Services Holdings Ltd.	18,664	3,604	0.00
Sungrow Power Supply Co. Ltd.	26,180	259,332	0.01
Sunny Optical Technology Group Co. Ltd.	35,400	179,388	0.01
Sunwoda Electronic Co. Ltd.	5,000	12,352	0.00
Suzhou Maxwell Technologies Co. Ltd.	2,400	30,380	0.00
TAL Education Group ADR	35,061	302,981	0.01
TBEA Co. Ltd.	45,580	70,351	0.00
TCL Technology Group Corp.	615,070	356,339	0.01
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	16,625	23,007	0.00
Tencent Holdings Ltd.	408,760	16,546,449	0.38
Tencent Music Entertainment Group ADR	62,850	544,099	0.01
Theme International Holdings Ltd.	330,000	12,711	0.00
Tian Lun Gas Holdings Ltd.	2,000	678	0.00
Tiangong International Co. Ltd.	16,000	2,833	0.00
Tianjin Capital Environmental Protection Group Co. Ltd.	82,700	54,782	0.00
Tianneng Power International Ltd.	12,000	7,588	0.00
Tianqi Lithium Corp.	9,000	35,358	0.00
Tianshui Huatian Technology Co. Ltd.	25,800	38,722	0.00
Tingyi Cayman Islands Holding Corp.	126,000	142,953	0.00
Tongcheng Travel Holdings Ltd.	84,800	148,981	0.01
Tongkun Group Co. Ltd.	53,500	68,832	0.00
Tongling Nonferrous Metals Group Co. Ltd.	16,360	6,062	0.00
Tongwei Co. Ltd.	14,200	47,731	0.00
Topchoice Medical Corp.	1,400	7,687	0.00
Topsports International Holdings Ltd.	186,000	47,825	0.00
Towngas Smart Energy Co. Ltd.	9,000	2,854	0.00
TravelSky Technology Ltd.	37,000	40,350	0.00
Trina Solar Co. Ltd.	7,769	21,248	0.00
Trip.com Group Ltd.	39,632	1,986,526	0.05
Tsingtao Brewery Co. Ltd. Class A	1,700	12,475	0.00
Tsingtao Brewery Co. Ltd. Class H	36,033	180,793	0.01
Tuhu Car, Inc.	67,900	138,583	0.00
Unigroup Guoxin Microelectronics Co. Ltd.	4,579	33,526	0.00
Uni-President China Holdings Ltd.	30,000	21,821	0.00
Venus MedTech Hangzhou, Inc.[1]	9,500	5,342	0.00
Vipshop Holdings Ltd. ADR	20,974	235,410	0.01
Vnet Group, Inc. ADR	3,074	7,843	0.00
Walvax Biotechnology Co. Ltd.	14,600	23,540	0.00
Wanhua Chemical Group Co. Ltd.	24,100	198,238	0.01
Want Want China Holdings Ltd.	289,000	139,944	0.00
Weibo Corp. ADR	1,606	11,293	0.00
Weichai Power Co. Ltd. Class A	44,300	64,647	0.00
Weichai Power Co. Ltd. Class H	83,000	97,655	0.00
Weifu High-Technology Group Co. Ltd.	13,900	17,745	0.00
Weimob, Inc.	70,000	11,346	0.00
Wens Foodstuff Group Co. Ltd.	50,800	103,508	0.00
Western Securities Co. Ltd.	95,500	85,497	0.00
Wharf Holdings Ltd.	41,000	89,834	0.00

	Holding	Market Value (£)	% of Total Net Assets
China (continued)			
Will Semiconductor Co. Ltd. Shanghai	2,295	26,918	0.00
Wilmar International Ltd.	157,860	295,155	0.01
Wingtech Technology Co. Ltd.	15,100	72,230	0.00
Winning Health Technology Group Co. Ltd.	2,600	2,234	0.00
Wuhan Guide Infrared Co. Ltd.	12,740	12,325	0.00
Wuliangye Yibin Co. Ltd.	15,597	250,333	0.01
WuXi AppTec Co. Ltd. Class A	9,502	54,000	0.00
WuXi AppTec Co. Ltd. Class H	18,200	94,140	0.00
Wuxi Biologics Cayman, Inc.	205,247	335,125	0.01
XCMG Construction Machinery Co. Ltd.	86,100	73,129	0.00
XD, Inc.	3,200	6,691	0.00
Xiamen Tungsten Co. Ltd.	44,400	94,350	0.00
Xiaomi Corp.	977,400	2,610,924	0.06
Xinte Energy Co. Ltd.	14,800	15,962	0.00
Xinyi Energy Holdings Ltd.	44,000	3,830	0.00
Xinyi Glass Holdings Ltd.	81,000	71,396	0.00
Xinyi Solar Holdings Ltd.	200,400	79,998	0.00
XPeng, Inc.	75,382	340,138	0.01
Xtep International Holdings Ltd.	25,500	14,695	0.00
Yadea Group Holdings Ltd.	68,000	91,708	0.00
Yangtze Optical Fibre & Cable Joint Stock Co. Ltd.	500	513	0.00
Yangzijiang Shipbuilding Holdings Ltd.	132,400	200,065	0.01
Yankuang Energy Group Co. Ltd. Class A	18,330	30,917	0.00
Yanlord Land Group Ltd.	1,500	613	0.00
Yantai Changyu Pioneer Wine Co. Ltd.	1,000	861	0.00
Yanzhou Coal Mining Co. Ltd. Class H	260,000	263,248	0.01
Yeahka Ltd.	2,800	3,081	0.00
Yealink Network Technology Corp. Ltd.	1,680	7,142	0.00
YiChang HEC ChangJiang Pharmaceutical Co. Ltd.	4,800	4,236	0.00
Yidu Tech, Inc.	21,900	7,844	0.00
Yihai International Holding Ltd.	10,000	13,887	0.00
Yihai Kerry Arawana Holdings Co. Ltd.	21,300	75,670	0.00
Yonyou Network Technology Co. Ltd.	9,700	12,088	0.00
Youdao, Inc. ADR	873	3,463	0.00
Youngor Fashion Co. Ltd.	85,900	70,423	0.00
YTO Express Group Co. Ltd.	52,200	93,522	0.00
Yuexiu Property Co. Ltd.	115,960	74,598	0.00
Yuexiu Transport Infrastructure Ltd.	8,000	3,041	0.00
Yum China Holdings, Inc.	24,969	873,340	0.02
Yunnan Aluminium Co. Ltd.	13,000	20,236	0.00
Yunnan Baiyao Group Co. Ltd.	21,340	133,103	0.00
Yunnan Energy New Material Co. Ltd.	1,900	7,392	0.00
Zai Lab Ltd.	51,260	122,571	0.00
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	3,300	84,536	0.00
Zhaojin Mining Industry Co. Ltd.	58,500	80,184	0.00
Zhejiang Century Huatong Group Co. Ltd.	23,200	11,945	0.00
Zhejiang Chint Electrics Co. Ltd.	41,100	104,814	0.00
Zhejiang Dahua Technology Co. Ltd.	6,500	11,681	0.00
Zhejiang Expressway Co. Ltd.	102,120	52,617	0.00
Zhejiang Huahai Pharmaceutical Co. Ltd.	4,300	8,682	0.00
Zhejiang Huayou Cobalt Co. Ltd.	1,950	6,623	0.00
China (continued)			
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	3,000	11,806	0.00
Zhejiang Leapmotor Technology Co. Ltd.	35,200	108,116	0.00
Zhejiang NHU Co. Ltd.	9,072	22,451	0.00
Zhejiang Sanhua Intelligent Controls Co. Ltd.	5,100	12,192	0.00
Zhejiang Yasha Decoration Co. Ltd.	190,000	82,245	0.00
Zheshang Securities Co. Ltd.	37,900	53,609	0.00
ZhongAn Online P&C Insurance Co. Ltd.	46,232	65,034	0.00
Zhongji Innolight Co. Ltd.	5,040	78,793	0.00
Zhongjin Gold Corp. Ltd.	59,000	91,903	0.00
Zhongshan Broad Ocean Motor Co. Ltd.	56,000	35,382	0.00
Zhongsheng Group Holdings Ltd.	24,000	28,622	0.00
Zhongyu Energy Holdings Ltd.	3,000	1,330	0.00
Zhou Hei Ya International Holdings Co. Ltd.	13,500	2,094	0.00
Zhuzhou CRRC Times Electric Co. Ltd.	65,100	194,418	0.01
Zijin Mining Group Co. Ltd. Class A	109,800	201,759	0.01
Zijin Mining Group Co. Ltd. Class H	408,000	676,792	0.02
Zoomlion Heavy Industry Science & Technology Co. Ltd.	100,700	76,393	0.00
ZTE Corp. Class A	15,900	52,610	0.00
ZTE Corp. Class H	46,400	90,245	0.00
		137,535,947	**3.12**
Colombia 0.01% (31 October 2023: 0.01%)			
Bancolombia SA - Preference Shares	34,490	215,320	0.01
Ecopetrol SA	165,664	49,639	0.00
Interconexion Electrica SA ESP	36,451	112,946	0.00
		377,905	**0.01**
Czech Republic 0.01% (31 October 2023: 0.01%)			
CEZ AS	11,342	340,551	0.01
Colt CZ Group SE	3,051	62,599	0.00
Komercni Banka AS	3,258	87,063	0.00
Moneta Money Bank AS	19,556	76,333	0.00
		566,546	**0.01**
Denmark 0.69% (31 October 2023: 0.75%)			
ALK-Abello AS	10,726	195,033	0.01
Alm Brand AS	30,135	45,446	0.00
Ambu AS	8,934	128,209	0.00
AP Moller - Maersk AS Class A	227	266,005	0.01
AP Moller - Maersk AS Class B	150	181,803	0.00
Bavarian Nordic AS	3,572	86,870	0.00
Cadeler AS	17,521	91,057	0.00
Carlsberg AS	6,615	562,313	0.01
Chemometec AS	698	31,722	0.00
Coloplast AS	8,816	854,216	0.02
D/S Norden AS	1,132	30,119	0.00
Danske Bank AS	41,615	949,399	0.02
Demant AS	8,117	232,141	0.01
Dfds AS	4,063	71,670	0.00
DSV AS	12,942	2,182,558	0.05
FLSmidth & Co. AS	3,897	157,427	0.00
Genmab AS	4,067	704,974	0.02
GN Store Nord AS	8,037	121,706	0.00
H Lundbeck AS Class A	2,621	10,653	0.00
H Lundbeck AS Class B	36,774	185,445	0.00
ISS AS	8,406	125,248	0.00
Jyske Bank AS	4,588	248,299	0.01
Netcompany Group AS	3,410	125,785	0.00

	Holding	Market Value (£)	% of Total Net Assets
Denmark (continued)			
NKT AS	3,091	223,627	0.01
Novo Nordisk AS	202,160	17,443,396	0.40
Novonesis (Novozymes) B	22,729	1,099,349	0.03
NTG Nordic Transport Group AS	618	19,417	0.00
Orsted AS	12,185	555,146	0.01
Pandora AS	5,719	671,464	0.02
Ringkjoebing Landbobank AS	2,320	296,030	0.01
Rockwool AS	466	155,749	0.00
Royal Unibrew AS	3,159	183,481	0.00
Scandinavian Tobacco Group AS	5,786	67,343	0.00
Schouw & Co. AS	361	23,093	0.00
Spar Nord Bank AS	3,833	57,198	0.00
Svitzer AS	784	21,162	0.00
Sydbank AS	6,652	244,921	0.01
Tryg AS	19,587	358,149	0.01
Vestas Wind Systems AS	65,684	957,854	0.02
Zealand Pharma AS	4,114	368,438	0.01
		30,333,915	**0.69**
Egypt 0.01% (31 October 2023: 0.01%)			
Commercial International Bank - Egypt (CIB)	124,049	157,692	0.01
Eastern Co. SAE	82,814	35,635	0.00
EFG Holding S.A.E.	26,670	9,323	0.00
Fawry for Banking & Payment Technology Services SAE	320,080	40,180	0.00
Talaat Moustafa Group	82,250	77,006	0.00
		319,836	**0.01**
Faroe Islands 0.00% (31 October 2023: 0.00%)			
Bakkafrost P	2,442	113,652	0.00
		113,652	**0.00**
Finland 0.23% (31 October 2023: 0.28%)			
AHL Strom-Munksjo OYJ[1]	155	2,335	0.00
Amer Sports, Inc.	5,127	71,183	0.00
Cargotec OYJ	2,117	98,769	0.00
Citycon OYJ	4,729	14,208	0.00
Elisa OYJ	10,565	388,441	0.01
Finnair OYJ	174	341	0.00
Fortum OYJ	28,399	323,986	0.01
Huhtamaki OYJ	5,110	155,170	0.00
Kalmar OYJ	2,117	50,859	0.00
Kemira OYJ	5,290	86,617	0.00
Kesko OYJ	14,868	245,578	0.01
Kojamo OYJ	6,813	52,008	0.00
Kone OYJ	20,730	878,060	0.02
Konecranes OYJ	3,715	197,323	0.00
Mandatum OYJ	20,985	75,082	0.00
Metsa Board OYJ	13,796	57,480	0.00
Metso OYJ	42,856	313,326	0.01
Neste OYJ	31,357	388,447	0.01
Nokia OYJ	351,908	1,280,332	0.03
Nokian Renkaat OYJ	4,291	27,567	0.00
Nordea Bank Abp	222,244	2,010,896	0.05
Orion OYJ	8,177	308,928	0.01
Outokumpu OYJ	19,995	55,280	0.00
QT Group OYJ	1,358	80,502	0.00
Revenio Group OYJ	1,066	26,555	0.00
Sampo OYJ	32,574	1,115,672	0.03
Sampo OYJ (XCSE)	3,170	14,557	0.00
Sanoma OYJ	5,198	31,735	0.00
Stora Enso OYJ	41,790	359,772	0.01
Terveystalo OYJ	4,886	40,888	0.00
TietoEVRY OYJ	6,529	94,333	0.00
Tokmanni Group Corp.	3,204	28,300	0.00
UPM-Kymmene OYJ	33,109	750,965	0.02
Valmet OYJ	9,324	184,083	0.00
Finland (continued)			
Wartsila OYJ Abp	31,654	466,836	0.01
YIT OYJ	9,258	20,092	0.00
		10,296,506	**0.23**
France 1.86% (31 October 2023: 2.58%)			
Accor SA	13,653	479,611	0.01
Aeroports de Paris SA	2,658	243,530	0.01
Air France-KLM	7,388	56,148	0.00
Air Liquide SA Prime De Fidelite 2021	10,121	1,407,275	0.03
Air Liquide SA Prime De Fidelite 2024	18,266	2,539,796	0.06
Air Liquide SA Prime De Fidelite 2025	4,183	581,625	0.01
Air Liquide SA Prime De Fidelite 2026	4,159	578,288	0.01
Airbus SE	38,602	4,568,139	0.10
Alstom SA	23,668	400,722	0.01
Alten SA	1,536	100,781	0.00
Amundi SA	4,199	235,795	0.01
Antin Infrastructure Partners SA	2,057	18,308	0.00
ARGAN SA	329	18,892	0.00
Arkema SA	3,148	213,594	0.01
AXA SA	115,442	3,363,181	0.08
Ayvens SA	6,389	32,694	0.00
Beneteau SACA	41	348	0.00
BioMerieux	3,224	278,781	0.01
BNP Paribas SA	65,075	3,446,574	0.08
Boiron SA	24	646	0.00
Bollore SE	61,806	299,317	0.01
Bouygues SA	12,899	320,563	0.01
Bureau Veritas SA	19,978	489,910	0.01
Capgemini SE	10,730	1,442,028	0.03
Carmila SA	5,602	81,649	0.00
Carrefour SA	32,356	396,998	0.01
Cie de Saint-Gobain SA	28,799	2,017,986	0.05
Cie Generale des Etablissements Michelin SCA	44,119	1,156,418	0.03
Coface SA	6,117	76,552	0.00
Covivio SA	2,426	107,142	0.00
Credit Agricole SA	62,765	746,256	0.02
Danone SA	39,685	2,201,705	0.05
Dassault Aviation SA	1,186	185,378	0.00
Dassault Systemes SE	44,788	1,183,408	0.03
Derichebourg SA	5,452	23,848	0.00
Edenred SE	16,836	420,111	0.01
Eiffage SA	4,749	342,153	0.01
Elior Group SA	569	2,016	0.00
Elis SA	13,056	227,776	0.01
Engie SA (Prime De Fidelite 2021)	30,002	390,536	0.01
Engie SA (Prime De Fidelite 2025)	11,729	152,676	0.00
Engie SA (XPAR)	58,883	766,480	0.02
Engie SA Prime De Fidelite 2026	13,376	174,115	0.00
Eramet SA	317	14,468	0.00
EssilorLuxottica SA	19,945	3,624,463	0.08
Eurazeo NPV (Prime De Fidelite)	1,005	59,152	0.00
Eurazeo SE	2,233	131,428	0.00
Eurazeo SE (Prime De Fidelite 2025)	509	30,066	0.00
Eutelsat Communications SACA	6,386	20,589	0.00
Fnac Darty SA	1,003	21,767	0.00
Forvia SE	7,779	56,992	0.00
Gaztransport Et Technigaz SA	2,087	234,920	0.01
Gecina SA	4,756	393,783	0.01
Getlink SE	24,808	325,230	0.01
Hermes International SCA	2,228	3,879,459	0.09
ICADE	1,023	20,750	0.00
ID Logistics Group SACA	136	46,971	0.00

	Holding	Market Value (£)	% of Total Net Assets
France (continued)			
Imerys SA	1,951	48,898	0.00
Interparfums SA	2,249	79,574	0.00
Ipsen SA	2,480	234,132	0.01
IPSOS SA	2,736	104,106	0.00
JCDecaux SE	3,012	44,053	0.00
Kering SA	5,114	988,062	0.02
Klepierre SA	14,383	356,350	0.01
La Francaise des Jeux SAEM	7,008	231,268	0.01
Lagardere SA	614	10,992	0.00
Legrand SA	16,724	1,460,253	0.03
Lisi SA	16	301	0.00
Lisi SA - Prime de fidelite	7	131	0.00
L'Oreal SA	7,678	2,231,975	0.05
L'Oreal SA (Prime De Fidelite 2020)	4,419	1,284,592	0.03
L'Oreal SA (Prime De Fidelite 2025)	1,842	535,465	0.01
L'Oreal SA (Prime De Fidelite 2026)	1,183	343,895	0.01
LVMH Moet Hennessy Louis Vuitton SE	16,101	8,291,013	0.19
Mercialys SA	9,054	82,725	0.00
Mersen SA	4,152	74,505	0.00
Metropole Television SA	2,360	23,038	0.00
Neoen SA	3,696	122,844	0.00
Nexans SA	1,969	211,994	0.01
Nexity SA	2,312	27,762	0.00
Opmobility SE	928	7,037	0.00
Orange SA	131,800	1,118,533	0.03
Pernod Ricard SA	14,098	1,360,132	0.03
Peugeot Invest	161	10,251	0.00
Publicis Groupe SA	15,633	1,289,218	0.03
Quadient SA	4,028	54,490	0.00
Remy Cointreau SA	1,162	56,274	0.00
Renault SA	12,038	424,911	0.01
Rexel SA	16,954	359,203	0.01
Rubis SCA	4,190	79,468	0.00
Safran SA	22,027	3,865,167	0.09
Sartorius Stedim Biotech	1,979	306,320	0.01
SCOR SE	8,627	142,785	0.00
SEB SA	1,256	102,243	0.00
SEB SA (Prime De Fidelite 2025)	224	18,234	0.00
SEB SA (Prime De Fidelite)	480	39,074	0.00
Societe BIC SA	1,486	84,199	0.00
Societe Generale SA	50,589	1,127,147	0.03
Sodexo (Prime De Fidelite 2028)	821	55,324	0.00
Sodexo SA	2,537	170,959	0.00
Sodexo SA - Registered Shares	676	45,553	0.00
Sodexo, Inc.	936	63,073	0.00
Sodexo, Inc. (Prime De Fidelite 2026)	975	65,701	0.00
SOITEC	2,210	135,113	0.00
Sopra Steria Group	1,565	232,328	0.01
SPIE SA	9,144	254,038	0.01
Technip Energies NV	10,040	193,471	0.01
Teleperformance SE	4,045	330,986	0.01
Television Francaise 1 SA	5,546	35,546	0.00
Thales SA	6,038	753,845	0.02
TotalEnergies SE	130,698	6,333,919	0.14
Trigano SA	566	59,744	0.00
Ubisoft Entertainment SA	5,866	67,466	0.00
Unibail-Rodamco-Westfield	6,717	424,272	0.01
Valeo SE	12,263	92,121	0.00
Vallourec SACA	12,487	158,167	0.00
Valneva SE	3,327	7,248	0.00
Veolia Environnement SA	43,363	1,067,761	0.02
Verallia SA	4,414	98,327	0.00
Vicat SACA	2,285	65,604	0.00
France (continued)			
Vinci SA	32,186	2,772,264	0.06
Virbac SACA	143	41,841	0.00
Viridien	66	2,132	0.00
Vivendi SE	46,705	386,270	0.01
VusionGroup	466	56,823	0.00
Wendel SE	1,239	95,157	0.00
Worldline SA	16,686	90,460	0.00
		82,017,914	**1.86**
Gabon 0.00% (31 October 2023: 0.00%)			
BW Energy Ltd.	527	851	0.00
		851	**0.00**
Georgia 0.00% (31 October 2023: 0.00%)			
Bank of Georgia Group plc	2,052	85,363	0.00
TBC Bank Group plc	2,248	61,820	0.00
		147,183	**0.00**
Germany 1.82% (31 October 2023: 1.86%)			
1&1 AG	565	6,164	0.00
Adesso SE	260	14,710	0.00
adidas AG	11,151	2,054,641	0.05
AIXTRON SE	4,772	58,087	0.00
Allianz SE	24,857	6,061,963	0.14
Aroundtown SA	50,670	116,340	0.00
Atoss Software AG	466	47,614	0.00
Aurubis AG	2,813	171,623	0.00
Auto1 Group SE	2,899	22,999	0.00
BASF SE	56,636	2,133,019	0.05
Bayer AG	67,159	1,408,148	0.03
Bayerische Motoren Werke AG	19,790	1,208,904	0.03
Bayerische Motoren Werke AG - Preference Shares	3,722	211,838	0.01
BayWa AG	1,728	14,577	0.00
Bechtle AG	4,946	130,393	0.00
Beiersdorf AG	6,666	696,310	0.02
Bilfinger SE	1,679	62,455	0.00
Brenntag SE	9,061	458,475	0.01
CANCOM SE	914	18,771	0.00
Carl Zeiss Meditec AG	1,893	92,474	0.00
Ceconomy AG	922	2,311	0.00
Commerzbank AG	70,806	975,494	0.02
CompuGroup Medical SE & Co. KGaA	564	6,496	0.00
Continental AG	7,982	386,623	0.01
Covestro AG	12,792	628,679	0.01
CTS Eventim AG & Co. KGaA	3,615	294,885	0.01
Daimler Truck Holding AG	36,553	1,171,700	0.03
Dermapharm Holding SE	491	12,895	0.00
Deutsche Bank AG	126,591	1,666,115	0.04
Deutsche Beteiligungs AG	281	5,291	0.00
Deutsche Boerse AG	11,926	2,153,128	0.05
Deutsche EuroShop AG	463	7,956	0.00
Deutsche Lufthansa AG	64,049	343,550	0.01
Deutsche Pfandbriefbank AG	2,683	11,713	0.00
Deutsche Post AG	64,386	2,009,513	0.05
Deutsche Telekom AG	215,549	5,065,550	0.12
Deutsche Wohnen SE	8,322	164,441	0.00
Deutz AG	8,769	30,182	0.00
Draegerwerk AG & Co. KGaA	122	4,275	0.00
Draegerwerk AG & Co. KGaA - Preference Shares	86	3,213	0.00
Duerr AG	6,207	111,433	0.00
DWS Group GmbH & Co. KGaA	2,770	92,254	0.00
E.ON SE	145,904	1,526,532	0.04
Eckert & Ziegler SE	482	15,939	0.00
Elmos Semiconductor SE	1,141	52,607	0.00
Encavis AG	952	13,787	0.00
Encavis AG	3,805	55,586	0.00

	Holding	Market Value (£)	% of Total Net Assets
Germany (continued)			
Evonik Industries AG	19,468	330,598	0.01
Evotec SE	6,421	38,145	0.00
Fielmann Group AG	924	35,853	0.00
flatexDEGIRO AG	2,403	27,414	0.00
Fraport AG Frankfurt Airport Services Worldwide	2,791	116,569	0.00
Freenet AG	4,979	114,361	0.00
Fresenius Medical Care AG	12,450	376,269	0.01
Fresenius SE & Co. KGaA	25,954	730,478	0.02
FUCHS SE	2,160	60,009	0.00
FUCHS SE - Preference Shares	3,110	111,561	0.00
GEA Group AG	12,826	489,333	0.01
Gerresheimer AG	1,825	119,974	0.00
GFT Technologies SE	1,113	18,891	0.00
Grand City Properties SA	4,209	43,184	0.00
Grenke AG	363	5,628	0.00
Hannover Rueck SE	3,912	796,129	0.02
Heidelberg Materials AG	8,151	696,560	0.02
HelloFresh SE	7,742	66,128	0.00
Henkel AG & Co. KGaA	4,584	277,156	0.01
Henkel AG & Co. KGaA - Preference Shares	11,763	790,477	0.02
Hensoldt AG	3,353	88,453	0.00
HOCHTIEF AG	1,987	187,924	0.00
Hornbach Holding AG & Co. KGaA	126	8,523	0.00
HUGO BOSS AG	2,863	100,646	0.00
Hypoport SE	94	16,876	0.00
Indus Holding AG	3,293	56,727	0.00
Infineon Technologies AG	86,630	2,124,380	0.05
Jenoptik AG	2,321	42,139	0.00
K&S AG	10,530	98,700	0.00
KION Group AG	4,693	141,358	0.00
Kloeckner & Co. SE	4,677	18,325	0.00
Knorr-Bremse AG	4,350	277,702	0.01
Krones AG	918	92,248	0.00
KWS Saat SE & Co. KGaA	150	7,993	0.00
Lanxess AG	6,617	148,799	0.00
LEG Immobilien SE	5,527	403,993	0.01
Mercedes-Benz Group AG	53,919	2,543,829	0.06
Merck KGaA	8,680	1,114,117	0.03
METRO AG	3,853	14,039	0.00
MTU Aero Engines AG	3,291	832,601	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,580	3,405,277	0.08
Nagarro SE	315	23,807	0.00
Nemetschek SE	4,538	380,906	0.01
Nordex SE	5,635	62,145	0.00
Norma Group SE	2,244	24,103	0.00
Orion SA	4,171	48,632	0.00
Patrizia SE	555	3,651	0.00
Pentixapharm Holding AG	482	1,437	0.00
PNE AG	3,801	38,131	0.00
ProSiebenSat.1 Media SE	4,845	23,095	0.00
Puma SE	5,495	193,403	0.01
Rational AG	336	255,642	0.01
RENK Group AG	6,934	107,316	0.00
Rheinmetall AG	2,842	1,133,468	0.03
RWE AG	46,578	1,171,706	0.03
Salzgitter AG	1,076	12,793	0.00
SAP SE	71,624	12,949,190	0.29
Sartorius AG	326	51,589	0.00
Sartorius AG - Preference Shares	1,498	300,683	0.01
Schaeffler AG	3,374	13,025	0.00
Schott Pharma AG & Co. KGaA	4,227	106,084	0.00
Scout24 SE	3,898	260,367	0.01
SGL Carbon SE	67	264	0.00
Siemens AG	48,657	7,318,555	0.17
Siemens Energy AG	45,139	1,429,008	0.03
Germany (continued)			
Siemens Healthineers AG	17,216	695,781	0.02
Siltronic AG	1,606	70,792	0.00
Sirius Real Estate Ltd.	74,595	66,576	0.00
Sixt SE	933	57,396	0.00
Sixt SE - Preference Shares	2,852	138,238	0.00
SMA Solar Technology AG	601	8,166	0.00
Softwareone Holding AG	7,902	55,443	0.00
Stabilus SE	1,436	43,836	0.00
STRATEC SE	106	3,204	0.00
Stroeer SE & Co. KGaA	2,404	110,332	0.00
Suedzucker AG	3,957	36,823	0.00
Symrise AG	9,272	865,956	0.02
TAG Immobilien AG	8,901	114,399	0.00
Takkt AG	146	1,105	0.00
Talanx AG	3,889	231,031	0.01
TeamViewer SE	7,961	88,973	0.00
thyssenkrupp AG	26,841	72,416	0.00
Traton SE	1,842	45,964	0.00
TUI AG	27,447	176,703	0.00
United Internet AG	3,708	58,772	0.00
Verbio SE	443	5,237	0.00
Volkswagen AG	2,310	177,802	0.00
Volkswagen AG - Preference Shares	11,012	820,353	0.02
Vonovia SE	45,487	1,155,016	0.03
Vossloh AG	23	862	0.00
Wacker Chemie AG	535	34,750	0.00
Wacker Neuson SE	42	499	0.00
Wuestenrot & Wuerttembergische AG	7,696	76,946	0.00
Zalando SE	15,062	350,279	0.01
		80,243,669	**1.82**
Ghana 0.00% (31 October 2023: 0.00%)			
Kosmos Energy Ltd.	23,808	69,444	0.00
Tullow Oil plc	34,496	8,182	0.00
		77,626	**0.00**
Greece 0.05% (31 October 2023: 0.05%)			
Alpha Services & Holdings SA	134,129	156,247	0.00
Athens Water Supply & Sewage Co. SA	22,759	111,083	0.00
Eurobank Ergasias Services & Holdings SA	170,660	271,507	0.01
Fourlis Holdings SA	241	741	0.00
GEK TERNA SA	4,687	68,471	0.00
Hellenic Exchanges - Athens Stock Exchange SA	313	1,118	0.00
Hellenic Telecommunications Organization SA	10,947	140,232	0.00
HELLENiQ ENERGY Holdings SA	3,782	21,749	0.00
Holding Co. ADMIE IPTO SA	1,741	3,477	0.00
Jumbo SA	12,231	253,044	0.01
LAMDA Development SA	2,557	15,827	0.00
Metlen Energy & Metals SA	6,192	167,634	0.00
Motor Oil Hellas Corinth Refineries SA	2,506	41,561	0.00
National Bank of Greece SA	70,555	427,779	0.01
OPAP SA	15,247	201,882	0.01
Optima bank SA	4,034	43,535	0.00
Piraeus Financial Holdings SA	71,010	206,275	0.01
Public Power Corp. SA	12,362	125,789	0.00
Star Bulk Carriers Corp.	6,484	96,328	0.00
Terna Energy SA	3,447	57,604	0.00
		2,411,883	**0.05**

	Holding	Market Value (£)	% of Total Net Assets
Guernsey 0.00% (31 October 2023: 0.00%)			
Balanced Commercial Property Trust Ltd.	2,090	1,996	0.00
		1,996	**0.00**
Hong Kong 0.42% (31 October 2023: 0.59%)			
AIA Group Ltd.	745,600	4,583,934	0.10
Alibaba Pictures Group Ltd.	520,000	25,232	0.00
ASMPT Ltd.	27,600	234,161	0.01
Bank of East Asia Ltd.	167,800	162,006	0.00
Cafe de Coral Holdings Ltd.	2,000	1,667	0.00
Cathay Pacific Airways Ltd.	54,636	44,222	0.00
Champion REIT	26,000	4,734	0.00
CK Asset Holdings Ltd.	137,201	437,197	0.01
CK Infrastructure Holdings Ltd.	36,500	200,482	0.01
CLP Holdings Ltd.	97,000	640,996	0.02
C-Mer Eye Care Holdings Ltd.	348,000	79,034	0.00
Concord New Energy Group Ltd.	980,000	51,965	0.00
Cowell e Holdings, Inc.	6,000	14,467	0.00
Dah Sing Banking Group Ltd.	23,200	16,991	0.00
Dah Sing Financial Holdings Ltd.	6,000	15,247	0.00
DFI Retail Group Holdings Ltd.	3,800	7,035	0.00
Digital China Holdings Ltd.	21,000	5,862	0.00
Fenbi Ltd.	112,500	29,039	0.00
Fortune Real Estate Investment Trust	66,000	26,809	0.00
Giordano International Ltd.	2,000	342	0.00
Grand Pharmaceutical Group Ltd.	81,460	37,164	0.00
Guotai Junan International Holdings Ltd.	3,000	345	0.00
Gushengtang Holdings Ltd.	2,400	8,764	0.00
Hang Lung Group Ltd.	40,000	40,660	0.00
Hang Lung Properties Ltd.	95,000	62,160	0.00
Hang Seng Bank Ltd.	46,400	441,478	0.01
Henderson Land Development Co. Ltd.	119,741	300,097	0.01
HKBN Ltd.	39,500	13,555	0.00
Hong Kong & China Gas Co. Ltd.	532,673	320,825	0.01
Hong Kong Exchanges & Clearing Ltd.	85,100	2,644,488	0.06
Hong Kong Technology Venture Co. Ltd.	6,951	1,008	0.00
Hongkong Land Holdings Ltd.	104,700	350,995	0.01
Huabao International Holdings Ltd.	34,000	7,994	0.00
Hutchison Port Holdings Trust	280,700	33,623	0.00
Hysan Development Co. Ltd.	166,000	209,594	0.01
J&T Global Express Ltd.	496,800	305,680	0.01
Jardine Matheson Holdings Ltd.	14,200	424,018	0.01
Johnson Electric Holdings Ltd.	6,000	7,059	0.00
K Wah International Holdings Ltd.	2,000	360	0.00
Kerry Properties Ltd.	36,000	59,213	0.00
Kingboard Laminates Holdings Ltd.	214,000	144,948	0.00
Link REIT	188,260	682,773	0.02
LK Technology Holdings Ltd.	15,000	4,487	0.00
Luk Fook Holdings International Ltd.	15,000	22,361	0.00
Man Wah Holdings Ltd.	43,600	24,559	0.00
Melco International Development Ltd.	57,000	27,202	0.00
MTR Corp. Ltd.	68,000	192,533	0.01
NagaCorp Ltd.	115,234	36,662	0.00
New World Development Co. Ltd.	48,250	37,702	0.00
Nine Dragons Paper Holdings Ltd.	108,000	36,522	0.00
NWS Holdings Ltd.	45,000	36,108	0.00
Orient Overseas International Ltd.	4,500	47,588	0.00
Pacific Basin Shipping Ltd.	168,000	35,801	0.00
PAX Global Technology Ltd.	104,000	53,586	0.00
PCCW Ltd.	216,567	92,519	0.00
Hong Kong (continued)			
Power Assets Holdings Ltd.	113,000	585,059	0.01
Prosperity REIT	13,000	1,691	0.00
Prudential plc	179,106	1,154,159	0.03
Sa Sa International Holdings Ltd.	2,000	134	0.00
Shun Tak Holdings Ltd.	20,000	1,341	0.00
Sino Biopharmaceutical Ltd.	998,000	352,465	0.01
Sino Land Co. Ltd.	324,000	251,546	0.01
Skyworth Group Ltd.	69,792	21,576	0.00
SSY Group Ltd.	20,000	7,544	0.00
Stella International Holdings Ltd.	5,000	7,284	0.00
Sun Hung Kai Properties Ltd.	102,500	862,956	0.02
Sunlight Real Estate Investment Trust	3,000	561	0.00
Super Hi International Holding Ltd.	4,500	5,772	0.00
Swire Pacific Ltd. Class A	8,000	52,305	0.00
Swire Pacific Ltd. Class B	147,500	153,474	0.00
Swire Properties Ltd.	68,200	108,081	0.00
Techtronic Industries Co. Ltd.	89,000	999,064	0.02
Television Broadcasts Ltd.	400	130	0.00
United Energy Group Ltd.	208,000	6,659	0.00
United Laboratories International Holdings Ltd.	100,000	105,651	0.00
Untrade.China Dili[1]	250,000	16,508	0.00
Value Partners Group Ltd.	1,000	178	0.00
Vitasoy International Holdings Ltd.	46,000	40,546	0.00
VTech Holdings Ltd.	16,700	96,322	0.00
WH Group Ltd.	388,871	235,381	0.01
Wharf Real Estate Investment Co. Ltd.	78,000	181,438	0.00
Yue Yuen Industrial Holdings Ltd.	20,000	32,616	0.00
Yuexiu Real Estate Investment Trust	61,989	6,450	0.00
		18,612,744	**0.42**
Hungary 0.02% (31 October 2023: 0.02%)			
Magyar Telekom Telecommunications plc	1,248	2,968	0.00
MOL Hungarian Oil & Gas plc	23,944	128,852	0.00
OTP Bank Nyrt	14,842	575,395	0.01
Richter Gedeon Nyrt	8,459	189,643	0.01
		896,858	**0.02**
Iceland 0.02% (31 October 2023: 0.01%)			
Arion Banki Hf.	259,972	230,723	0.01
Hagar Hf.	112,007	60,977	0.00
Islandsbanki Hf.	59,140	42,425	0.00
Kvika banki Hf.	542,062	57,944	0.00
Marel Hf.	34,475	113,392	0.00
Olgerdin Egill Skallagrims Hf.	1,703,830	168,122	0.01
		673,583	**0.02**
India 2.32% (31 October 2023: 1.96%)			
360 ONE WAM Ltd.	10,444	104,444	0.00
3M India Ltd.	214	71,284	0.00
Aarti Industries Ltd.	7,351	34,825	0.00
Aavas Financiers Ltd.	4,640	71,249	0.00
ABB India Ltd.	3,572	245,336	0.01
ACC Ltd.	6,421	137,641	0.00
Adani Energy Solutions Ltd.	23,735	214,087	0.01
Adani Enterprises Ltd.	21,939	598,422	0.01
Adani Green Energy Ltd.	26,021	384,639	0.01
Adani Ports & Special Economic Zone Ltd.	45,208	575,359	0.01
Adani Power Ltd.	69,464	379,398	0.01
Adani Total Gas Ltd.	15,285	101,447	0.00
Adani Wilmar Ltd.	6,125	19,632	0.00
Aditya Birla Capital Ltd.	29,791	55,886	0.00

	Holding	Market Value (£)	% of Total Net Assets
India (continued)			
Aditya Birla Fashion & Retail Ltd.	13,123	37,425	0.00
Aditya Birla Real Estate Ltd.	6,104	155,102	0.00
Aditya Birla Sun Life Asset Management Co. Ltd.	35,242	258,841	0.01
Aegis Logistics Ltd.	3,617	26,800	0.00
Affle India Ltd.	7,896	112,178	0.00
AIA Engineering Ltd.	2,261	81,148	0.00
Ajanta Pharma Ltd.	3,904	110,199	0.00
Alembic Pharmaceuticals Ltd.	252	2,632	0.00
Alkem Laboratories Ltd.	3,129	167,558	0.01
Alok Industries Ltd.	56,249	11,707	0.00
Amara Raja Energy & Mobility Ltd.	12,968	166,290	0.01
Amber Enterprises India Ltd.	383	21,346	0.00
Ambuja Cements Ltd.	67,399	361,698	0.01
Angel One Ltd.	3,105	87,895	0.00
Apar Industries Ltd.	910	84,211	0.00
APL Apollo Tubes Ltd.	9,003	126,194	0.00
Apollo Hospitals Enterprise Ltd.	7,420	480,968	0.01
Apollo Tyres Ltd.	18,693	86,518	0.00
Aptus Value Housing Finance India Ltd.	11,224	36,333	0.00
Arvind Fashions Ltd.	30,176	157,432	0.00
Asahi India Glass Ltd.	6,052	41,987	0.00
Ashok Leyland Ltd.	191,113	368,860	0.01
Asian Paints Ltd.	31,247	845,737	0.02
Aster DM Healthcare Ltd.	7,475	30,597	0.00
Astral Ltd.	5,150	84,244	0.00
Atul Ltd.	907	65,675	0.00
AU Small Finance Bank Ltd.	16,851	95,708	0.00
Aurobindo Pharma Ltd.	21,277	274,560	0.01
Avanti Feeds Ltd.	10,239	55,549	0.00
Avenue Supermarts Ltd.	10,431	378,686	0.01
Axis Bank Ltd.	153,305	1,653,795	0.04
Axis Bank Ltd. GDR	509	27,318	0.00
Bajaj Auto Ltd.	4,519	410,922	0.01
Bajaj Consumer Care Ltd.	38,906	82,037	0.00
Bajaj Finance Ltd.	16,274	1,038,262	0.02
Bajaj Finserv Ltd.	31,359	507,056	0.01
Bajaj Holdings & Investment Ltd.	1,418	135,103	0.00
Balaji Amines Ltd.	624	12,254	0.00
Balkrishna Industries Ltd.	5,200	136,944	0.00
Balrampur Chini Mills Ltd.	17,852	102,334	0.00
Bandhan Bank Ltd.	35,238	59,328	0.00
Bank of Baroda	52,781	123,040	0.00
Bank of India	68,644	68,895	0.00
Bata India Ltd.	3,571	44,825	0.00
Bayer CropScience Ltd.	1,363	83,578	0.00
BEML Ltd.	2,022	76,032	0.00
Berger Paints India Ltd.	10,329	51,437	0.00
Bharat Dynamics Ltd.	7,376	73,961	0.00
Bharat Electronics Ltd.	215,862	569,080	0.01
Bharat Forge Ltd.	12,353	161,238	0.01
Bharat Heavy Electricals Ltd.	94,392	208,595	0.01
Bharat Petroleum Corp. Ltd.	111,036	319,636	0.01
Bharti Airtel Ltd.	169,174	2,535,135	0.06
Bharti Airtel Ltd. (partly-paid)	10,713	119,581	0.00
Biocon Ltd.	45,830	133,540	0.00
Birlasoft Ltd.	4,797	24,357	0.00
Blue Star Ltd.	9,383	162,354	0.01
Bosch Ltd.	592	191,418	0.01
Brigade Enterprises Ltd.	21,060	229,876	0.01
Brightcom Group Ltd.	37,778	2,827	0.00
Britannia Industries Ltd.	8,078	427,044	0.01
BSE Ltd.	4,302	178,438	0.01
Can Fin Homes Ltd.	13,155	105,679	0.00
Canara Bank	111,190	105,960	0.00
Carborundum Universal Ltd.	8,532	108,626	0.00

	Holding	Market Value (£)	% of Total Net Assets
India (continued)			
Care Ratings Ltd.	69	934	0.00
Castrol India Ltd.	9,121	17,723	0.00
Central Depository Services India Ltd.	9,986	142,831	0.00
CESC Ltd.	14,260	24,891	0.00
CG Power & Industrial Solutions Ltd.	36,828	239,438	0.01
Chambal Fertilisers & Chemicals Ltd.	30,019	134,398	0.00
Cholamandalam Financial Holdings Ltd.	3,172	49,943	0.00
Cholamandalam Investment & Finance Co. Ltd.	21,388	251,163	0.01
Cipla Ltd.	36,328	521,554	0.01
City Union Bank Ltd.	3,554	5,766	0.00
Clean Science & Technology Ltd.	11,727	165,320	0.01
CMS Info Systems Ltd.	44,124	218,772	0.01
Coal India Ltd.	150,991	632,007	0.02
Cochin Shipyard Ltd.	5,547	76,964	0.00
Coforge Ltd.	3,699	260,080	0.01
Colgate-Palmolive India Ltd.	6,464	183,267	0.01
Computer Age Management Services Ltd.	3,874	159,252	0.01
Concord Biotech Ltd.	9,818	167,116	0.01
Container Corp. of India Ltd.	22,092	172,466	0.01
Coromandel International Ltd.	4,219	65,286	0.00
CreditAccess Grameen Ltd.	3,306	29,817	0.00
CRISIL Ltd.	1,575	79,693	0.00
Crompton Greaves Consumer Electricals Ltd.	30,468	110,015	0.00
Cummins India Ltd.	7,349	237,637	0.01
Cyient Ltd.	5,266	89,191	0.00
Dabur India Ltd.	31,069	155,423	0.00
Dalmia Bharat Ltd.	17,535	297,642	0.01
Data Patterns India Ltd.	3,636	81,234	0.00
DCB Bank Ltd.	2,806	3,185	0.00
Deepak Nitrite Ltd.	3,001	73,342	0.00
Delhivery Ltd.	31,902	105,056	0.00
Devyani International Ltd.	5,306	8,258	0.00
Dhani Services Ltd.	3,728	1,976	0.00
Dilip Buildcon Ltd.	4,160	19,356	0.00
Divi's Laboratories Ltd.	9,567	519,123	0.01
Dixon Technologies India Ltd.	2,128	277,269	0.01
DLF Ltd.	64,932	491,440	0.01
Dr Lal PathLabs Ltd.	2,249	64,738	0.00
Dr Reddy's Laboratories Ltd. ADR	21	1,205	0.00
Dr. Reddy's Laboratories Ltd.	43,410	511,598	0.01
eClerx Services Ltd.	317	8,518	0.00
Edelweiss Financial Services Ltd.	900	914	0.00
Eicher Motors Ltd.	10,106	457,136	0.01
EID Parry India Ltd.	2,371	17,666	0.00
EIH Ltd.	16,622	55,845	0.00
Elgi Equipments Ltd.	9,291	57,217	0.00
Emami Ltd.	8,421	55,018	0.00
Embassy Office Parks REIT	41,673	152,305	0.00
Endurance Technologies Ltd.	4,016	88,223	0.00
Engineers India Ltd.	554	996	0.00
Equinox India Developments Ltd.	1,104	1,128	0.00
Equitas Small Finance Bank Ltd.	13,314	8,578	0.00
Escorts Kubota Ltd.	705	24,599	0.00
Exide Industries Ltd.	34,379	144,362	0.00
Federal Bank Ltd.	101,971	192,754	0.01
Finolex Cables Ltd.	3,115	35,010	0.00
Finolex Industries Ltd.	51,354	144,031	0.00
Firstsource Solutions Ltd.	31,503	99,371	0.00
Five-Star Business Finance Ltd.	31,840	210,587	0.01
Fortis Healthcare Ltd.	36,701	213,184	0.01
FSN E-Commerce Ventures Ltd.	66,484	111,929	0.00

	Holding	Market Value (£)	% of Total Net Assets
India (continued)			
GAIL India Ltd.	141,444	261,547	0.01
Galaxy Surfactants Ltd.	3,828	103,726	0.00
Gateway Distriparks Ltd.	130,960	106,447	0.00
GE T&D India Ltd.	9,861	162,005	0.01
GlaxoSmithKline Pharmaceuticals Ltd.	657	16,440	0.00
Glenmark Pharmaceuticals Ltd.	12,220	191,933	0.01
Global Health Ltd.	7,155	73,138	0.00
GMR Airports Infrastructure Ltd.	153,171	112,301	0.00
Godfrey Phillips India Ltd.	2,002	122,410	0.00
Godrej Agrovet Ltd.	15,298	100,713	0.00
Godrej Consumer Products Ltd.	19,744	234,533	0.01
Godrej Properties Ltd.	6,805	181,796	0.01
Granules India Ltd.	1,419	7,483	0.00
Graphite India Ltd.	2,568	12,557	0.00
Grasim Industries Ltd.	27,331	679,056	0.02
Great Eastern Shipping Co. Ltd.	11,718	139,742	0.00
Grindwell Norton Ltd.	1,689	34,888	0.00
Gujarat Fluorochemicals Ltd.	1,507	59,811	0.00
Gujarat Gas Ltd.	14,208	68,355	0.00
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	3,810	22,098	0.00
Gujarat State Petronet Ltd.	12,110	43,509	0.00
Happiest Minds Technologies Ltd.	1,853	13,112	0.00
Havells India Ltd.	11,449	173,691	0.01
HCL Technologies Ltd.	69,697	1,141,142	0.03
HDFC Asset Management Co. Ltd.	7,609	301,952	0.01
HDFC Bank Ltd.	363,601	5,836,999	0.13
HDFC Life Insurance Co. Ltd.	78,558	522,919	0.01
HEG Ltd.	180	714	0.00
Hero MotoCorp Ltd.	7,654	352,519	0.01
HFCL Ltd.	79,754	89,304	0.00
Himadri Speciality Chemical Ltd.	22,554	119,221	0.00
Hindalco Industries Ltd.	108,829	689,534	0.02
Hindustan Aeronautics Ltd.	13,229	520,188	0.01
Hindustan Petroleum Corp. Ltd.	57,693	203,436	0.01
Hindustan Unilever Ltd.	60,617	1,418,793	0.03
Hindustan Zinc Ltd.	16,882	86,826	0.00
Hitachi Energy India Ltd.	593	75,704	0.00
Honasa Consumer Ltd.	45,407	165,637	0.01
Honeywell Automation India Ltd.	123	52,014	0.00
Housing & Urban Development Corp. Ltd.	25,806	51,815	0.00
ICICI Bank Ltd.	249,412	2,987,256	0.07
ICICI Lombard General Insurance Co. Ltd.	18,008	318,847	0.01
ICICI Prudential Life Insurance Co. Ltd.	23,896	164,014	0.01
IDFC First Bank Ltd.	233,247	142,466	0.00
IIFL Finance Ltd.	21,896	88,542	0.00
India Cements Ltd.	1,678	5,647	0.00
IndiaMart InterMesh Ltd.	821	18,979	0.00
Indian Bank	14,688	80,114	0.00
Indian Energy Exchange Ltd.	22,014	36,153	0.00
Indian Hotels Co. Ltd.	57,065	356,863	0.01
Indian Oil Corp. Ltd.	284,691	375,294	0.01
Indian Railway Catering & Tourism Corp. Ltd.	25,165	191,324	0.01
Indian Railway Finance Corp. Ltd.	101,399	145,760	0.00
Indian Renewable Energy Development Agency Ltd.	45,208	87,689	0.00
Indraprastha Gas Ltd.	12,992	50,493	0.00
Indus Towers Ltd.	98,506	310,584	0.01
Infibeam Avenues Ltd.	36,040	9,675	0.00
Info Edge India Ltd.	6,462	444,128	0.01
Infosys Ltd.	224,883	3,665,450	0.08
Infosys Ltd. ADR	6,821	110,832	0.00

	Holding	Market Value (£)	% of Total Net Assets
India (continued)			
Inox Wind Ltd.	83,591	172,509	0.01
Intellect Design Arena Ltd.	2,288	15,514	0.00
InterGlobe Aviation Ltd.	10,958	410,423	0.01
Ipca Laboratories Ltd.	6,172	90,429	0.00
IRB Infrastructure Developers Ltd.	287,827	138,235	0.00
ITC Ltd.	179,333	811,188	0.02
Jaiprakash Power Ventures Ltd.	462,171	77,680	0.00
JB Chemicals & Pharmaceuticals Ltd.	5,418	97,429	0.00
JBM Auto Ltd.	3,484	51,888	0.00
Jindal Saw Ltd.	3,404	9,920	0.00
Jindal Stainless Ltd.	19,455	120,917	0.00
Jindal Steel & Power Ltd.	27,857	236,811	0.01
Jio Financial Services Ltd.	181,758	541,211	0.01
JK Cement Ltd.	1,954	77,747	0.00
JK Paper Ltd.	32,826	139,374	0.00
JSW Energy Ltd.	35,269	221,277	0.01
JSW Steel Ltd.	75,314	670,372	0.02
Jubilant Foodworks Ltd.	24,648	130,872	0.00
Jubilant Pharmova Ltd.	1,402	15,589	0.00
Jupiter Wagons Ltd.	11,739	56,070	0.00
Just Dial Ltd.	8,844	92,628	0.00
Jyothy Labs Ltd.	17,970	86,687	0.00
Kajaria Ceramics Ltd.	6,688	74,124	0.00
Kalpataru Projects International Ltd.	9,847	115,995	0.00
Kalyan Jewellers India Ltd.	23,662	143,366	0.00
Kansai Nerolac Paints Ltd.	45,356	119,782	0.00
Karnataka Bank Ltd.	16,929	33,809	0.00
Karur Vysya Bank Ltd.	40,757	84,903	0.00
Kaveri Seed Co. Ltd.	47	398	0.00
Kaynes Technology India Ltd.	2,945	148,768	0.00
KEC International Ltd.	2,397	21,951	0.00
KEI Industries Ltd.	3,812	142,350	0.00
Kirloskar Oil Engines Ltd.	7,540	79,539	0.00
Kotak Mahindra Bank Ltd.	49,824	799,679	0.02
KPIT Technologies Ltd.	7,718	99,308	0.00
KPR Mill Ltd.	9,165	78,946	0.00
KRBL Ltd.	403	1,083	0.00
Krishna Institute of Medical Sciences Ltd.	23,625	118,698	0.00
L&T Finance Ltd.	53,258	72,124	0.00
L&T Technology Services Ltd.	1,174	53,699	0.00
Larsen & Toubro Ltd.	44,322	1,482,211	0.04
Laurus Labs Ltd.	23,010	104,168	0.00
Lemon Tree Hotels Ltd.	62,354	67,998	0.00
LIC Housing Finance Ltd.	29,102	169,933	0.01
Linde India Ltd.	1,267	89,588	0.00
Lloyds Metals & Energy Ltd.	15,958	143,334	0.00
LMW Ltd.	410	62,654	0.00
LTIMindtree Ltd.	6,949	365,881	0.01
Lupin Ltd.	13,852	280,140	0.01
Macrotech Developers Ltd.	13,142	146,123	0.00
Mahanagar Gas Ltd.	5,663	75,506	0.00
Mahindra & Mahindra Financial Services Ltd.	40,105	99,886	0.00
Mahindra & Mahindra Ltd.	60,227	1,532,062	0.04
Mahindra & Mahindra Ltd. GDR	446	11,344	0.00
MakeMyTrip Ltd.	3,811	300,813	0.01
Manappuram Finance Ltd.	7,695	11,175	0.00
Mankind Pharma Ltd.	3,659	90,404	0.00
Marico Ltd.	24,624	145,470	0.00
Maruti Suzuki India Ltd.	9,675	993,410	0.02
Max Financial Services Ltd.	11,722	139,171	0.00
Max Healthcare Institute Ltd.	56,345	529,022	0.01
Mazagon Dock Shipbuilders Ltd.	2,747	103,649	0.00
Metropolis Healthcare Ltd.	477	9,442	0.00

	Holding	Market Value (£)	% of Total Net Assets
India (continued)			
Motherson Sumi Wiring India Ltd.	97,020	56,441	0.00
Motilal Oswal Financial Services Ltd.	12,301	107,290	0.00
Mphasis Ltd.	9,585	255,564	0.01
MRF Ltd.	161	181,994	0.01
Multi Commodity Exchange of India Ltd.	2,599	156,485	0.00
Muthoot Finance Ltd.	5,898	104,587	0.00
Narayana Hrudayalaya Ltd.	5,917	69,512	0.00
Natco Pharma Ltd.	1,710	22,155	0.00
National Aluminium Co. Ltd.	32,412	68,272	0.00
Navin Fluorine International Ltd.	9,341	287,759	0.01
NBCC India Ltd.	80,314	72,205	0.00
NCC Ltd.	44,236	121,960	0.00
Nestle India Ltd.	21,311	446,129	0.01
Neuland Laboratories Ltd.	809	109,632	0.00
NHPC Ltd.	167,751	127,863	0.00
NIIT Ltd.	10,640	15,261	0.00
Nippon Life India Asset Management Ltd.	1,676	10,945	0.00
NMDC Ltd.	54,402	111,516	0.00
NOCIL Ltd.	31,017	83,162	0.00
NTPC Ltd.	344,100	1,299,143	0.03
Nuvoco Vistas Corp. Ltd.	59,795	194,974	0.01
Oberoi Realty Ltd.	6,138	112,168	0.00
Odigma Consultancy Solutions[1]	404	476	0.00
Oil & Natural Gas Corp. Ltd.	259,942	641,767	0.02
Oil India Ltd.	39,289	170,722	0.01
One 97 Communications Ltd.	23,449	164,308	0.01
Oracle Financial Services Software Ltd.	977	98,230	0.00
Page Industries Ltd.	248	98,445	0.00
Patanjali Foods Ltd.	4,963	82,039	0.00
PB Fintech Ltd.	22,684	355,036	0.01
Persistent Systems Ltd.	6,392	317,455	0.01
Petronet LNG Ltd.	35,619	109,965	0.00
Pfizer Ltd.	1,634	77,131	0.00
Phoenix Mills Ltd.	11,324	159,272	0.01
PI Industries Ltd.	6,705	277,924	0.01
Pidilite Industries Ltd.	10,975	318,965	0.01
Piramal Enterprises Ltd.	3,363	32,978	0.00
Piramal Pharma Ltd.	60,051	148,537	0.00
PNB Housing Finance Ltd.	3,464	30,945	0.00
Poly Medicure Ltd.	4,360	116,153	0.00
Polycab India Ltd.	3,722	222,933	0.01
Poonawalla Fincorp Ltd.	14,689	51,633	0.00
Power Finance Corp. Ltd.	90,202	379,814	0.01
Power Grid Corp. of India Ltd.	299,907	889,966	0.02
PowerGrid Infrastructure Investment Trust	164,970	138,043	0.00
Praj Industries Ltd.	13,588	92,635	0.00
Prestige Estates Projects Ltd.	7,056	107,042	0.00
Procter & Gamble Health Ltd.	197	9,503	0.00
PTC India Ltd.	2,373	4,004	0.00
Punjab National Bank	110,510	100,231	0.00
PVR Inox Ltd.	14,487	209,736	0.01
Quess Corp. Ltd.	2,154	14,366	0.00
Radico Khaitan Ltd.	3,296	72,357	0.00
Rail Vikas Nigam Ltd.	37,452	163,156	0.01
Rain Industries Ltd.	42,618	63,648	0.00
Rajesh Exports Ltd.	6,644	15,801	0.00
Rallis India Ltd.	2,820	8,826	0.00
Ramco Cements Ltd.	8,942	73,410	0.00
Ratnamani Metals & Tubes Ltd.	546	18,493	0.00
Raymond Ltd.	2,486	37,663	0.00
RBL Bank Ltd.	25,575	39,908	0.00
REC Ltd.	83,251	402,526	0.01
Redington Ltd.	117,049	209,887	0.01

	Holding	Market Value (£)	% of Total Net Assets
India (continued)			
Relaxo Footwears Ltd.	8,457	60,315	0.00
Reliance Industries Ltd.	217,511	2,679,114	0.06
Reliance Industries Ltd. - Bonus Shares[1]	217,511	2,680,120	0.06
Reliance Infrastructure Ltd.	23,198	60,041	0.00
Reliance Power Ltd.	287,163	113,425	0.00
Sammaan Capital Ltd.	9,617	12,832	0.00
Samvardhana Motherson International Ltd.	135,017	226,058	0.01
Sanofi Consumer Healthcare India Ltd.	913	41,679	0.00
Sanofi India Ltd.	913	57,738	0.00
Sansera Engineering Ltd.	16,246	229,176	0.01
SBI Cards & Payment Services Ltd.	12,590	80,171	0.00
SBI Life Insurance Co. Ltd.	22,541	337,379	0.01
Schaeffler India Ltd.	2,154	68,542	0.00
Sheela Foam Ltd.	18,360	141,047	0.00
Shree Cement Ltd.	624	144,621	0.00
Shree Renuka Sugars Ltd.	370,912	148,083	0.00
Shriram Finance Ltd.	20,615	598,768	0.02
Siemens Ltd.	5,012	324,071	0.01
SJVN Ltd.	81,724	85,772	0.00
SKF India Ltd.	1,291	61,287	0.00
Sobha Ltd.	4,085	60,006	0.00
Solar Industries India Ltd.	1,393	131,188	0.00
Sona Blw Precision Forgings Ltd.	21,004	133,090	0.00
Sonata Software Ltd.	6,436	36,319	0.00
SRF Ltd.	18,358	380,455	0.01
Star Health & Allied Insurance Co. Ltd.	14,456	67,075	0.00
State Bank of India	103,795	787,929	0.02
Steel Authority of India Ltd.	69,754	74,712	0.00
Sterling & Wilson Renewable	10,773	58,117	0.00
Sterlite Technologies Ltd.	467	509	0.00
Strides Pharma Science Ltd.	1,091	15,693	0.00
Sun Pharma Advanced Research Co. Ltd.	9,079	18,102	0.00
Sun Pharmaceutical Industries Ltd.	73,132	1,253,227	0.03
Sun TV Network Ltd.	3,867	27,186	0.00
Sundaram Finance Ltd.	4,474	197,823	0.01
Sundram Fasteners Ltd.	7,584	93,739	0.00
Supreme Industries Ltd.	4,641	183,956	0.01
Suven Pharmaceuticals Ltd.	1,417	17,073	0.00
Suzlon Energy Ltd.	782,770	484,917	0.01
Swan Energy Ltd.	12,707	58,654	0.00
Symphony Ltd.	6,808	97,329	0.00
Syngene International Ltd.	14,291	113,437	0.00
Tanla Platforms Ltd.	2,437	16,885	0.00
Tata Chemicals Ltd.	12,019	127,638	0.00
Tata Communications Ltd.	12,005	196,784	0.01
Tata Consultancy Services Ltd.	67,669	2,488,166	0.06
Tata Consumer Products Ltd.	48,300	447,233	0.01
Tata Elxsi Ltd.	1,856	120,402	0.00
Tata Investment Corp. Ltd.	657	41,873	0.00
Tata Motors Ltd.	137,353	1,060,906	0.03
Tata Power Co. Ltd.	93,266	379,559	0.01
Tata Steel Ltd.	563,348	772,962	0.02
Tata Steel Ltd. GDR	2,604	35,445	0.00
Tata Technologies Ltd.	29,744	277,037	0.01
Tata Teleservices Maharashtra Ltd.	22,207	15,156	0.00
Tech Mahindra Ltd.	43,909	653,931	0.02
Tejas Networks Ltd.	8,744	108,708	0.00
Thermax Ltd.	2,341	106,477	0.00
Timken India Ltd.	1,331	41,751	0.00
Titagarh Rail System Ltd.	5,460	61,618	0.00

	Holding	Market Value (£)	% of Total Net Assets
India (continued)			
Titan Co. Ltd.	27,253	825,868	0.02
Torrent Pharmaceuticals Ltd.	4,284	126,611	0.00
Torrent Power Ltd.	16,871	284,186	0.01
Trent Ltd.	10,866	716,698	0.02
Trident Ltd.	57,980	18,611	0.00
Triveni Turbine Ltd.	6,788	43,395	0.00
TTK Prestige Ltd.	3,054	24,397	0.00
Tube Investments of India Ltd.	5,771	238,195	0.01
TVS Motor Co. Ltd.	11,586	266,432	0.01
UltraTech Cement Ltd.	7,327	750,759	0.02
Union Bank of India Ltd.	67,796	73,374	0.00
United Breweries Ltd.	8,129	144,378	0.00
United Spirits Ltd.	19,567	262,413	0.01
UNO Minda Ltd.	8,556	77,764	0.00
UPL Ltd.	70,712	361,620	0.01
UTI Asset Management Co. Ltd.	3,604	44,316	0.00
Vaibhav Global Ltd.	2,380	6,500	0.00
Vardhman Textiles Ltd.	5,945	25,792	0.00
Varun Beverages Ltd.	81,065	449,959	0.01
Vedant Fashions Ltd.	2,510	32,438	0.00
Vedanta Ltd.	151,752	650,564	0.02
Vinati Organics Ltd.	2,721	48,942	0.00
Vodafone Idea Ltd.	1,757,333	131,672	0.00
Voltas Ltd.	19,288	294,569	0.01
Welspun Corp. Ltd.	984	6,617	0.00
Whirlpool of India Ltd.	8,034	148,332	0.00
Wipro Ltd.	105,506	539,800	0.01
Wockhardt Ltd.	369	4,125	0.00
Yes Bank Ltd.	1,146,846	215,885	0.01
Zee Entertainment Enterprises Ltd.	47,653	53,888	0.00
Zensar Technologies Ltd.	6,615	42,989	0.00
ZF Commercial Vehicle Control Systems India Ltd.	446	58,914	0.00
Zomato Ltd.	441,201	985,816	0.02
Zydus Lifesciences Ltd.	11,965	111,011	0.00
Zydus Wellness Ltd.	6,912	124,486	0.00
		102,476,334	**2.32**
Indonesia 0.18% (31 October 2023: 0.22%)			
Adaro Energy Indonesia Tbk. PT	478,100	85,772	0.00
AKR Corporindo Tbk. PT	333,900	22,339	0.00
Amman Mineral Internasional PT	830,000	376,370	0.01
Aneka Tambang Tbk. PT	429,600	33,958	0.00
Aspirasi Hidup Indonesia Tbk PT	85,000	3,791	0.00
Astra Agro Lestari Tbk. PT	1,400	468	0.00
Astra International Tbk. PT	1,682,400	425,222	0.01
Avia Avian Tbk. PT	1,636,900	38,777	0.00
Bank BTPN Syariah Tbk. PT	28,100	1,476	0.00
Bank Central Asia Tbk. PT	3,868,870	1,965,278	0.05
Bank Danamon Indonesia Tbk. PT	10,000	1,274	0.00
Bank Mandiri Persero Tbk. PT	2,786,500	925,229	0.02
Bank Negara Indonesia Persero Tbk. PT	875,500	226,704	0.01
Bank Neo Commerce Tbk. PT	394,961	5,167	0.00
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	48,122	2,325	0.00
Bank Rakyat Indonesia Persero Tbk. PT	4,664,834	1,109,671	0.03
Bank Tabungan Negara Persero Tbk. PT	5,963	415	0.00
Barito Pacific Tbk. PT	1,493,200	73,630	0.00
Bukalapak.com Tbk. PT	2,208,900	14,011	0.00
Bukit Asam Tbk. PT	223,800	32,719	0.00
Bumi Resources Minerals Tbk. PT	4,176,000	76,158	0.00
Bumi Resources Tbk. PT	1,838,622	12,574	0.00
Bumi Serpong Damai Tbk. PT	8,900	534	0.00

	Holding	Market Value (£)	% of Total Net Assets
Indonesia (continued)			
Charoen Pokphand Indonesia Tbk. PT	405,700	102,539	0.00
Ciputra Development Tbk. PT	1,035,900	68,535	0.00
Dayamitra Telekomunikasi PT	354,500	11,068	0.00
Elang Mahkota Teknologi Tbk. PT	1,072,200	26,834	0.00
First Pacific Co. Ltd.	222,000	96,839	0.00
First Resources Ltd.	3,100	2,661	0.00
Golden Agri-Resources Ltd.	773,300	131,855	0.00
GoTo Gojek Tokopedia Tbk. PT	60,587,200	204,179	0.01
Gudang Garam Tbk. PT	30,600	21,345	0.00
Indah Kiat Pulp & Paper Tbk. PT	83,400	33,375	0.00
Indo Tambangraya Megah Tbk. PT	19,200	23,859	0.00
Indocement Tunggal Prakarsa Tbk. PT	105,000	37,336	0.00
Indofood CBP Sukses Makmur Tbk. PT	138,448	84,393	0.00
Indofood Sukses Makmur Tbk. PT	158,500	59,698	0.00
Indosat Tbk. PT	210,400	25,963	0.00
Japfa Comfeed Indonesia Tbk. PT	61,800	5,574	0.00
Jasa Marga Persero Tbk. PT	148,469	35,612	0.00
Kalbe Farma Tbk. PT	1,184,000	94,470	0.00
Lippo Karawaci Tbk. PT	447,847	2,730	0.00
Matahari Department Store Tbk. PT	106,700	8,117	0.00
Media Nusantara Citra Tbk. PT	8,100	133	0.00
Merdeka Copper Gold Tbk. PT	1,013,500	121,047	0.00
Mitra Adiperkasa Tbk. PT	638,400	49,988	0.00
Mitra Keluarga Karyasehat Tbk. PT	112,400	15,096	0.00
Nickel Industries Ltd.	80,916	37,308	0.00
Pabrik Kertas Tjiwi Kimia Tbk. PT	7,800	2,861	0.00
Pakuwon Jati Tbk. PT	444,900	10,539	0.00
Perusahaan Gas Negara Tbk. PT	623,700	48,219	0.00
Petrindo Jaya Kreasi Tbk. PT	136,100	51,261	0.00
Sarana Menara Nusantara Tbk. PT	5,110,500	202,616	0.01
Semen Indonesia Persero Tbk. PT	130,035	25,455	0.00
Sumber Alfaria Trijaya Tbk. PT	1,622,900	267,021	0.01
Summarecon Agung Tbk. PT	82,389	2,715	0.00
Surya Citra Media Tbk. PT	1,188,500	8,069	0.00
Telkom Indonesia Persero Tbk. PT	4,102,100	573,285	0.02
Tower Bersama Infrastructure Tbk. PT	163,608	15,324	0.00
Trada Alam Minera Tbk. PT[1]	125,200	—	0.00
Unilever Indonesia Tbk. PT	254,195	24,754	0.00
United Tractors Tbk. PT	83,400	113,352	0.00
Vale Indonesia Tbk. PT	149,416	28,286	0.00
Waskita Karya Persero Tbk. PT[1]	15,013	150	0.00
XL Axiata Tbk. PT	58,815	6,558	0.00
		8,114,881	**0.18**
Ireland 0.33% (31 October 2023: 0.06%)			
Accenture plc	40,918	10,977,353	0.25
AerCap Holdings NV	12,355	899,009	0.02
AIB Group plc	128,647	530,135	0.01
Bank of Ireland Group plc	63,068	450,660	0.01
C&C Group plc	14,900	21,963	0.00
Cimpress plc	988	52,972	0.00
COSMO Pharmaceuticals NV	294	17,666	0.00
Dalata Hotel Group plc	10,335	37,134	0.00
Glanbia plc	8,484	109,254	0.00
Greencore Group plc	8,236	17,090	0.00
Kerry Group plc	9,621	743,376	0.02
Kingspan Group plc	10,186	691,126	0.02
Prothena Corp. plc	2,052	27,101	0.00
		14,574,839	**0.33**
Israel 0.21% (31 October 2023: 0.15%)			
AFI Properties Ltd.	244	9,041	0.00
Airport City Ltd.	5,419	64,212	0.00

	Holding	Market Value (£)	% of Total Net Assets
Israel (continued)			
Alony Hetz Properties & Investments Ltd.	4,439	27,966	0.00
Amot Investments Ltd.	62,382	236,454	0.01
Ashtrom Group Ltd.	1,971	23,359	0.00
AudioCodes Ltd.	471	3,421	0.00
Azrieli Group Ltd.	1,701	101,328	0.00
Bank Hapoalim BM	93,468	759,096	0.02
Bank Leumi Le-Israel BM	123,763	980,174	0.02
Bezeq The Israeli Telecommunication Corp. Ltd.	143,228	142,767	0.00
Big Shopping Centers Ltd.	767	71,222	0.00
Camtek Ltd.	1,275	78,205	0.00
Cellcom Israel Ltd.	194	714	0.00
Check Point Software Technologies Ltd.	6,059	815,973	0.02
Clal Insurance Enterprises Holdings Ltd.	2,356	34,952	0.00
Danel Adir Yeoshua Ltd.	121	9,434	0.00
Delek Group Ltd.	392	35,985	0.00
Elbit Systems Ltd.	1,308	232,392	0.01
Electra Ltd.	98	34,644	0.00
Energean plc	12,439	125,136	0.00
Energix-Renewable Energies Ltd.	2,221	6,017	0.00
Enlight Renewable Energy Ltd.	4,035	49,919	0.00
Fattal Holdings 1998 Ltd.	57	5,586	0.00
FIBI Holdings Ltd.	2,488	90,478	0.00
First International Bank Of Israel Ltd.	4,448	153,801	0.01
Formula Systems 1985 Ltd.	189	12,575	0.00
Fox Wizel Ltd.	373	21,289	0.00
G City Ltd.	913	2,637	0.00
Gav-Yam Lands Corp. Ltd.	1,864	11,997	0.00
Global-e Online Ltd.	6,524	194,860	0.01
Harel Insurance Investments & Financial Services Ltd.	29,968	241,950	0.01
Hilan Ltd.	202	8,560	0.00
ICL Group Ltd.	69,440	222,636	0.01
IDI Insurance Co. Ltd.	69	1,829	0.00
Isracard Ltd.	6,037	18,188	0.00
Israel Corp. Ltd.	99	16,889	0.00
Israel Discount Bank Ltd.	74,076	339,307	0.01
JFrog Ltd.	5,054	114,709	0.00
Matrix IT Ltd.	375	5,855	0.00
Mega Or Holdings Ltd.	1,116	24,063	0.00
Melisron Ltd.	2,132	131,657	0.00
Mivne Real Estate KD Ltd.	25,422	54,127	0.00
Mizrahi Tefahot Bank Ltd.	16,226	521,244	0.01
Nice Ltd.	4,136	567,664	0.01
Nova Ltd.	1,743	254,411	0.01
Oil Refineries Ltd.	260,540	51,626	0.00
One Software Technologies Ltd.	4,862	55,782	0.00
OPC Energy Ltd.	3,950	24,915	0.00
Partner Communications Co. Ltd.	232	766	0.00
Paz Retail And Energy Ltd.	399	34,603	0.00
Perion Network Ltd.	2,401	15,171	0.00
Phoenix Financial Ltd.	14,373	128,893	0.00
Plus500 Ltd.	4,441	104,008	0.00
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	161	7,535	0.00
Sapiens International Corp. NV	600	17,391	0.00
Shapir Engineering & Industry Ltd.	1,333	6,813	0.00
Shikun & Binui Ltd.	15,495	31,902	0.00
Shufersal Ltd.	19,997	137,915	0.00
Strauss Group Ltd.	2,165	28,279	0.00
Summit Real Estate Holdings Ltd.	1,902	22,506	0.00
Teva Pharmaceutical Industries Ltd.	72,857	1,039,346	0.03
Israel (continued)			
Tower Semiconductor Ltd.	7,506	245,025	0.01
Wix.com Ltd.	3,373	437,770	0.01
ZIM Integrated Shipping Services Ltd.	3,611	66,791	0.00
		9,315,760	**0.21**
Italy 0.64% (31 October 2023: 0.67%)			
A2A SpA	115,280	204,428	0.01
ACEA SpA	2,708	39,812	0.00
Amplifon SpA	9,419	204,252	0.01
Anima Holding SpA	22,177	104,497	0.00
Ariston Holding NV	15,203	49,529	0.00
Assicurazioni Generali SpA	78,218	1,687,582	0.04
Azimut Holding SpA	3,943	75,749	0.00
Banca Generali SpA	2,183	74,990	0.00
Banca IFIS SpA	40	743	0.00
Banca Mediolanum SpA	16,431	157,897	0.00
Banca Monte dei Paschi di Siena SpA	53,652	227,979	0.01
Banca Popolare di Sondrio SpA	39,443	228,653	0.01
Banco BPM SpA	85,171	445,626	0.01
BFF Bank SpA	12,474	94,486	0.00
BPER Banca SPA	75,605	357,525	0.01
Brembo NV	6,782	55,162	0.00
Brunello Cucinelli SpA	2,615	199,290	0.01
Buzzi SpA	5,920	179,866	0.00
Carel Industries SpA	3,047	48,167	0.00
Coca-Cola HBC AG	12,041	326,311	0.01
Credito Emiliano SpA	731	6,130	0.00
Cromwell European Real Estate Investment Trust	16,340	22,215	0.00
Danieli & C Officine Meccaniche SpA	606	12,742	0.00
Danieli & C Officine Meccaniche SpA - Preference Shares	1,821	28,540	0.00
Davide Campari-Milano NV	43,032	224,495	0.01
De' Longhi SpA	3,945	95,742	0.00
DiaSorin SpA	1,743	147,038	0.00
El.En. SpA	5,794	48,927	0.00
Enav SpA	26,461	86,340	0.00
Enel SpA	513,729	3,023,669	0.07
Eni SpA	142,526	1,686,163	0.04
ERG SpA	2,803	48,807	0.00
Ferrari NV	7,681	2,851,948	0.07
Fincantieri SpA	102	439	0.00
Fincantieri SpA	11	1	0.00
FinecoBank Banca Fineco SpA	39,284	487,144	0.01
GVS SpA	1,729	8,935	0.00
Hera SpA	61,615	183,042	0.00
Infrastrutture Wireless Italiane SpA	16,767	145,976	0.00
Intercos SpA	10,996	136,867	0.00
Interpump Group SpA	3,951	135,857	0.00
Intesa Sanpaolo SpA	1,022,979	3,400,512	0.08
Iren SpA	66,765	112,307	0.00
Italgas SpA	41,161	195,513	0.01
Italmobiliare SpA	594	13,794	0.00
Iveco Group NV	10,120	81,372	0.00
Juventus Football Club SpA	225	466	0.00
Leonardo SpA	28,062	520,614	0.01
Lottomatica Group SpA	8,124	78,755	0.00
Maire SpA	16,334	95,724	0.00
MARR SpA	504	4,545	0.00
Mediobanca Banca di Credito Finanziario SpA	34,173	437,760	0.01
MFE-MediaForEurope NV Class A	28,060	71,416	0.00
MFE-MediaForEurope NV Class B	1,017	3,646	0.00
Moltiply Group SpA	914	26,087	0.00

	Holding	Market Value (£)	% of Total Net Assets
Italy (continued)			
Moncler SpA	16,799	721,768	0.02
Nexi SpA	46,509	227,789	0.01
Piaggio & C SpA	1,069	1,999	0.00
Pirelli & C SpA	28,919	122,687	0.00
Poste Italiane SpA	31,746	346,621	0.01
PRADA SpA	32,900	196,015	0.01
Prysmian SpA	18,229	995,327	0.02
RAI Way SpA	545	2,425	0.00
Recordati Industria Chimica e Farmaceutica SpA	6,395	281,349	0.01
Reply SpA	1,998	236,543	0.01
Reply SpA - Rights[1]	1,998	—	0.00
Saipem SpA	88,677	162,869	0.00
Salvatore Ferragamo SpA	2,682	13,906	0.00
Sesa SpA	339	22,858	0.00
Sesa SpA - Rights[1]	306	—	0.00
Snam SpA	153,371	571,149	0.01
SOL SpA	2,515	75,500	0.00
Tamburi Investment Partners SpA	9,413	68,836	0.00
Technogym SpA	8,041	67,222	0.00
Technoprobe SpA	16,221	85,336	0.00
Telecom Italia SpA	708,957	139,131	0.00
Telecom Italia SpA - Preference Shares	246,964	56,036	0.00
Terna - Rete Elettrica Nazionale	92,929	624,643	0.02
UniCredit SpA	104,015	3,573,093	0.08
Unipol Gruppo SpA	37,559	362,516	0.01
Webuild SpA - Warrants 02/08/2030[1]	28	20	0.00
Webuild SpA (MTAA)	18,128	39,770	0.00
Zignago Vetro SpA	498	4,416	0.00
		28,185,896	**0.64**
Japan 5.62% (31 October 2023: 6.09%)			
77 Bank Ltd.	4,300	86,906	0.00
ABC-Mart, Inc.	4,500	68,832	0.00
Achilles Corp.	4,700	36,359	0.00
Acom Co. Ltd.	10,100	18,649	0.00
Activia Properties, Inc.	40	66,382	0.00
Adastria Co. Ltd.	100	1,803	0.00
ADEKA Corp.	15,100	214,776	0.01
Advance Logistics Investment Corp.[1]	39	23,609	0.00
Advance Residence Investment Corp.	83	129,478	0.00
Advantest Corp.	49,400	2,300,026	0.05
Aeon Co. Ltd.	46,700	890,664	0.02
Aeon Delight Co. Ltd.	100	2,216	0.00
AEON Financial Service Co. Ltd.	4,000	25,246	0.00
Aeon Mall Co. Ltd.	5,200	53,623	0.00
AEON REIT Investment Corp.	66	42,902	0.00
AGC, Inc.	11,000	264,052	0.01
Ai Holdings Corp.	5,000	59,846	0.00
Aica Kogyo Co. Ltd.	3,700	62,537	0.00
Aichi Financial Group, Inc.	5,600	65,769	0.00
Aiful Corp.	32,000	52,615	0.00
Ain Holdings, Inc.	1,600	41,218	0.00
Air Water, Inc.	11,400	112,291	0.00
Aisin Corp.	36,000	294,582	0.01
Ajinomoto Co., Inc.	29,900	900,192	0.02
Akita Bank Ltd.	800	8,558	0.00
Alconix Corp.	100	703	0.00
Alfresa Holdings Corp.	9,200	103,798	0.00
Allegro MicroSystems, Inc.	12,917	209,381	0.01
Alps Alpine Co. Ltd.	30,100	233,700	0.01
Amada Co. Ltd.	18,900	146,356	0.00
Amano Corp.	4,800	108,752	0.00
Amvis Holdings, Inc.	4,000	40,503	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
ANA Holdings, Inc.	16,625	254,846	0.01
Anicom Holdings, Inc.	400	1,379	0.00
Anritsu Corp.	3,800	22,499	0.00
Aoyama Trading Co. Ltd.	100	672	0.00
Aozora Bank Ltd.	17,300	233,392	0.01
Appier Group, Inc.	8,700	74,012	0.00
Arata Corp.	400	7,037	0.00
ARCLANDS Corp.	2,618	22,352	0.00
Arcs Co. Ltd.	10,000	129,189	0.00
ARE Holdings, Inc.	2,800	26,737	0.00
Argo Graphics, Inc.	300	8,073	0.00
Ariake Japan Co. Ltd.	2,800	76,206	0.00
Arisawa Manufacturing Co. Ltd.	25,400	182,099	0.01
Artience Co. Ltd.	200	3,768	0.00
As One Corp.	2,000	29,341	0.00
Asahi Co. Ltd.	23,500	183,597	0.01
Asahi Group Holdings Ltd.	89,007	834,455	0.02
Asahi Intecc Co. Ltd.	9,300	117,154	0.00
Asahi Kasei Corp.	90,700	490,004	0.01
Asahi Yukizai Corp.	100	2,101	0.00
Asics Corp.	45,400	629,060	0.02
ASKUL Corp.	400	3,936	0.00
Astellas Pharma, Inc.	111,400	1,021,071	0.02
Atom Corp.	9,400	32,495	0.00
Autobacs Seven Co. Ltd.	3,700	26,791	0.00
Awa Bank Ltd.	700	8,772	0.00
Axial Retailing, Inc.	800	3,640	0.00
Azbil Corp.	28,800	176,033	0.01
AZ-COM MARUWA Holdings, Inc.	600	3,183	0.00
Bandai Namco Holdings, Inc.	35,900	590,461	0.01
Bank of Nagoya Ltd.	2,300	70,702	0.00
Bank of the Ryukyus Ltd.	2,200	11,256	0.00
BayCurrent, Inc.	10,100	256,218	0.01
Belc Co. Ltd.	200	6,669	0.00
Belluna Co. Ltd.	83,300	303,278	0.01
Bic Camera, Inc.	8,200	71,224	0.00
BIPROGY, Inc.	4,300	106,404	0.00
BML, Inc.	400	5,727	0.00
BrainPad, Inc.	10,500	43,858	0.00
Bridgestone Corp.	37,800	1,057,932	0.03
Broadleaf Co. Ltd.	200	580	0.00
BRONCO BILLY Co. Ltd.	7,400	141,511	0.00
Brother Industries Ltd.	13,900	213,571	0.01
C Uyemura & Co. Ltd.	1,100	60,157	0.00
Calbee, Inc.	4,200	72,939	0.00
Canon Electronics, Inc.	700	8,657	0.00
Canon Marketing Japan, Inc.	2,700	63,599	0.00
Canon, Inc.	61,700	1,576,238	0.04
Capcom Co. Ltd.	25,900	403,504	0.01
Casio Computer Co. Ltd.	14,200	80,884	0.00
Central Glass Co. Ltd.	3,100	55,245	0.00
Central Japan Railway Co.	56,700	921,854	0.02
Central Sports Co. Ltd.	12,900	160,331	0.01
Change Holdings, Inc.	400	2,478	0.00
Chiba Bank Ltd.	49,300	283,586	0.01
CHIMNEY Co. Ltd.	7,300	46,334	0.00
Chiyoda Co. Ltd.	12,500	84,956	0.00
Chiyoda Corp.	200	301	0.00
Chubu Electric Power Co., Inc.	46,600	417,490	0.01
Chubu Shiryo Co. Ltd.	600	4,277	0.00
Chudenko Corp.	1,000	16,417	0.00
Chugai Pharmaceutical Co. Ltd.	41,900	1,569,994	0.04
Chugin Financial Group, Inc.	12,700	95,103	0.00
Chugoku Electric Power Co., Inc.	24,200	136,918	0.00
Chugoku Marine Paints Ltd.	6,800	76,737	0.00
Citizen Watch Co. Ltd.	16,900	79,134	0.00
CKD Corp.	6,700	90,697	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Coca-Cola Bottlers Japan Holdings, Inc.	9,875	98,631	0.00
Colowide Co. Ltd.	2,500	21,593	0.00
Comforia Residential REIT, Inc.	56	85,443	0.00
COMSYS Holdings Corp.	14,400	235,298	0.01
Comture Corp.	300	3,568	0.00
Concordia Financial Group Ltd.	81,200	317,691	0.01
Cosel Co. Ltd.	9,800	61,752	0.00
Cosmo Energy Holdings Co. Ltd.	4,999	193,184	0.01
Cosmos Pharmaceutical Corp.	2,200	81,468	0.00
CRE Logistics REIT, Inc.	32	22,778	0.00
Create Restaurants Holdings, Inc.	1,200	7,439	0.00
Create SD Holdings Co. Ltd.	200	3,069	0.00
Credit Saison Co. Ltd.	8,500	151,131	0.00
Curves Holdings Co. Ltd.	200	831	0.00
CyberAgent, Inc.	20,500	105,150	0.00
Cybozu, Inc.	300	3,234	0.00
Dai Nippon Printing Co. Ltd.	27,200	370,493	0.01
Daicel Corp.	9,500	66,022	0.00
Dai-Dan Co. Ltd.	600	9,283	0.00
Daido Steel Co. Ltd.	7,500	45,497	0.00
Daifuku Co. Ltd.	20,000	299,076	0.01
Daihen Corp.	2,100	69,272	0.00
Dai-ichi Life Holdings, Inc.	56,800	1,120,416	0.03
Daiichi Sankyo Co. Ltd.	120,800	3,070,634	0.07
Daiichikosho Co. Ltd.	4,000	39,073	0.00
Daikin Industries Ltd.	16,900	1,604,683	0.04
Daikyonishikawa Corp.	100	326	0.00
Daio Paper Corp.	3,300	14,542	0.00
Daiseki Co. Ltd.	2,179	43,505	0.00
Daishi Hokuetsu Financial Group, Inc.	7,400	92,502	0.00
Daito Trust Construction Co. Ltd.	3,600	310,300	0.01
Daiwa House Industry Co. Ltd.	39,000	908,503	0.02
Daiwa House REIT Investment Corp.	145	171,776	0.01
Daiwa Office Investment Corp.	14	21,482	0.00
Daiwa Securities Group, Inc.	82,000	425,625	0.01
Daiwa Securities Living Investments Corp.	222	103,611	0.00
Daiwabo Holdings Co. Ltd.	4,900	69,283	0.00
DCM Holdings Co. Ltd.	10,400	76,047	0.00
DeNA Co. Ltd.	15,500	149,114	0.00
Denka Co. Ltd.	5,300	58,470	0.00
Denso Corp.	137,000	1,550,232	0.04
Dentsu Group, Inc.	14,500	350,438	0.01
Dentsu Soken, Inc.	400	11,070	0.00
Dexerials Corp.	5,700	69,432	0.00
DIC Corp.	4,300	73,315	0.00
Digital Arts, Inc.	100	2,660	0.00
Digital Garage, Inc.	2,800	44,466	0.00
Digital Holdings, Inc.	56,000	283,379	0.01
Disco Corp.	5,400	1,225,665	0.03
DMG Mori Co. Ltd.	5,600	84,656	0.00
Doshisha Co. Ltd.	1,600	17,974	0.00
Doutor Nichires Holdings Co. Ltd.	1,000	11,433	0.00
Dowa Holdings Co. Ltd.	2,200	58,719	0.00
DTS Corp.	3,000	60,816	0.00
Duskin Co. Ltd.	4,000	82,416	0.00
DyDo Group Holdings, Inc.	400	6,240	0.00
Earth Corp.	800	21,324	0.00
East Japan Railway Co.	74,500	1,166,366	0.03
Ebara Corp.	36,600	439,099	0.01
EDION Corp.	8,400	75,406	0.00
eGuarantee, Inc.	400	3,107	0.00
Eiken Chemical Co. Ltd.	300	3,793	0.00
Eisai Co. Ltd.	15,800	417,436	0.01
Eizo Corp.	600	6,906	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Elecom Co. Ltd.	4,200	31,012	0.00
Electric Power Development Co. Ltd.	10,600	137,590	0.00
en Japan, Inc.	200	2,492	0.00
ENEOS Holdings, Inc.	215,350	851,562	0.02
eRex Co. Ltd.	100	322	0.00
ES-Con Japan Ltd.	21,600	108,973	0.00
ESPEC Corp.	11,300	155,158	0.01
euglena Co. Ltd.	300	639	0.00
Exedy Corp.	100	2,155	0.00
EXEO Group, Inc.	13,400	107,221	0.00
Ezaki Glico Co. Ltd.	2,700	61,986	0.00
FAN Communications, Inc.	100	210	0.00
FANUC Corp.	63,900	1,343,346	0.03
Fast Retailing Co. Ltd.	12,100	3,056,564	0.07
FCC Co. Ltd.	100	1,223	0.00
Feed One Co. Ltd.	29,200	126,291	0.00
Ferrotec Holdings Corp.	1,900	25,118	0.00
Financial Partners Group Co. Ltd.	6,900	83,644	0.00
Food & Life Cos. Ltd.	3,900	60,401	0.00
FP Corp.	2,600	35,116	0.00
Frontier Real Estate Investment Corp.	20	41,208	0.00
Fuji Co. Ltd.	600	6,259	0.00
Fuji Corp.	4,900	57,035	0.00
Fuji Electric Co. Ltd.	11,017	443,636	0.01
Fuji Kyuko Co. Ltd.	3,600	47,188	0.00
Fuji Media Holdings, Inc.	100	887	0.00
Fuji Oil Holdings, Inc.	1,900	31,929	0.00
Fuji Seal International, Inc.	600	7,978	0.00
Fuji Soft, Inc.	6,000	283,767	0.01
FUJIFILM Holdings Corp.	79,200	1,483,813	0.04
Fujikura Ltd.	17,700	518,067	0.01
Fujimi, Inc.	5,700	69,359	0.00
Fujitec Co. Ltd.	4,500	127,254	0.00
Fujitsu General Ltd.	3,600	34,964	0.00
Fujitsu Ltd.	112,000	1,691,410	0.04
Fujiya Co. Ltd.	1,000	13,557	0.00
Fukuoka Financial Group, Inc.	8,400	151,326	0.00
Fukuoka REIT Corp.	23	16,689	0.00
Fukuyama Transporting Co. Ltd.	3,300	65,550	0.00
FULLCAST Holdings Co. Ltd.	100	793	0.00
Funai Soken Holdings, Inc.	100	1,246	0.00
Furukawa Co. Ltd.	2,700	23,024	0.00
Furukawa Electric Co. Ltd.	1,600	31,283	0.00
Fuso Chemical Co. Ltd.	300	5,783	0.00
Futaba Corp.	100	262	0.00
Futaba Industrial Co. Ltd.	100	337	0.00
Fuyo General Lease Co. Ltd.	2,500	138,508	0.00
Global One Real Estate Investment Corp.	57	28,524	0.00
Glory Ltd.	3,300	42,017	0.00
GLP J-Reit	272	186,114	0.01
GMO GlobalSign Holdings KK	100	1,425	0.00
GMO internet group, Inc.	1,500	20,290	0.00
GMO Payment Gateway, Inc.	2,300	108,366	0.00
Godo Steel Ltd.	2,500	49,914	0.00
Goldwin, Inc.	2,000	81,241	0.00
GS Yuasa Corp.	2,800	39,168	0.00
GungHo Online Entertainment, Inc.	1,840	32,058	0.00
Gunma Bank Ltd.	20,400	90,429	0.00
Gunze Ltd.	100	2,737	0.00
Gurunavi, Inc.	100	159	0.00
H.U. Group Holdings, Inc.	1,700	22,800	0.00
H2O Retailing Corp.	2,500	26,310	0.00
Hachijuni Bank Ltd.	24,100	104,184	0.00
Hakuhodo DY Holdings, Inc.	9,600	59,609	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Hamakyorex Co. Ltd.	21,600	137,650	0.00
Hamamatsu Photonics KK	13,600	141,079	0.00
Hankyu Hanshin Holdings, Inc.	14,600	309,689	0.01
Hankyu Hanshin REIT, Inc.	24	14,767	0.00
Hanwa Co. Ltd.	1,700	44,358	0.00
Harmonic Drive Systems, Inc.	3,500	50,381	0.00
Haseko Corp.	10,300	97,406	0.00
Hazama Ando Corp.	8,900	51,263	0.00
Heiwa Corp.	4,000	42,587	0.00
Heiwa Real Estate Co. Ltd.	3,500	75,241	0.00
Heiwa Real Estate REIT, Inc.	54	33,558	0.00
Heiwado Co. Ltd.	2,300	25,908	0.00
Hiday Hidaka Corp.	700	9,812	0.00
Hikari Tsushin, Inc.	1,300	206,315	0.01
Hino Motors Ltd.	23,100	44,611	0.00
Hirogin Holdings, Inc.	14,200	81,791	0.00
Hirose Electric Co. Ltd.	1,705	160,064	0.01
HIS Co. Ltd.	100	895	0.00
Hisamitsu Pharmaceutical Co., Inc.	4,400	100,700	0.00
Hitachi Construction Machinery Co. Ltd.	5,300	90,473	0.00
Hitachi Ltd.	293,000	5,842,449	0.13
Hodogaya Chemical Co. Ltd.	3,300	73,806	0.00
Hogy Medical Co. Ltd.	200	4,657	0.00
Hokkaido Electric Power Co., Inc.	7,200	36,350	0.00
Hokkoku Financial Holdings, Inc.	500	11,183	0.00
Hokuetsu Corp.	10,800	84,377	0.00
Hokuhoku Financial Group, Inc.	9,400	77,495	0.00
Hokuriku Electric Power Co.	11,800	63,388	0.00
Hokuto Corp.	1,600	14,870	0.00
Honda Motor Co. Ltd.	307,500	2,444,781	0.06
Honeys Holdings Co. Ltd.	400	3,448	0.00
Horiba Ltd.	2,300	112,477	0.00
Hoshino Resorts REIT, Inc.	20	23,601	0.00
Hoshizaki Corp.	6,400	165,036	0.01
Hosiden Corp.	7,100	83,313	0.00
House Foods Group, Inc.	5,700	86,284	0.00
Hoya Corp.	23,500	2,486,359	0.06
Hulic Co. Ltd.	22,216	160,860	0.01
Hulic Reit, Inc.	48	32,329	0.00
Hyakugo Bank Ltd.	24,100	68,299	0.00
Ibiden Co. Ltd.	5,400	136,547	0.00
Ichibanya Co. Ltd.	8,000	42,730	0.00
Ichigo Office REIT Investment Corp.	73	29,113	0.00
Ichigo, Inc.	300	619	0.00
Ichikoh Industries Ltd.	100	232	0.00
Ichiyoshi Securities Co. Ltd.	33,800	133,414	0.00
Idec Corp.	100	1,267	0.00
Idemitsu Kosan Co. Ltd.	86,845	464,299	0.01
IHI Corp.	10,300	432,961	0.01
Iida Group Holdings Co. Ltd.	5,300	60,094	0.00
Iino Kaiun Kaisha Ltd.	10,200	58,595	0.00
Inaba Denki Sangyo Co. Ltd.	4,600	90,080	0.00
Inaba Seisakusho Co. Ltd.	8,200	73,610	0.00
Inabata & Co. Ltd.	1,500	24,932	0.00
Industrial & Infrastructure Fund Investment Corp.	117	68,765	0.00
Infomart Corp.	6,500	12,115	0.00
INFRONEER Holdings, Inc.	9,112	53,531	0.00
Inpex Corp.	59,700	612,741	0.02
Internet Initiative Japan, Inc.	5,000	74,858	0.00
Invincible Investment Corp.	690	219,152	0.01
IR Japan Holdings Ltd.	100	429	0.00
Iriso Electronics Co. Ltd.	100	1,394	0.00
Isetan Mitsukoshi Holdings Ltd.	24,200	286,873	0.01
Istyle, Inc.	100	225	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Isuzu Motors Ltd.	39,200	398,833	0.01
Ito En Ltd.	3,800	64,945	0.00
ITOCHU Corp.	89,400	3,491,792	0.08
Itochu Enex Co. Ltd.	6,100	49,869	0.00
Itoham Yonekyu Holdings, Inc.	220	4,331	0.00
Iwatani Corp.	11,600	119,118	0.00
Iyogin Holdings, Inc.	15,500	116,268	0.00
Izumi Co. Ltd.	4,200	69,315	0.00
J Front Retailing Co. Ltd.	16,600	139,141	0.00
Jaccs Co. Ltd.	1,700	33,334	0.00
JAFCO Group Co. Ltd.	900	9,451	0.00
Japan Airlines Co. Ltd.	6,406	80,322	0.00
Japan Airport Terminal Co. Ltd.	3,600	103,366	0.00
Japan Aviation Electronics Industry Ltd.	4,300	62,841	0.00
Japan Display, Inc.	300	34	0.00
Japan Elevator Service Holdings Co. Ltd.	4,500	67,625	0.00
Japan Excellent, Inc.	66	39,734	0.00
Japan Exchange Group, Inc.	68,000	630,046	0.02
Japan Hotel REIT Investment Corp.	283	101,878	0.00
Japan Lifeline Co. Ltd.	1,100	6,746	0.00
Japan Logistics Fund, Inc.	66	91,904	0.00
Japan Material Co. Ltd.	4,300	40,796	0.00
Japan Metropolitan Fund Invest	409	194,855	0.01
Japan Petroleum Exploration Co. Ltd.	11,000	64,651	0.00
Japan Post Bank Co. Ltd.	100,808	706,245	0.02
Japan Post Holdings Co. Ltd.	135,630	981,368	0.02
Japan Post Insurance Co. Ltd.	11,960	154,327	0.01
Japan Prime Realty Investment Corp.	111	189,594	0.01
Japan Pulp & Paper Co. Ltd.	12,000	40,993	0.00
Japan Real Estate Investment Corp.	72	203,312	0.01
Japan Securities Finance Co. Ltd.	6,800	69,793	0.00
Japan Steel Works Ltd.	3,000	80,608	0.00
Japan Tobacco, Inc.	80,834	1,765,386	0.04
Japan Wool Textile Co. Ltd.	9,600	62,305	0.00
JCR Pharmaceuticals Co. Ltd.	1,400	4,911	0.00
JCU Corp.	300	5,454	0.00
JDC Corp.	135,000	355,015	0.01
Jeol Ltd.	3,200	95,018	0.00
JFE Holdings, Inc.	40,700	383,751	0.01
JGC Holdings Corp.	13,000	87,458	0.00
JINS Holdings, Inc.	100	3,181	0.00
Joyful Honda Co. Ltd.	800	8,436	0.00
JTEKT Corp.	9,400	50,039	0.00
Juroku Financial Group, Inc.	2,300	48,211	0.00
Justsystems Corp.	900	15,763	0.00
JVCKenwood Corp.	15,000	92,488	0.00
Kadokawa Corp.	3,200	54,478	0.00
Kaga Electronics Co. Ltd.	3,600	51,398	0.00
Kagome Co. Ltd.	5,600	86,701	0.00
Kajima Corp.	30,400	411,829	0.01
Kakaku.com, Inc.	6,600	79,367	0.00
Kaken Pharmaceutical Co. Ltd.	2,900	57,678	0.00
Kameda Seika Co. Ltd.	300	6,740	0.00
Kamigumi Co. Ltd.	5,400	88,071	0.00
Kanadevia Corp.	4,700	25,344	0.00
Kanamoto Co. Ltd.	1,000	14,170	0.00
Kandenko Co. Ltd.	3,200	36,455	0.00
Kaneka Corp.	4,553	87,579	0.00
Kanematsu Corp.	14,000	166,710	0.01
Kansai Electric Power Co., Inc.	49,900	625,290	0.02
Kansai Paint Co. Ltd.	9,300	118,437	0.00
Kao Corp.	29,100	1,007,314	0.02

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Kappa Create Co. Ltd.	400	3,317	0.00
Katitas Co. Ltd.	800	7,954	0.00
Kato Sangyo Co. Ltd.	400	8,446	0.00
Kawasaki Heavy Industries Ltd.	8,100	245,767	0.01
Kawasaki Kisen Kaisha Ltd.	27,000	293,043	0.01
KDDI Corp.	96,043	2,342,757	0.05
KDX Realty Investment Corp.	308	228,205	0.01
Keihan Holdings Co. Ltd.	4,500	65,580	0.00
Keihanshin Building Co. Ltd.	1,900	14,534	0.00
Keikyu Corp.	13,600	82,849	0.00
Keio Corp.	8,800	153,499	0.01
Keisei Electric Railway Co. Ltd.	7,700	156,881	0.01
Keiyo Bank Ltd.	3,000	10,570	0.00
Kenko Mayonnaise Co. Ltd.	100	1,118	0.00
Kewpie Corp.	6,400	117,943	0.00
Key Coffee, Inc.	16,100	165,492	0.01
Keyence Corp.	12,800	4,560,211	0.10
KH Neochem Co. Ltd.	1,900	20,064	0.00
Kikkoman Corp.	64,100	591,292	0.01
Kinden Corp.	8,900	144,928	0.00
Kintetsu Department Store Co. Ltd.	400	4,244	0.00
Kintetsu Group Holdings Co. Ltd.	11,500	207,995	0.01
Kirin Holdings Co. Ltd.	54,700	627,759	0.02
Kisoji Co. Ltd.	1,600	18,955	0.00
Kissei Pharmaceutical Co. Ltd.	3,900	74,381	0.00
Kitanotatsujin Corp.	100	80	0.00
Kitz Corp.	2,400	13,003	0.00
Kiyo Bank Ltd.	8,100	74,533	0.00
Koa Corp.	100	521	0.00
Kobayashi Pharmaceutical Co. Ltd.	3,400	98,457	0.00
Kobe Bussan Co. Ltd.	8,500	161,418	0.01
Kobe Steel Ltd.	19,300	163,497	0.01
Koei Tecmo Holdings Co. Ltd.	12,212	99,555	0.00
Kohnan Shoji Co. Ltd.	900	16,705	0.00
Koito Manufacturing Co. Ltd.	14,100	143,062	0.00
Kojima Co. Ltd.	900	4,899	0.00
Kokusai Electric Corp.	8,900	131,385	0.00
Kokuyo Co. Ltd.	5,100	64,142	0.00
Komatsu Ltd.	56,600	1,158,378	0.03
Komatsu Matere Co. Ltd.	100	417	0.00
KOMEDA Holdings Co. Ltd.	4,300	63,434	0.00
Komeri Co. Ltd.	600	10,141	0.00
Konami Group Corp.	6,700	479,655	0.01
Konica Minolta, Inc.	26,300	86,433	0.00
Konishi Co. Ltd.	1,200	8,101	0.00
Kose Corp.	2,500	106,913	0.00
Koshidaka Holdings Co. Ltd.	200	1,228	0.00
Kotobuki Spirits Co. Ltd.	3,400	35,895	0.00
Kourakuen Holdings Corp.	100	639	0.00
K's Holdings Corp.	5,800	43,211	0.00
Kubota Corp.	68,700	690,906	0.02
Kumagai Gumi Co. Ltd.	1,500	27,038	0.00
Kumiai Chemical Industry Co. Ltd.	1,500	6,227	0.00
Kurabo Industries Ltd.	300	7,223	0.00
Kuraray Co. Ltd.	19,500	208,406	0.01
Kureha Corp.	1,800	25,910	0.00
Kurimoto Ltd.	3,400	66,407	0.00
Kurita Water Industries Ltd.	5,400	159,543	0.01
Kusuri No. Aoki Holdings Co. Ltd.	4,000	64,707	0.00
KYB Corp.	100	2,456	0.00
Kyocera Corp.	76,900	616,892	0.02
Kyokuto Kaihatsu Kogyo Co. Ltd.	100	1,244	0.00
Kyokuto Securities Co. Ltd.	4,300	28,149	0.00
Kyorin Pharmaceutical Co. Ltd.	400	3,094	0.00
Kyoritsu Maintenance Co. Ltd.	4,600	57,877	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Kyosan Electric Manufacturing Co. Ltd.	55,500	153,886	0.01
Kyoto Financial Group, Inc.	17,200	198,624	0.01
Kyowa Kirin Co. Ltd.	13,400	172,566	0.01
Kyudenko Corp.	3,000	84,269	0.00
Kyushu Electric Power Co., Inc.	27,700	241,729	0.01
Kyushu Financial Group, Inc.	18,100	64,752	0.00
Kyushu Railway Co.	6,700	137,157	0.00
LaSalle Logiport REIT	130	96,187	0.00
Lasertec Corp.	5,700	681,806	0.02
Leopalace21 Corp.	1,700	4,835	0.00
Life Corp.	300	5,094	0.00
Lintec Corp.	2,800	45,895	0.00
Lion Corp.	14,000	119,957	0.00
Lixil Corp.	14,900	136,304	0.00
LY Corp.	144,100	308,160	0.01
M&A Research Institute Holdings, Inc.	2,000	23,029	0.00
M3, Inc.	22,400	181,065	0.01
Mabuchi Motor Co. Ltd.	4,800	53,690	0.00
Macnica Holdings, Inc.	9,000	81,665	0.00
Maezawa Kyuso Industries Co. Ltd.	200	1,268	0.00
Makino Milling Machine Co. Ltd.	2,400	70,835	0.00
Makita Corp.	14,700	377,790	0.01
Mandom Corp.	900	5,777	0.00
Mani, Inc.	3,700	34,584	0.00
Marubeni Corp.	104,900	1,243,781	0.03
Maruha Nichiro Corp.	2,500	38,310	0.00
Marui Group Co. Ltd.	9,400	115,462	0.00
Maruichi Steel Tube Ltd.	10,700	180,959	0.01
Marusan Securities Co. Ltd.	15,600	74,560	0.00
Maruwa Co. Ltd.	600	131,222	0.00
Maruzen Showa Unyu Co. Ltd.	300	9,053	0.00
Marvelous, Inc.	800	2,394	0.00
Matsui Securities Co. Ltd.	500	2,101	0.00
MatsukiyoCocokara & Co.	29,430	313,932	0.01
Matsuya Co. Ltd.	1,500	6,419	0.00
Max Co. Ltd.	4,300	77,509	0.00
Maxell Ltd.	100	958	0.00
Mazda Motor Corp.	29,500	166,754	0.01
McDonald's Holdings Co. Japan Ltd.	5,500	181,146	0.01
MCJ Co. Ltd.	1,400	10,259	0.00
Mebuki Financial Group, Inc.	44,900	132,451	0.00
Medical Data Vision Co. Ltd.	54,400	143,891	0.00
Medipal Holdings Corp.	21,900	270,065	0.01
Megmilk Snow Brand Co. Ltd.	5,900	79,506	0.00
Meidensha Corp.	1,900	39,439	0.00
MEIJI Holdings Co. Ltd.	14,100	254,588	0.01
MEITEC Group Holdings, Inc.	2,700	40,424	0.00
Menicon Co. Ltd.	2,400	20,699	0.00
Mercari, Inc.	4,300	47,263	0.00
METAWATER Co. Ltd.	400	3,628	0.00
Micronics Japan Co. Ltd.	1,100	22,103	0.00
Milbon Co. Ltd.	300	4,910	0.00
Minebea Mitsumi, Inc.	27,100	380,685	0.01
Ministop Co. Ltd.	800	7,083	0.00
Mirai Corp.	208	42,431	0.00
Mirait One Corp.	4,800	53,616	0.00
Mirarth Holdings, Inc.	70,800	178,594	0.01
MISUMI Group, Inc.	14,400	185,297	0.01
Mitsubishi Chemical Group Corp.	92,800	393,639	0.01
Mitsubishi Corp.	263,500	3,814,520	0.09
Mitsubishi Electric Corp.	132,499	1,609,244	0.04
Mitsubishi Estate Co. Ltd.	69,200	808,302	0.02
Mitsubishi Estate Logistics REIT Investment Corp.	17	30,860	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Mitsubishi Gas Chemical Co., Inc.	9,600	131,473	0.00
Mitsubishi HC Capital, Inc.	49,740	260,845	0.01
Mitsubishi Heavy Industries Ltd.	187,600	2,098,850	0.05
Mitsubishi Logisnext Co. Ltd.	600	3,539	0.00
Mitsubishi Logistics Corp.	19,000	98,572	0.00
Mitsubishi Materials Corp.	5,400	69,762	0.00
Mitsubishi Motors Corp.	22,800	53,345	0.00
Mitsubishi Pencil Co. Ltd.	6,100	76,905	0.00
Mitsubishi Shokuhin Co. Ltd.	2,300	57,196	0.00
Mitsubishi UFJ Financial Group, Inc.	744,300	6,177,905	0.14
Mitsuboshi Belting Ltd.	7,700	154,522	0.01
Mitsui & Co. Ltd.	196,800	3,173,536	0.07
Mitsui Chemicals, Inc.	10,000	179,384	0.01
Mitsui E&S Co. Ltd.	8,000	46,120	0.00
Mitsui Fudosan Co. Ltd.	179,200	1,213,355	0.03
Mitsui Fudosan Logistics Park, Inc.	144	74,413	0.00
Mitsui High-Tec, Inc.	3,500	14,762	0.00
Mitsui Mining & Smelting Co. Ltd.	1,900	47,811	0.00
Mitsui OSK Lines Ltd.	20,000	532,076	0.01
Mitsui-Soko Holdings Co. Ltd.	2,600	93,997	0.00
Mitsuuroko Group Holdings Co. Ltd.	500	4,305	0.00
Miura Co. Ltd.	7,300	134,753	0.00
MIXI, Inc.	1,100	15,857	0.00
Mizuho Financial Group, Inc.	168,521	2,763,125	0.06
Mizuho Leasing Co. Ltd.	36,600	188,012	0.01
Mizuno Corp.	2,700	112,778	0.00
Mochida Pharmaceutical Co. Ltd.	300	5,354	0.00
Modec, Inc.	300	5,170	0.00
Monex Group, Inc.	4,500	16,682	0.00
Money Forward, Inc.	2,100	54,034	0.00
Monogatari Corp.	2,900	53,236	0.00
MonotaRO Co. Ltd.	15,400	182,123	0.01
Mori Hills REIT Investment Corp.	47	30,408	0.00
Mori Trust Reit, Inc.	84	26,336	0.00
Morinaga & Co. Ltd.	5,652	82,311	0.00
Morinaga Milk Industry Co. Ltd.	2,662	48,024	0.00
Morita Holdings Corp.	800	8,362	0.00
MOS Food Services, Inc.	10,200	187,503	0.01
MS&AD Insurance Group Holdings, Inc.	91,700	1,608,431	0.04
Murata Manufacturing Co. Ltd.	108,900	1,504,742	0.04
Musashino Bank Ltd.	1,200	16,471	0.00
Nabtesco Corp.	9,100	116,029	0.00
Nachi-Fujikoshi Corp.	100	1,647	0.00
Nagaileben Co. Ltd.	200	2,323	0.00
Nagase & Co. Ltd.	7,400	120,502	0.00
Nagawa Co. Ltd.	600	20,742	0.00
Nagoya Railroad Co. Ltd.	12,500	107,551	0.00
Nakanishi, Inc.	4,900	65,154	0.00
Nakayama Steel Works Ltd.	14,700	56,747	0.00
Nankai Electric Railway Co. Ltd.	5,600	68,629	0.00
Nanto Bank Ltd.	700	10,741	0.00
NEC Capital Solutions Ltd.	6,700	127,783	0.00
NEC Corp.	18,500	1,250,265	0.03
NEC Networks & System Integration Corp.	6,000	99,573	0.00
NET One Systems Co. Ltd.	5,600	106,146	0.00
Neturen Co. Ltd.	16,900	85,692	0.00
Nexon Co. Ltd.	35,400	483,089	0.01
Nextage Co. Ltd.	2,900	21,872	0.00
NGK Insulators Ltd.	13,700	133,197	0.00
NH Foods Ltd.	8,200	221,585	0.01
NHK Spring Co. Ltd.	13,400	129,527	0.00
Nichias Corp.	3,800	107,013	0.00
Nichicon Corp.	36,500	187,498	0.01

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Nichiha Corp.	4,300	75,972	0.00
Nichirei Corp.	5,800	126,078	0.00
NIDEC Corp.	64,000	1,005,246	0.02
Nifco, Inc.	6,046	110,833	0.00
Nihon Kohden Corp.	6,000	69,992	0.00
Nihon M&A Center Holdings, Inc.	7,800	26,578	0.00
Nihon Parkerizing Co. Ltd.	1,500	9,934	0.00
Nikkiso Co. Ltd.	300	1,589	0.00
Nikkon Holdings Co. Ltd.	9,200	92,030	0.00
Nikon Corp.	14,000	136,257	0.00
Nintendo Co. Ltd.	69,400	2,883,567	0.07
Nippn Corp.	900	10,115	0.00
Nippon Accommodations Fund, Inc.	19	59,182	0.00
Nippon Building Fund, Inc.	556	370,503	0.01
Nippon Carbon Co. Ltd.	5,800	133,274	0.00
Nippon Coke & Engineering Co. Ltd.	102,600	50,295	0.00
Nippon Denko Co. Ltd.	200	299	0.00
Nippon Densetsu Kogyo Co. Ltd.	300	2,869	0.00
Nippon Electric Glass Co. Ltd.	5,900	105,535	0.00
NIPPON EXPRESS HOLDINGS, Inc.	4,200	161,470	0.01
Nippon Gas Co. Ltd.	3,700	39,487	0.00
Nippon Kayaku Co. Ltd.	12,400	76,837	0.00
Nippon Light Metal Holdings Co. Ltd.	780	6,548	0.00
Nippon Paint Holdings Co. Ltd.	52,796	316,097	0.01
Nippon Paper Industries Co. Ltd.	4,200	19,152	0.00
Nippon Prologis REIT, Inc.	161	201,336	0.01
NIPPON REIT Investment Corp.	21	33,778	0.00
Nippon Sanso Holdings Corp.	10,100	274,887	0.01
Nippon Seiki Co. Ltd.	1,000	6,138	0.00
Nippon Sheet Glass Co. Ltd.	300	571	0.00
Nippon Shinyaku Co. Ltd.	2,000	41,923	0.00
Nippon Shokubai Co. Ltd.	7,200	63,163	0.00
Nippon Signal Company Ltd.	800	3,811	0.00
Nippon Soda Co. Ltd.	1,000	13,031	0.00
Nippon Steel Corp.	53,971	844,414	0.02
Nippon Telegraph & Telephone Corp.	1,813,200	1,366,591	0.03
Nippon Thompson Co. Ltd.	200	491	0.00
Nippon Yakin Kogyo Co. Ltd.	40	865	0.00
Nippon Yusen KK	31,900	836,934	0.02
Nipro Corp.	7,100	51,192	0.00
Nishimatsu Construction Co. Ltd.	900	23,622	0.00
Nishimatsuya Chain Co. Ltd.	5,400	62,097	0.00
Nishi-Nippon Financial Holdings, Inc.	9,800	83,119	0.00
Nishi-Nippon Railroad Co. Ltd.	2,100	23,645	0.00
Nissan Chemical Corp.	12,100	320,670	0.01
Nissan Motor Co. Ltd.	102,000	213,806	0.01
Nissan Shatai Co. Ltd.	700	3,700	0.00
Nissha Co. Ltd.	100	967	0.00
Nisshin Oillio Group Ltd.	2,900	76,855	0.00
Nisshin Seifun Group, Inc.	14,400	131,289	0.00
Nisshinbo Holdings, Inc.	8,800	43,736	0.00
Nissin Foods Holdings Co. Ltd.	15,100	317,133	0.01
Nissui Corp.	22,400	106,557	0.00
Niterra Co. Ltd.	11,000	246,078	0.01
Nitori Holdings Co. Ltd.	4,800	471,822	0.01
Nittetsu Mining Co. Ltd.	4,000	89,565	0.00
Nitto Boseki Co. Ltd.	1,600	61,439	0.00
Nitto Denko Corp.	41,500	542,175	0.01
Nitto Kogyo Corp.	3,300	49,895	0.00
Noevir Holdings Co. Ltd.	400	10,478	0.00
NOF Corp.	12,600	161,106	0.01
Nojima Corp.	3,400	37,327	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
NOK Corp.	9,100	102,414	0.00
Nomura Co. Ltd.	400	1,587	0.00
Nomura Holdings, Inc.	178,448	725,778	0.02
Nomura Micro Science Co. Ltd.	3,000	33,043	0.00
Nomura Real Estate Holdings, Inc.	9,400	182,013	0.01
Nomura Real Estate Master Fund, Inc.	248	182,103	0.01
Nomura Research Institute Ltd.	27,200	637,233	0.02
Noritake Co. Ltd.	200	3,947	0.00
Noritz Corp.	1,800	16,278	0.00
North Pacific Bank Ltd.	31,600	64,866	0.00
NS Solutions Corp.	2,200	43,273	0.00
NS United Kaiun Kaisha Ltd.	700	15,495	0.00
NSD Co. Ltd.	2,500	41,578	0.00
NSK Ltd.	25,700	91,862	0.00
NTN Corp.	130,089	169,323	0.01
NTT Data Group Corp.	40,700	506,057	0.01
NTT UD REIT Investment Corp.	57	31,784	0.00
Nxera Pharma Co. Ltd.	7,200	44,854	0.00
Obayashi Corp.	52,600	507,638	0.01
OBIC Business Consultants Co. Ltd.	1,428	49,504	0.00
Obic Co. Ltd.	22,000	559,446	0.01
Odakyu Electric Railway Co. Ltd.	33,600	274,343	0.01
Ogaki Kyoritsu Bank Ltd.	500	4,680	0.00
Ohsho Food Service Corp.	300	4,596	0.00
Oji Holdings Corp.	43,800	127,126	0.00
Okabe Co. Ltd.	37,800	149,975	0.00
Okamoto Industries, Inc.	100	2,696	0.00
Okamura Corp.	4,300	42,355	0.00
Okasan Securities Group, Inc.	16,900	52,986	0.00
Oki Electric Industry Co. Ltd.	3,200	16,438	0.00
Okinawa Financial Group, Inc.	200	2,309	0.00
OKUMA Corp.	2,000	31,761	0.00
Okumura Corp.	1,600	35,172	0.00
Okura Industrial Co. Ltd.	9,300	128,362	0.00
Olympus Corp.	71,000	982,503	0.02
Omron Corp.	10,300	320,040	0.01
Ono Pharmaceutical Co. Ltd.	24,052	234,826	0.01
Onward Holdings Co. Ltd.	200	533	0.00
Open House Group Co. Ltd.	4,900	141,668	0.00
Open Up Group, Inc.	3,300	34,190	0.00
Optex Group Co. Ltd.	100	834	0.00
Optim Corp.	400	1,223	0.00
Oracle Corp. Japan	1,700	127,389	0.00
Organo Corp.	1,400	51,900	0.00
Orient Corp.	21,230	98,650	0.00
Oriental Land Co. Ltd.	70,400	1,330,808	0.03
ORIX Corp.	71,800	1,198,888	0.03
Orix JREIT, Inc.	228	183,134	0.01
Osaka Gas Co. Ltd.	23,000	384,515	0.01
Osaka Soda Co. Ltd.	7,000	58,048	0.00
Osaka Steel Co. Ltd.	6,100	103,257	0.00
OSG Corp.	4,400	40,655	0.00
Otsuka Corp.	15,900	278,888	0.01
Otsuka Holdings Co. Ltd.	31,134	1,474,058	0.03
Pacific Industrial Co. Ltd.	300	2,111	0.00
Pacific Metals Co. Ltd.	600	4,197	0.00
PAL GROUP Holdings Co. Ltd.	4,700	72,959	0.00
PALTAC Corp.	3,100	65,186	0.00
Pan Pacific International Holdings Corp.	28,700	560,117	0.01
Panasonic Holdings Corp.	131,300	829,355	0.02
Paramount Bed Holdings Co. Ltd.	4,600	62,081	0.00
Park24 Co. Ltd.	6,500	63,312	0.00
Pasona Group, Inc.	1,000	10,335	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
Penta-Ocean Construction Co. Ltd.	14,300	46,477	0.00
PeptiDream, Inc.	10,300	149,264	0.00
Persol Holdings Co. Ltd.	109,000	143,488	0.00
Pharma Foods International Co. Ltd.	900	4,421	0.00
Pigeon Corp.	5,100	43,009	0.00
Pilot Corp.	2,300	55,833	0.00
Pola Orbis Holdings, Inc.	1,948	14,901	0.00
Prestige International, Inc.	900	3,153	0.00
Prima Meat Packers Ltd.	400	4,585	0.00
Procrea Holdings, Inc.	7,300	65,792	0.00
Raito Kogyo Co. Ltd.	1,000	11,402	0.00
Raiznext Corp.	3,700	29,738	0.00
Raksul, Inc.	400	2,649	0.00
Rakus Co. Ltd.	7,200	75,994	0.00
Rakuten Bank Ltd.	6,300	100,562	0.00
Rakuten Group, Inc.	84,800	398,590	0.01
Recruit Holdings Co. Ltd.	88,180	4,283,001	0.10
Relo Group, Inc.	3,300	31,553	0.00
Renesas Electronics Corp.	95,577	1,024,650	0.02
Rengo Co. Ltd.	11,200	52,964	0.00
RENOVA, Inc.	1,500	6,664	0.00
Resona Holdings, Inc.	148,840	774,842	0.02
Resonac Holdings Corp.	10,914	207,316	0.01
Resorttrust, Inc.	2,500	35,559	0.00
Rheon Automatic Machinery Co. Ltd.	100	731	0.00
Ricoh Co. Ltd.	40,500	344,641	0.01
Ricoh Leasing Co. Ltd.	300	7,568	0.00
Riken Keiki Co. Ltd.	3,800	84,795	0.00
Riken Technos Corp.	24,100	128,600	0.00
Ringer Hut Co. Ltd.	2,400	27,733	0.00
Rinnai Corp.	5,400	92,483	0.00
Riso Kyoiku Co. Ltd.	25,500	36,719	0.00
Rohm Co. Ltd.	28,900	252,791	0.01
Rohto Pharmaceutical Co. Ltd.	17,100	299,762	0.01
Rorze Corp.	5,000	58,237	0.00
Round One Corp.	22,700	112,667	0.00
Royal Holdings Co. Ltd.	4,700	59,567	0.00
Ryobi Ltd.	100	972	0.00
RYODEN Corp.	700	8,725	0.00
Ryohin Keikaku Co. Ltd.	12,900	165,205	0.01
Ryoyo Ryosan Holdings, Inc.	4,360	57,484	0.00
S Foods, Inc.	100	1,428	0.00
Sagami Holdings Corp.	100	905	0.00
Saibu Gas Holdings Co. Ltd.	7,000	63,732	0.00
Saizeriya Co. Ltd.	2,400	68,996	0.00
Sakai Chemical Industry Co. Ltd.	15,900	222,867	0.01
Sakai Moving Service Co. Ltd.	400	5,063	0.00
Sakata INX Corp.	100	793	0.00
Sakata Seed Corp.	3,600	65,167	0.00
San ju San Financial Group, Inc.	100	864	0.00
San-A Co. Ltd.	600	8,753	0.00
San-Ai Obbli Co. Ltd.	7,300	69,930	0.00
Sangetsu Corp.	2,400	34,290	0.00
San-In Godo Bank Ltd.	16,600	105,023	0.00
Sanken Electric Co. Ltd.	500	15,564	0.00
Sanki Engineering Co. Ltd.	1,100	13,447	0.00
Sankyo Co. Ltd.	9,500	98,815	0.00
Sankyu, Inc.	2,000	54,249	0.00
Sanrio Co. Ltd.	17,200	367,298	0.01
Sansan, Inc.	2,000	22,948	0.00
Santen Pharmaceutical Co. Ltd.	13,700	127,915	0.00
Sanwa Holdings Corp.	11,300	225,323	0.01
Sapporo Holdings Ltd.	2,700	101,155	0.00
Sato Holdings Corp.	18,800	206,013	0.01
Sawai Group Holdings Co. Ltd.	5,100	53,321	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
SBI ARUHI Corp.	60	248	0.00
SBI Holdings, Inc.	13,800	239,447	0.01
SCREEN Holdings Co. Ltd.	5,400	275,630	0.01
SCSK Corp.	8,200	119,523	0.00
Secom Co. Ltd.	26,200	730,466	0.02
Sega Sammy Holdings, Inc.	14,500	213,905	0.01
Seibu Holdings, Inc.	14,600	254,148	0.01
Seikagaku Corp.	66,800	299,145	0.01
Seikitokyu Kogyo Co. Ltd.	15,000	114,126	0.00
Seiko Epson Corp.	21,400	306,461	0.01
Seiko Group Corp.	500	9,957	0.00
Seino Holdings Co. Ltd.	8,300	104,260	0.00
Seiren Co. Ltd.	2,600	34,187	0.00
Sekisui Chemical Co. Ltd.	27,300	302,363	0.01
Sekisui House Ltd.	36,900	699,989	0.02
Sekisui House Reit, Inc.	209	77,266	0.00
Sekisui Jushi Corp.	500	5,806	0.00
Senko Group Holdings Co. Ltd.	15,000	109,454	0.00
Senshu Ikeda Holdings, Inc.	34,500	60,249	0.00
Seria Co. Ltd.	1,200	19,363	0.00
Seven & i Holdings Co. Ltd.	146,900	1,649,129	0.04
Seven Bank Ltd.	27,600	45,451	0.00
SG Holdings Co. Ltd.	22,800	177,604	0.01
Sharp Corp.	15,600	74,696	0.00
Shibaura Machine Co. Ltd.	300	5,729	0.00
Shibusawa Warehouse Co. Ltd.	500	7,991	0.00
Shibuya Corp.	100	1,892	0.00
SHIFT, Inc.	400	31,690	0.00
Shiga Bank Ltd.	2,300	38,816	0.00
Shikoku Electric Power Co., Inc.	11,600	81,031	0.00
Shima Seiki Manufacturing Ltd.	100	585	0.00
Shimadzu Corp.	17,600	407,654	0.01
Shimamura Co. Ltd.	3,000	120,790	0.00
Shimano, Inc.	4,700	543,591	0.01
Shimizu Bank Ltd.	400	2,915	0.00
Shimizu Corp.	29,200	151,564	0.00
Shin-Etsu Chemical Co. Ltd.	122,845	3,606,252	0.08
Shinko Electric Industries Co. Ltd.	5,500	153,314	0.00
Shinko Shoji Co. Ltd.	1,800	8,870	0.00
Shinmaywa Industries Ltd.	1,300	9,048	0.00
Shionogi & Co. Ltd.	40,500	452,179	0.01
Ship Healthcare Holdings, Inc.	3,800	45,114	0.00
Shiseido Co. Ltd.	28,900	495,695	0.01
Shizuoka Financial Group, Inc.	28,100	176,059	0.01
Shizuoka Gas Co. Ltd.	1,100	5,741	0.00
SHO-BOND Holdings Co. Ltd.	1,600	43,955	0.00
Shochiku Co. Ltd.	600	33,487	0.00
Shoei Co. Ltd.	6,900	82,904	0.00
Shoei Foods Corp.	1,400	31,526	0.00
Showa Sangyo Co. Ltd.	700	10,341	0.00
Sinanen Holdings Co. Ltd.	500	16,519	0.00
SKY Perfect JSAT Holdings, Inc.	17,900	80,709	0.00
Skylark Holdings Co. Ltd.	13,310	160,839	0.01
SMC Corp.	3,700	1,246,391	0.03
SMS Co. Ltd.	2,200	19,384	0.00
Socionext, Inc.	9,500	141,091	0.00
SoftBank Corp.	1,809,710	1,778,878	0.04
SoftBank Group Corp.	65,300	3,157,022	0.07
Sohgo Security Services Co. Ltd.	40,400	219,497	0.01
Sojitz Corp.	13,959	224,314	0.01
Solasto Corp.	1,200	2,990	0.00
Sompo Holdings, Inc.	57,700	974,942	0.02
Sony Group Corp.	395,300	5,494,412	0.13
SOSiLA Logistics REIT, Inc.	30	16,851	0.00
Sotetsu Holdings, Inc.	6,300	77,127	0.00
Sparx Group Co. Ltd.	15,900	112,042	0.00
Square Enix Holdings Co. Ltd.	4,200	127,821	0.00

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
SRA Holdings	6,600	143,737	0.00
ST Corp.	100	756	0.00
Stanley Electric Co. Ltd.	6,700	89,995	0.00
Star Asia Investment Corp.	100	25,940	0.00
Starts Corp., Inc.	1,700	30,730	0.00
Strike Co. Ltd.	200	3,845	0.00
Subaru Corp.	45,100	639,642	0.02
Sugi Holdings Co. Ltd.	3,600	47,832	0.00
SUMCO Corp.	21,200	161,135	0.01
Sumiseki Holdings, Inc.	4,500	21,829	0.00
Sumitomo Bakelite Co. Ltd.	3,800	78,722	0.00
Sumitomo Chemical Co. Ltd.	148,100	309,681	0.01
Sumitomo Corp.	64,000	1,060,149	0.03
Sumitomo Electric Industries Ltd.	56,000	680,996	0.02
Sumitomo Forestry Co. Ltd.	8,500	258,164	0.01
Sumitomo Heavy Industries Ltd.	7,000	122,817	0.00
Sumitomo Metal Mining Co. Ltd.	12,700	278,207	0.01
Sumitomo Mitsui Construction Co. Ltd.	600	1,192	0.00
Sumitomo Mitsui Financial Group, Inc.	246,200	4,104,663	0.09
Sumitomo Mitsui Trust Holdings, Inc.	45,300	781,383	0.02
Sumitomo Osaka Cement Co. Ltd.	3,800	72,978	0.00
Sumitomo Pharma Co. Ltd.	4,200	11,302	0.00
Sumitomo Realty & Development Co. Ltd.	25,700	603,667	0.02
Sumitomo Rubber Industries Ltd.	12,700	102,236	0.00
Sundrug Co. Ltd.	3,136	60,354	0.00
Suntory Beverage & Food Ltd.	6,500	170,601	0.01
Suruga Bank Ltd.	15,200	85,144	0.00
Suzuken Co. Ltd.	3,700	94,504	0.00
Suzuki Motor Corp.	122,800	964,408	0.02
Sysmex Corp.	38,600	562,335	0.01
Systena Corp.	2,800	5,204	0.00
T Hasegawa Co. Ltd.	400	6,802	0.00
T&D Holdings, Inc.	31,800	399,374	0.01
Tachibana Eletech Co. Ltd.	10,900	141,206	0.00
Tachi-S Co. Ltd.	19,100	173,019	0.01
Tadano Ltd.	3,400	17,006	0.00
Taiheiyo Cement Corp.	5,700	97,825	0.00
Taikisha Ltd.	600	14,951	0.00
Taisei Corp.	12,300	405,799	0.01
Taiyo Holdings Co. Ltd.	4,200	87,180	0.00
Taiyo Yuden Co. Ltd.	6,000	83,794	0.00
Takamiya Co. Ltd.	200	453	0.00
Takara Bio, Inc.	300	1,563	0.00
Takara Holdings, Inc.	7,500	45,976	0.00
Takara Standard Co. Ltd.	1,200	10,178	0.00
Takasago Thermal Engineering Co. Ltd.	4,900	122,352	0.00
Takashimaya Co. Ltd.	15,800	98,227	0.00
Takeda Pharmaceutical Co. Ltd.	100,300	2,181,297	0.05
Takeuchi Manufacturing Co. Ltd.	1,800	44,302	0.00
Takuma Co. Ltd.	7,400	60,496	0.00
Tamura Corp.	200	572	0.00
Tanseisha Co. Ltd.	3,300	13,717	0.00
TBS Holdings, Inc.	400	7,770	0.00
TDK Corp.	135,500	1,273,102	0.03
TechnoPro Holdings, Inc.	4,500	63,328	0.00
Teijin Ltd.	13,800	96,716	0.00
Teikoku Electric Manufacturing Co. Ltd.	200	2,904	0.00
Teikoku Sen-I Co. Ltd.	400	5,693	0.00
Terumo Corp.	90,500	1,359,326	0.03
THK Co. Ltd.	4,700	61,415	0.00
TIS, Inc.	13,400	261,313	0.01

	Holding	Market Value (£)	% of Total Net Assets
Japan (continued)			
TKC Corp.	5,000	101,232	0.00
Toagosei Co. Ltd.	2,700	21,522	0.00
Tobu Railway Co. Ltd.	14,800	187,006	0.01
Tocalo Co. Ltd.	400	3,658	0.00
Toda Corp.	13,700	64,794	0.00
Toei Animation Co. Ltd.	3,000	53,080	0.00
Toei Co. Ltd.	3,500	87,394	0.00
Toho Co. Ltd.	5,400	160,177	0.01
Toho Gas Co. Ltd.	6,900	134,486	0.00
Toho Holdings Co. Ltd.	4,400	102,138	0.00
Tohoku Electric Power Co., Inc.	28,500	218,440	0.01
Tokai Carbon Co. Ltd.	13,600	60,286	0.00
Tokai Corp.	200	2,210	0.00
TOKAI Holdings Corp.	2,100	10,037	0.00
Tokai Rika Co. Ltd.	3,300	36,600	0.00
Tokai Tokyo Financial Holdings, Inc.	63,600	153,612	0.01
Tokio Marine Holdings, Inc.	122,300	3,475,969	0.08
Tokuyama Corp.	1,957	27,021	0.00
Tokyo Century Corp.	10,000	79,709	0.00
Tokyo Electric Power Co. Holdings, Inc.	93,700	297,889	0.01
Tokyo Electron Device Ltd.	1,800	31,710	0.00
Tokyo Electron Ltd.	29,054	3,470,845	0.08
Tokyo Gas Co. Ltd.	26,300	506,026	0.01
Tokyo Kiraboshi Financial Group, Inc.	2,800	59,192	0.00
Tokyo Ohka Kogyo Co. Ltd.	6,000	110,204	0.00
Tokyo Seimitsu Co. Ltd.	2,300	100,051	0.00
Tokyo Steel Manufacturing Co. Ltd.	7,300	56,510	0.00
Tokyo Tatemono Co. Ltd.	10,200	131,252	0.00
Tokyu Corp.	32,600	314,037	0.01
Tokyu Fudosan Holdings Corp.	46,200	228,409	0.01
Tokyu REIT, Inc.	38	29,999	0.00
TOMONY Holdings, Inc.	2,700	5,487	0.00
Tomy Co. Ltd.	6,000	124,420	0.00
Topcon Corp.	4,100	32,827	0.00
TOPPAN Holdings, Inc.	17,500	403,372	0.01
Topre Corp.	6,100	55,569	0.00
Toray Industries, Inc.	122,800	523,590	0.01
Toridoll Holdings Corp.	2,600	52,309	0.00
Tosei Corp.	100	1,226	0.00
Toshiba TEC Corp.	300	5,369	0.00
Tosoh Corp.	17,600	171,519	0.01
Totetsu Kogyo Co. Ltd.	600	10,080	0.00
TOTO Ltd.	12,900	282,588	0.01
Towa Bank Ltd.	39,300	115,791	0.00
Towa Corp.	6,000	62,011	0.00
Towa Pharmaceutical Co. Ltd.	600	9,605	0.00
Toyo Construction Co. Ltd.	7,900	52,926	0.00
Toyo Corp.	700	5,651	0.00
Toyo Seikan Group Holdings Ltd.	18,100	211,096	0.01
Toyo Suisan Kaisha Ltd.	7,900	364,187	0.01
Toyo Tire Corp.	4,400	49,092	0.00
Toyobo Co. Ltd.	7,200	35,846	0.00
Toyoda Gosei Co. Ltd.	3,600	48,071	0.00
Toyota Boshoku Corp.	1,800	18,838	0.00
Toyota Industries Corp.	10,100	555,706	0.01
Toyota Motor Corp.	778,190	10,647,451	0.24
Toyota Tsusho Corp.	49,300	663,588	0.02
Transcosmos, Inc.	100	1,700	0.00
Trend Micro, Inc.	10,400	428,084	0.01
Tri Chemical Laboratories, Inc.	400	6,373	0.00
Trusco Nakayama Corp.	900	10,418	0.00
TS Tech Co. Ltd.	6,300	55,814	0.00
Tsubaki Nakashima Co. Ltd.	100	353	0.00
Tsubakimoto Chain Co.	6,300	62,345	0.00
Japan (continued)			
Tsumura & Co.	4,000	102,085	0.00
Tsuruha Holdings, Inc.	2,300	100,134	0.00
UACJ Corp.	3,100	79,939	0.00
UBE Corp.	3,200	41,341	0.00
Ulvac, Inc.	2,400	89,818	0.00
Unicharm Corp.	24,700	618,520	0.02
Unipres Corp.	100	572	0.00
United Arrows Ltd.	200	2,232	0.00
United Super Markets Holdings, Inc.	27,400	116,407	0.00
United Urban Investment Corp.	177	123,190	0.00
Ushio, Inc.	4,300	46,395	0.00
USS Co. Ltd.	21,600	141,455	0.00
UT Group Co. Ltd.	400	5,351	0.00
Valor Holdings Co. Ltd.	800	8,607	0.00
Visional, Inc.	4,200	175,775	0.01
Wacoal Holdings Corp.	1,900	46,152	0.00
Wacom Co. Ltd.	2,400	8,738	0.00
Welcia Holdings Co. Ltd.	4,100	39,883	0.00
West Japan Railway Co.	32,298	445,458	0.01
Workman Co. Ltd.	3,500	69,165	0.00
W-Scope Corp.	3,200	5,866	0.00
Xebio Holdings Co. Ltd.	22,400	132,339	0.00
Yakult Honsha Co. Ltd.	23,622	399,979	0.01
Yamada Holdings Co. Ltd.	31,300	69,940	0.00
Yamaguchi Financial Group, Inc.	7,900	61,014	0.00
Yamaha Corp.	27,900	176,729	0.01
Yamaha Motor Co. Ltd.	49,500	341,481	0.01
YA-MAN Ltd.	100	429	0.00
Yamashin-Filter Corp.	100	240	0.00
Yamato Holdings Co. Ltd.	16,500	136,281	0.00
Yamato Kogyo Co. Ltd.	2,300	85,946	0.00
Yamazaki Baking Co. Ltd.	6,000	95,314	0.00
Yamazen Corp.	700	4,750	0.00
Yaoko Co. Ltd.	1,800	85,139	0.00
Yaskawa Electric Corp.	14,400	327,506	0.01
Yodogawa Steel Works Ltd.	3,100	85,954	0.00
Yokogawa Bridge Holdings Corp.	300	4,291	0.00
Yokogawa Electric Corp.	12,500	219,252	0.01
Yokohama Rubber Co. Ltd.	7,400	119,444	0.00
Yokowo Co. Ltd.	400	3,150	0.00
Yoshinoya Holdings Co. Ltd.	4,400	69,672	0.00
Zacros Corp.	900	19,853	0.00
Zenkoku Hosho Co. Ltd.	1,700	48,117	0.00
Zenrin Co. Ltd.	200	824	0.00
Zensho Holdings Co. Ltd.	4,700	183,909	0.01
Zeon Corp.	4,300	31,333	0.00
ZERIA Pharmaceutical Co. Ltd.	1,900	22,518	0.00
Zojirushi Corp.	500	4,090	0.00
ZOZO, Inc.	6,400	161,441	0.01
		247,942,676	**5.62**
Jersey 0.00% (31 October 2023: 0.00%)			
JTC plc	20,826	214,091	0.00
		214,091	**0.00**
Jordan 0.01% (31 October 2023: 0.00%)			
Hikma Pharmaceuticals plc	12,353	229,148	0.01
		229,148	**0.01**
Kazakhstan 0.00% (31 October 2023: 0.00%)			
Freedom Holding Corp.	1,120	94,433	0.00
		94,433	**0.00**
Kuwait 0.08% (31 October 2023: 0.09%)			
Agility Global plc	300,106	78,805	0.00
Agility Public Warehousing Co. KSC	150,053	94,376	0.00
Alimtiaz Investment Group KSC	5,691	693	0.00

	Holding	Market Value (£)	% of Total Net Assets
Kuwait (continued)			
Boubyan Bank KSCP	51,908	73,457	0.00
Boubyan Petrochemicals Co. KSCP	18,495	31,332	0.00
Boursa Kuwait Securities Co. KPSC	4,779	25,803	0.00
Burgan Bank SAK	12,222	5,703	0.00
Gulf Bank KSCP	80,798	63,932	0.00
Humansoft Holding Co. KSC	5,502	36,405	0.00
Integrated Holding Co. KCSC	1,141	1,476	0.00
Kuwait Finance House KSCP	639,997	1,168,622	0.03
Kuwait International Bank KSCP	515,715	247,193	0.01
Kuwait Projects Co. Holding KSCP	120,139	30,560	0.00
Kuwait Telecommunications Co.	51,289	72,321	0.00
Mabanee Co. KPSC	25,642	54,235	0.00
Mobile Telecommunications Co. KSCP	111,131	128,518	0.00
National Bank of Kuwait SAKP	490,406	1,057,154	0.02
National Industries Group Holding SAK	84,086	51,393	0.00
Salhia Real Estate Co. KSCP	176,058	191,994	0.01
Warba Bank KSCP	503,639	241,404	0.01
		3,655,376	**0.08**
Luxembourg 0.03% (31 October 2023: 0.00%)			
Alvotech SA	5,914	60,200	0.00
Aperam SA	1,584	33,333	0.00
ArcelorMittal SA	29,278	560,480	0.01
Birkenstock Holding plc	3,697	132,277	0.00
Eurofins Scientific SE	8,671	330,813	0.01
Reinet Investments SCA	8,352	179,039	0.01
RTL Group SA	6,426	159,263	0.00
SES SA	24,947	77,102	0.00
		1,532,507	**0.03**
Macau 0.02% (31 October 2023: 0.00%)			
Galaxy Entertainment Group Ltd.	132,000	455,621	0.01
MGM China Holdings Ltd.	16,400	16,539	0.00
Sands China Ltd.	139,600	276,822	0.01
SJM Holdings Ltd.	43,750	11,643	0.00
Wynn Macau Ltd.	75,200	46,195	0.00
		806,820	**0.02**
Malaysia 0.21% (31 October 2023: 0.20%)			
Alliance Bank Malaysia Bhd.	117,000	91,441	0.00
AMMB Holdings Bhd.	112,100	101,550	0.00
Astro Malaysia Holdings Bhd.	2,200	96	0.00
Axiata Group Bhd.	513,700	206,215	0.01
Axis Real Estate Investment Trust	13,100	4,142	0.00
British American Tobacco Malaysia Bhd.	1,900	2,430	0.00
Bumi Armada Bhd.	6,200	545	0.00
Bursa Malaysia Bhd.	6,900	11,055	0.00
Cahya Mata Sarawak Bhd.	1,100	270	0.00
CELCOMDIGI Bhd.	240,100	145,428	0.00
Chin Hin Group Bhd.	10	5	0.00
CIMB Group Holdings Bhd.	532,700	756,018	0.02
CTOS Digital Bhd.	296,300	61,051	0.00
D&O Green Technologies Bhd.	20,500	8,375	0.00
Dialog Group Bhd.	164,900	60,631	0.00
Fraser & Neave Holdings Bhd.	15,600	85,400	0.00
Frontken Corp. Bhd.	303,600	207,618	0.01
Gamuda Bhd.	168,300	254,100	0.01
Genting Bhd.	154,900	108,680	0.00
Genting Malaysia Bhd.	93,100	37,208	0.00
HAP Seng Consolidated Bhd.	74,100	51,332	0.00
Hartalega Holdings Bhd.	54,600	30,840	0.00
Hibiscus Petroleum Bhd.	206,400	73,323	0.00
Hong Leong Bank Bhd.	24,000	87,391	0.00
Hong Leong Financial Group Bhd.	3,400	11,269	0.00

	Holding	Market Value (£)	% of Total Net Assets
Malaysia (continued)			
IHH Healthcare Bhd.	139,815	179,802	0.01
IJM Corp. Bhd.	200,200	107,748	0.00
Inari Amertron Bhd.	218,100	111,571	0.00
IOI Corp. Bhd.	130,200	87,188	0.00
Kossan Rubber Industries Bhd.	17,000	6,281	0.00
KPJ Healthcare Bhd.	46,700	17,254	0.00
Kuala Lumpur Kepong Bhd.	28,600	108,713	0.00
Lotte Chemical Titan Holding Bhd.	1,200	200	0.00
Malayan Banking Bhd.	526,100	979,337	0.02
Malaysia Airports Holdings Bhd.	75,600	136,164	0.00
Maxis Bhd.	368,200	236,753	0.01
MBSB Bhd	4,400	578	0.00
MISC Bhd.	117,154	156,487	0.01
MR DIY Group M Bhd.	478,600	186,174	0.01
My EG Services Bhd.	152,700	22,648	0.00
Nestle Malaysia Bhd.	2,800	49,725	0.00
Padini Holdings Bhd.	1,600	986	0.00
Pentamaster Corp. Bhd.	12,900	8,822	0.00
Petronas Chemicals Group Bhd.	438,200	421,866	0.01
Petronas Dagangan Bhd.	16,100	51,418	0.00
Petronas Gas Bhd.	55,400	170,042	0.01
PPB Group Bhd.	34,900	86,539	0.00
Press Metal Aluminium Holdings Bhd.	184,000	155,244	0.00
Public Bank Bhd.	929,900	730,064	0.02
QL Resources Bhd.	81,285	69,303	0.00
RHB Bank Bhd.	114,300	130,139	0.00
Scientex Bhd.	27,300	21,627	0.00
SD Guthrie Bhd	183,200	149,362	0.00
Sime Darby Bhd.	150,700	62,102	0.00
Sime Darby Property Bhd.	718,700	182,552	0.01
SP Setia Bhd. Group	2,100	526	0.00
Sports Toto Bhd.	2,076	560	0.00
Sunway Bhd.	375,400	290,725	0.01
Supermax Corp. Bhd.	45,870	6,600	0.00
Telekom Malaysia Bhd.	199,400	229,865	0.01
Tenaga Nasional Bhd.	340,108	848,177	0.02
TIME dotCom Bhd.	244,600	208,545	0.01
Top Glove Corp. Bhd.	193,800	36,489	0.00
United Plantations Bhd.	22,200	105,837	0.00
Velesto Energy Bhd.	4,944	167	0.00
VS Industry Bhd.	62,800	10,876	0.00
WCT Holdings Bhd.	137,100	22,039	0.00
Yinson Holdings Bhd.	186,740	88,563	0.00
YTL Corp. Bhd.	234,130	82,342	0.00
YTL Power International Bhd.	182,400	100,760	0.00
		9,055,173	**0.21**
Mexico 0.20% (31 October 2023: 0.28%)			
Alfa SAB de CV	257,693	144,456	0.00
Alpek SAB de CV	1,400	705	0.00
Alsea SAB de CV	22,500	42,189	0.00
America Movil SAB de CV	1,478,800	904,758	0.02
Arca Continental SAB de CV	23,200	153,596	0.00
Banco del Bajio SA	33,300	57,178	0.00
Becle SAB de CV	34,900	35,700	0.00
Bolsa Mexicana de Valores SAB de CV	53,500	67,708	0.00
Borr Drilling Ltd.	9,177	29,690	0.00
Cemex SAB de CV	918,924	374,572	0.01
Coca-Cola Femsa SAB de CV	43,475	280,233	0.01
Controladora Vuela Cia de Aviacion SAB de CV	23,400	13,444	0.00
Corp. Inmobiliaria Vesta SAB de CV	51,700	104,567	0.00
El Puerto de Liverpool SAB de CV	12,900	52,688	0.00
Fibra Uno Administracion SA de CV	203,700	182,038	0.01

	Holding	Market Value (£)	% of Total Net Assets
Mexico (continued)			
Fomento Economico Mexicano SAB de CV	129,603	974,213	0.02
Fresnillo plc	8,799	65,069	0.00
Genomma Lab Internacional SAB de CV	9,400	9,754	0.00
Gentera SAB de CV	69,800	68,826	0.00
Gruma SAB de CV	11,690	156,081	0.00
Grupo Aeroportuario del Centro Norte SAB de CV	17,189	111,358	0.00
Grupo Aeroportuario del Pacifico SAB de CV	26,710	358,988	0.01
Grupo Aeroportuario del Sureste SAB de CV	13,235	274,603	0.01
Grupo Bimbo SAB de CV	140,200	336,958	0.01
Grupo Carso SAB de CV	21,000	97,152	0.00
Grupo Comercial Chedraui SA de CV	19,800	97,373	0.00
Grupo Elektra SAB de CV[1]	2,945	47,927	0.00
Grupo Financiero Banorte SAB de CV	200,510	1,080,418	0.03
Grupo Financiero Inbursa SAB de CV	152,600	263,503	0.01
Grupo Mexico SAB de CV	205,700	834,961	0.02
Grupo Televisa SAB	142,800	54,771	0.00
Industrias Penoles SAB de CV	7,130	86,944	0.00
Kimberly-Clark de Mexico SAB de CV	23,100	25,737	0.00
La Comer SAB de CV	16,645	23,295	0.00
Megacable Holdings SAB de CV	1,900	3,208	0.00
Nemak SAB de CV	33,715	2,736	0.00
Ollamani SAB	7,140	9,424	0.00
Operadora De Sites Mexicanos SAB de CV	41,400	28,158	0.00
Orbia Advance Corp. SAB de CV	67,225	47,758	0.00
Prologis Property Mexico SA de CV	61,382	158,988	0.01
Promotora y Operadora de Infraestructura SAB de CV	10,185	68,933	0.00
Qualitas Controladora SAB de CV	11,500	62,078	0.00
Regional SAB de CV	16,900	82,836	0.00
Southern Copper Corp.	5,182	441,840	0.01
TF Administradora Industrial S de Real de CV	23,400	32,712	0.00
Wal-Mart de Mexico SAB de CV	319,700	681,740	0.02
		9,031,864	**0.20**
Monaco 0.00% (31 October 2023: 0.00%)			
Scorpio Tankers, Inc.	2,619	118,722	0.00
		118,722	**0.00**
Netherlands 0.82% (31 October 2023: 0.97%)			
Aalberts NV	5,725	160,309	0.00
ABN AMRO Bank NV	31,665	406,033	0.01
Adyen NV	1,946	2,309,458	0.05
Aegon Ltd.	75,640	370,720	0.01
Akzo Nobel NV	11,485	567,160	0.01
Alfen NV	1,748	18,067	0.00
AMG Critical Materials NV	728	9,566	0.00
Arcadis NV	4,720	253,493	0.01
Argenx SE	4,101	1,871,425	0.04
ASM International NV	3,104	1,341,496	0.03
ASML Holding NV	25,713	13,488,124	0.31
ASR Nederland NV	8,544	314,280	0.01
Basic-Fit NV	2,572	48,650	0.00
BE Semiconductor Industries NV	4,515	372,494	0.01
Corbion NV	4,388	85,224	0.00
CTP NV	6,465	83,636	0.00
Eurocommercial Properties NV	1,262	24,830	0.00
Euronext NV	5,310	454,225	0.01
EXOR NV	6,164	505,416	0.01

	Holding	Market Value (£)	% of Total Net Assets
Netherlands (continued)			
Flow Traders Ltd.	241	4,278	0.00
Fugro NV	5,028	89,163	0.00
Heineken Holding NV	7,953	428,133	0.01
Heineken NV	18,629	1,187,692	0.03
IMCD NV	3,469	427,832	0.01
ING Groep NV	205,459	2,719,395	0.06
JDE Peet's NV	6,322	110,187	0.00
Koninklijke Ahold Delhaize NV	59,333	1,518,121	0.04
Koninklijke BAM Groep NV	31,788	113,922	0.00
Koninklijke KPN NV	232,267	704,713	0.02
Koninklijke Philips NV	52,175	1,057,404	0.03
Koninklijke Vopak NV	3,887	138,646	0.00
Merus NV	6,515	252,969	0.01
NN Group NV	16,151	616,051	0.02
NSI NV	340	5,679	0.00
OCI NV	5,985	56,428	0.00
PostNL NV	15,749	14,669	0.00
Randstad NV	8,296	296,681	0.01
Redcare Pharmacy NV	630	74,745	0.00
SBM Offshore NV	10,857	153,748	0.00
Sligro Food Group NV	4,699	45,473	0.00
TKH Group NV	3,992	125,738	0.00
TomTom NV	213	901	0.00
Universal Music Group NV	48,324	939,368	0.02
Van Lanschot Kempen NV	1,827	64,874	0.00
Vastned Retail NV	142	2,956	0.00
Wereldhave NV	12,367	147,875	0.00
Wolters Kluwer NV	15,677	2,047,956	0.05
		36,030,203	**0.82**
New Zealand 0.09% (31 October 2023: 0.08%)			
a2 Milk Co. Ltd.	29,686	85,889	0.00
Air New Zealand Ltd.	11,559	2,756	0.00
Argosy Property Ltd.	300,988	151,176	0.00
Auckland International Airport Ltd.	152,302	512,559	0.01
Contact Energy Ltd.	35,750	139,511	0.00
Fisher & Paykel Healthcare Corp. Ltd.	38,998	644,487	0.02
Fletcher Building Ltd.	64,372	87,907	0.00
Freightways Group Ltd.	13,792	64,803	0.00
Genesis Energy Ltd.	13,488	13,237	0.00
Goodman Property Trust	222,733	218,071	0.01
Infratil Ltd.	52,278	304,441	0.01
Kiwi Property Group Ltd.	110,873	47,989	0.00
Mainfreight Ltd.	6,206	204,835	0.01
Mercury NZ Ltd.	57,331	172,507	0.00
Meridian Energy Ltd.	63,364	173,061	0.01
Oceania Healthcare Ltd.	220,552	79,636	0.00
Precinct Properties Group	61,516	35,881	0.00
Ryman Healthcare Ltd.	32,507	74,638	0.00
Scales Corp. Ltd.	14,552	26,945	0.00
SKY Network Television Ltd.	455	577	0.00
SKYCITY Entertainment Group Ltd.	20,181	12,612	0.00
Spark New Zealand Ltd.	100,445	135,076	0.00
Stride Property Group	60,974	38,952	0.00
Summerset Group Holdings Ltd.	12,129	69,342	0.00
Vector Ltd.	3,274	5,790	0.00
Xero Ltd.	9,044	688,705	0.02
		3,991,383	**0.09**
Nigeria 0.00% (31 October 2023: 0.00%)			
Airtel Africa plc	65,798	67,114	0.00
		67,114	**0.00**
Norway 0.17% (31 October 2023: 0.22%)			
Aker ASA	1,848	74,669	0.00
Aker BP ASA	26,631	439,430	0.01

	Holding	Market Value (£)	% of Total Net Assets
Norway (continued)			
Aker Carbon Capture ASA	21,411	9,210	0.00
Aker Solutions ASA	14,023	51,618	0.00
Austevoll Seafood ASA	1,416	9,521	0.00
AutoStore Holdings Ltd.	39,739	27,980	0.00
Bonheur ASA	1,246	24,338	0.00
Borregaard ASA	4,488	61,396	0.00
BW Offshore Ltd.	7,525	15,813	0.00
Cavendish Hydrogen ASA	1,947	1,521	0.00
Crayon Group Holding ASA	3,258	24,858	0.00
DNB Bank ASA	60,452	968,512	0.02
DNO ASA	109,887	83,222	0.00
DOF Group ASA	23,144	142,393	0.00
Elkem ASA	15,873	20,080	0.00
Entra ASA	3,502	28,744	0.00
Equinor ASA	55,630	1,035,813	0.03
Europris ASA	6,997	33,600	0.00
FLEX LNG Ltd.	1,441	27,334	0.00
Frontline plc	10,586	158,179	0.01
Gjensidige Forsikring ASA	16,655	233,126	0.01
Golden Ocean Group Ltd.	8,495	70,767	0.00
Grieg Seafood ASA	804	3,779	0.00
Hoegh Autoliners ASA	7,799	62,970	0.00
Kongsberg Gruppen ASA	4,849	391,169	0.01
Leroy Seafood Group ASA	29,678	105,580	0.00
Mowi ASA	27,073	359,669	0.01
MPC Container Ships ASA	12,831	19,616	0.00
NEL ASA	97,397	28,674	0.00
Nordic Semiconductor ASA	12,737	97,630	0.00
Norsk Hydro ASA	86,731	414,047	0.01
Orkla ASA	49,961	357,941	0.01
Protector Forsikring ASA	2,668	53,619	0.00
Salmar ASA	3,868	151,515	0.01
Schibsted ASA Class A	7,664	199,203	0.01
Schibsted ASA Class B	4,971	120,023	0.00
Seadrill Ltd.	3,477	106,421	0.00
SFL Corp. Ltd.	6,907	57,001	0.00
SpareBank 1 SMN	5,626	64,412	0.00
SpareBank 1 SR-Bank ASA	13,622	139,474	0.00
Stolt-Nielsen Ltd.	79	1,741	0.00
Storebrand ASA	18,483	163,048	0.01
Telenor ASA	42,584	402,982	0.01
TGS ASA	19,086	134,452	0.00
TOMRA Systems ASA	17,498	193,596	0.01
Var Energi ASA	58,524	142,542	0.00
Veidekke ASA	3,558	31,412	0.00
Wallenius Wilhelmsen ASA	5,695	43,412	0.00
		7,388,052	**0.17**
Pakistan 0.00% (31 October 2023: 0.00%)			
Peru 0.02% (31 October 2023: 0.00%)			
Credicorp Ltd.	4,721	675,184	0.02
Hochschild Mining plc	3,796	8,712	0.00
		683,896	**0.02**
Philippines 0.06% (31 October 2023: 0.07%)			
ACEN Corp.	240,481	15,869	0.00
Ayala Corp.	15,725	145,233	0.00
Ayala Land, Inc.	441,650	193,309	0.01
Bank of the Philippine Islands	113,270	217,112	0.01
BDO Unibank, Inc.	186,776	382,007	0.01
Bloomberry Resorts Corp.	467,000	48,070	0.00
Cebu Air, Inc.	740	324	0.00
Century Pacific Food, Inc.	20,700	11,540	0.00
Converge Information & Communications Technology Solutions, Inc.	63,500	13,667	0.00
D&L Industries, Inc.	5,100	427	0.00
DMCI Holdings, Inc.	58,000	8,680	0.00

	Holding	Market Value (£)	% of Total Net Assets
Philippines (continued)			
First Gen Corp.	938	226	0.00
Globe Telecom, Inc.	1,190	34,183	0.00
GT Capital Holdings, Inc.	7,863	74,937	0.00
International Container Terminal Services, Inc.	75,730	401,411	0.01
JG Summit Holdings, Inc.	109,187	35,514	0.00
Jollibee Foods Corp.	37,020	131,413	0.00
LT Group, Inc.	35,500	4,885	0.00
Manila Electric Co.	12,750	83,624	0.00
Metropolitan Bank & Trust Co.	145,483	147,997	0.01
Monde Nissin Corp.	203,600	29,651	0.00
PLDT, Inc.	3,530	67,568	0.00
Puregold Price Club, Inc.	12,500	5,446	0.00
Robinsons Land Corp.	21,137	4,351	0.00
Semirara Mining & Power Corp.	64,940	28,163	0.00
SM Prime Holdings, Inc.	878,400	358,607	0.01
Universal Robina Corp.	58,570	76,594	0.00
Wilcon Depot, Inc.	85,900	17,937	0.00
		2,538,745	**0.06**
Poland 0.10% (31 October 2023: 0.10%)			
Alior Bank SA	9,313	157,953	0.00
Allegro.eu SA	34,552	235,481	0.01
Asseco Poland SA	2,849	49,813	0.00
Bank Handlowy w Warszawie SA	2,121	36,961	0.00
Bank Millennium SA	38,671	62,061	0.00
Bank Polska Kasa Opieki SA	9,433	256,641	0.01
Benefit Systems SA	166	77,151	0.00
Budimex SA	887	86,236	0.00
CCC SA	1,783	61,035	0.00
CD Projekt SA	3,631	113,232	0.00
Cyfrowy Polsat SA	5,398	13,115	0.00
Dino Polska SA	3,179	204,504	0.01
Enea SA	378	814	0.00
Grupa Azoty SA	62	249	0.00
Grupa Kety SA	468	61,484	0.00
InPost SA	15,464	234,006	0.01
Jastrzebska Spolka Weglowa SA	2,769	14,401	0.00
KGHM Polska Miedz SA	12,247	355,184	0.01
KRUK SA	1,085	90,200	0.00
LPP SA	93	261,866	0.01
mBank SA	655	71,409	0.00
Orange Polska SA	40,413	60,857	0.00
ORLEN SA	32,766	330,957	0.01
PGE Polska Grupa Energetyczna SA	43,658	58,373	0.00
Powszechna Kasa Oszczednosci Bank Polski SA	57,250	619,923	0.01
Powszechny Zaklad Ubezpieczen SA	46,961	361,789	0.01
Santander Bank Polska SA	3,328	289,134	0.01
Tauron Polska Energia SA	13,832	9,932	0.00
Warsaw Stock Exchange	1,617	13,305	0.00
		4,188,066	**0.10**
Portugal 0.04% (31 October 2023: 0.06%)			
Altri SGPS SA	235	987	0.00
Banco Comercial Portugues SA	562,508	220,069	0.01
Corticeira Amorim SGPS SA	3,615	25,581	0.00
CTT-Correios de Portugal SA	219	788	0.00
EDP - Energias de Portugal SA	214,762	653,778	0.01
Galp Energia SGPS SA	27,363	362,076	0.01
Jeronimo Martins SGPS SA	17,165	257,862	0.01
Navigator Co. SA	16,717	49,916	0.00
NOS SGPS SA	4,165	12,362	0.00

	Holding	Market Value (£)	% of Total Net Assets
Portugal (continued)			
REN - Redes Energeticas Nacionais SGPS SA	18,252	35,295	0.00
Sonae SGPS SA	135,392	103,697	0.00
		1,722,411	**0.04**
Puerto Rico 0.01% (31 October 2023: 0.00%)			
EVERTEC, Inc.	4,065	103,581	0.00
First BanCorp	9,300	139,466	0.00
Liberty Latin America Ltd. Class C	14,362	108,135	0.00
Popular, Inc.	4,016	278,729	0.01
		629,911	**0.01**
Qatar 0.08% (31 October 2023: 0.09%)			
Al Meera Consumer Goods Co. QSC	1,596	5,012	0.00
Barwa Real Estate Co.	72,899	44,072	0.00
Commercial Bank PSQC	198,600	180,312	0.00
Doha Bank QPSC	95,926	36,599	0.00
Dukhan Bank	54,800	43,198	0.00
Ezdan Holding Group QSC	6,160	1,586	0.00
Gulf International Services QSC	95,952	64,979	0.00
Industries Qatar QSC	106,725	303,688	0.01
Masraf Al Rayan QSC	379,885	192,497	0.01
Mesaieed Petrochemical Holding Co.	540,423	182,640	0.01
Ooredoo QPSC	37,222	90,410	0.00
Qatar Aluminum Manufacturing Co.	82,957	22,648	0.00
Qatar Electricity & Water Co. QSC	30,783	105,875	0.00
Qatar Fuel QSC	37,337	122,036	0.00
Qatar Gas Transport Co. Ltd.	175,269	158,081	0.00
Qatar International Islamic Bank QSC	59,781	133,711	0.00
Qatar Islamic Bank SAQ	135,152	591,879	0.01
Qatar National Bank QPSC	287,228	1,064,592	0.03
Qatar Navigation QSC	65,286	156,484	0.00
United Development Co. QSC	31,507	7,646	0.00
Vodafone Qatar QSC	528,036	208,460	0.01
		3,716,405	**0.08**
Romania 0.02% (31 October 2023: 0.01%)			
Banca Transilvania SA	40,544	193,402	0.01
MAS plc	769	622	0.00
NEPI Rockcastle NV	37,921	230,826	0.01
OMV Petrom SA	1,064,551	132,102	0.00
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	7,082	145,468	0.00
Societatea Nationala Nuclearelectrica SA	8,711	63,512	0.00
		765,932	**0.02**
Russian Federation 0.00% (31 October 2023: 0.00%)			
Alrosa PJSC[1]	69,300	—	0.00
Credit Bank of Moscow PJSC[1]	407,100	—	0.00
Evraz plc[1]	19,798	—	0.00
Magnitogorsk Iron & Steel Works PJSC[1]	85,210	—	0.00
Mechel PJSC[1]	1,988	—	0.00
MMC Norilsk Nickel PJSC[1]	2	—	0.00
Polyus PJSC[1]	761	—	0.00
Polyus PJSC GDR[1]	1	—	0.00
Rosneft Oil Co. PJSC (RUB)[1]	38,768	—	0.00
Rosneft Oil Co. PJSC (USD)[1]	950	—	0.00
Sberbank of Russia PJSC (RUB)[1]	302,556	—	0.00
Sberbank of Russia PJSC (USD)[1]	1,950	—	0.00
Severstal PAO[1]	6,191	—	0.00
Severstal PAO GDR[1]	189	—	0.00
Sistema AFK PAO[1]	47,400	—	0.00

	Holding	Market Value (£)	% of Total Net Assets
Russian Federation (continued)			
Sovcomflot PJSC[1]	27,850	—	0.00
VTB Bank PJSC[1]	30,342	—	0.00
		—	**0.00**
Saudi Arabia 0.42% (31 October 2023: 0.44%)			
Abdullah Al Othaim Markets Co.	35,391	86,196	0.00
ACWA Power Co.	14,373	1,369,874	0.03
Ades Holding Co.	45,585	186,361	0.01
Advanced Petrochemical Co.	6,190	46,535	0.00
Al Hammadi Holding	6,530	53,960	0.00
Al Masane Al Kobra Mining Co.	5,866	90,143	0.00
Al Rajhi Bank	131,763	2,398,661	0.06
Al Rajhi Co. for Co-operative Insurance	2,603	96,605	0.00
Al-Dawaa Medical Services Co.	3,056	55,506	0.00
Aldrees Petroleum & Transport Services Co.	3,906	111,796	0.00
Alinma Bank	79,457	462,408	0.01
Almarai Co. JSC	23,433	266,918	0.01
Arab National Bank	87,538	343,371	0.01
Arabian Cement Co.	6,046	31,491	0.00
Arabian Contracting Services Co.	1,480	53,456	0.00
Arabian Drilling Co.	834	19,000	0.00
Arabian Internet & Communications Services Co.	1,522	80,379	0.00
Arriyadh Development Co.	1,567	9,736	0.00
Astra Industrial Group	2,225	81,747	0.00
Bank AlBilad	50,816	385,710	0.01
Bank Al-Jazira	21,783	74,166	0.00
Banque Saudi Fransi	49,425	317,830	0.01
Bawan Co.	10,695	98,566	0.00
BinDawood Holding Co.	22,910	33,735	0.00
Bupa Arabia for Cooperative Insurance Co.	5,201	216,937	0.01
Catrion Catering Holding Co.	1,494	36,572	0.00
Cenomi Centers	9,332	39,775	0.00
Co. for Cooperative Insurance	6,171	179,436	0.01
Dallah Healthcare Co.	1,160	38,102	0.00
Dar Al Arkan Real Estate Development Co.	30,339	104,303	0.00
Dr Sulaiman Al Habib Medical Services Group Co.	5,249	311,123	0.01
Eastern Province Cement Co.	16,518	118,193	0.00
Elm Co.	1,594	337,583	0.01
Emaar Economic City	40,668	72,265	0.00
Etihad Etisalat Co.	21,828	234,169	0.01
Herfy Food Services Co.	10,786	54,505	0.00
Jamjoom Pharmaceuticals Factory Co.	4,342	151,972	0.01
Jarir Marketing Co.	37,123	101,639	0.00
Leejam Sports Co. JSC	1,932	76,023	0.00
Middle East Healthcare Co.	3,077	45,882	0.00
Mobile Telecommunications Co. Saudi Arabia	14,175	31,001	0.00
Mouwasat Medical Services Co.	4,780	93,155	0.00
Nahdi Medical Co.	2,361	60,339	0.00
National Agriculture Development Co.	4,211	23,111	0.00
National Industrialization Co.	16,813	37,118	0.00
National Medical Care Co.	670	26,309	0.00
Northern Region Cement Co.	2,692	5,001	0.00
Power & Water Utility Co. for Jubail & Yanbu	6,266	76,305	0.00
Qassim Cement Co.	2,573	27,869	0.00
Rabigh Refining & Petrochemical Co.	15,101	25,489	0.00
Riyad Bank	98,882	526,304	0.01
Riyadh Cables Group Co.	3,459	73,070	0.00
SABIC Agri-Nutrients Co.	12,561	296,042	0.01

	Holding	Market Value (£)	% of Total Net Assets
Saudi Arabia (continued)			
Sahara International Petrochemical Co.	17,549	95,586	0.00
SAL Saudi Logistics Services	1,691	96,588	0.00
Saudi Arabian Mining Co.	76,169	889,701	0.02
Saudi Arabian Oil Co.	295,379	1,648,637	0.04
Saudi Aramco Base Oil Co.	2,343	56,773	0.00
Saudi Awwal Bank	60,068	419,859	0.01
Saudi Basic Industries Corp.	56,606	852,282	0.02
Saudi Cement Co.	2,590	21,536	0.00
Saudi Chemical Co. Holding	41,447	99,400	0.00
Saudi Electricity Co.	38,172	129,493	0.01
Saudi Ground Services Co.	3,800	41,632	0.00
Saudi Industrial Investment Group	20,758	76,523	0.00
Saudi Investment Bank	22,953	62,082	0.00
Saudi Kayan Petrochemical Co.	50,291	80,928	0.00
Saudi National Bank	200,980	1,379,822	0.03
Saudi Pharmaceutical Industries & Medical Appliances Corp.	1,099	7,613	0.00
Saudi Public Transport Co.	14,535	66,526	0.00
Saudi Research & Media Group	2,966	183,789	0.01
Saudi Tadawul Group Holding Co.	2,345	115,975	0.00
Saudi Telecom Co.	125,209	1,092,999	0.03
Saudia Dairy & Foodstuff Co.	1,099	81,711	0.00
Savola Group	42,729	227,427	0.01
Seera Group Holding	7,094	33,703	0.00
Sinad Holding Co.	33,507	99,095	0.00
Southern Province Cement Co.	2,939	20,147	0.00
United Electronics Co.	5,018	104,548	0.00
Yamama Cement Co.	10,196	67,361	0.00
Yanbu Cement Co.	7,841	37,285	0.00
Yanbu National Petrochemical Co.	18,366	151,385	0.01
		18,414,148	**0.42**
Singapore 0.34% (31 October 2023: 0.33%)			
AEM Holdings Ltd.	4,141	3,190	0.00
AIMS APAC REIT	5,692	4,250	0.00
BW LPG Ltd.	6,886	68,660	0.00
CapitaLand Ascendas REIT	176,871	279,743	0.01
CapitaLand Ascott Trust	162,933	86,698	0.00
CapitaLand China Trust	41,707	18,392	0.00
Capitaland India Trust	127,606	81,780	0.00
CapitaLand Integrated Commercial Trust	308,947	366,932	0.01
CapitaLand Investment Ltd.	114,600	189,340	0.01
CDL Hospitality Trusts	336,382	178,002	0.00
City Developments Ltd.	63,900	194,993	0.01
ComfortDelGro Corp. Ltd.	106,700	91,594	0.00
DBS Group Holdings Ltd.	122,930	2,794,281	0.06
ESR-LOGOS REIT	299,723	48,462	0.00
ESR-LOGOS REIT - Rights[1]	11,988	—	0.00
Frasers Centrepoint Trust	78,157	102,936	0.00
Frasers Logistics & Commercial Trust	148,405	93,365	0.00
Genting Singapore Ltd.	379,400	185,151	0.01
Grab Holdings Ltd.	166,639	528,828	0.01
Hafnia Ltd.	11,273	50,835	0.00
iFAST Corp. Ltd.	17,900	78,724	0.00
IGG, Inc.	15,000	6,183	0.00
Jardine Cycle & Carriage Ltd.	5,600	91,370	0.00
Kenon Holdings Ltd.	775	17,226	0.00
Keppel DC REIT	53,584	71,832	0.00
Keppel Infrastructure Trust	171,318	44,321	0.00
Keppel Ltd.	143,700	540,738	0.01
Keppel Pacific Oak U.S. REIT	12,300	2,392	0.00
Keppel REIT	391,040	205,776	0.01
Kulicke & Soffa Industries, Inc.	3,453	120,404	0.00
Lendlease Global Commercial REIT	70,600	23,868	0.00

	Holding	Market Value (£)	% of Total Net Assets
Singapore (continued)			
Manulife U.S. Real Estate Investment Trust	15,508	1,339	0.00
Mapletree Industrial Trust	87,917	124,061	0.00
Mapletree Logistics Trust	163,858	127,172	0.00
Mapletree Pan Asia Commercial Trust	127,078	97,880	0.00
Netlink NBN Trust	537,000	282,584	0.01
New Noble[1]	93	—	0.00
Olam Group Ltd.	90,500	56,935	0.00
OUE Real Estate Investment Trust	21,200	3,615	0.00
Oversea-Chinese Banking Corp. Ltd.	200,800	1,793,378	0.04
Paragon REIT	396,700	204,089	0.01
Parkway Life Real Estate Investment Trust	11,400	25,337	0.00
Raffles Medical Group Ltd.	15,500	8,020	0.00
SATS Ltd.	28,266	65,480	0.00
Seatrium Ltd.	112,145	124,621	0.00
Sembcorp Industries Ltd.	49,400	146,098	0.00
Sheng Siong Group Ltd.	220,500	204,841	0.01
SIA Engineering Co. Ltd.	500	706	0.00
Singapore Airlines Ltd.	71,720	271,988	0.01
Singapore Exchange Ltd.	45,500	303,639	0.01
Singapore Post Ltd.	12,200	3,873	0.00
Singapore Technologies Engineering Ltd.	102,900	274,677	0.01
Singapore Telecommunications Ltd. (Singtel)	519,472	955,998	0.02
Starhill Global REIT	5,900	1,752	0.00
StarHub Ltd.	1,200	840	0.00
STMicroelectronics NV	41,414	873,938	0.02
Suntec Real Estate Investment Trust	320,400	224,176	0.01
United Overseas Bank Ltd.	84,500	1,597,803	0.04
UOL Group Ltd.	32,000	100,847	0.00
Venture Corp. Ltd.	40,900	319,834	0.01
Yangzijiang Financial Holding Ltd.	74,700	17,349	0.00
		14,783,136	**0.34**
South Africa 0.36% (31 October 2023: 0.31%)			
Absa Group Ltd.	56,496	418,930	0.01
AECI Ltd.	2,040	8,698	0.00
African Rainbow Minerals Ltd.	2,868	22,399	0.00
Anglo American Platinum Ltd.	3,695	111,987	0.00
Anglo American plc	80,384	1,928,814	0.05
Aspen Pharmacare Holdings Ltd.	18,957	148,860	0.01
Astral Foods Ltd.	123	929	0.00
Attacq Ltd.	1,692	977	0.00
AVI Ltd.	21,509	103,749	0.00
Barloworld Ltd.	8,059	29,105	0.00
Bid Corp. Ltd.	20,650	378,972	0.01
Bidvest Group Ltd.	32,199	401,810	0.01
Capitec Bank Holdings Ltd.	5,167	720,384	0.02
Clicks Group Ltd.	14,295	236,641	0.01
Coronation Fund Managers Ltd.	12,099	21,222	0.00
Curro Holdings Ltd.	13,536	7,599	0.00
DataTec Ltd.	265	470	0.00
Dis-Chem Pharmacies Ltd.	4,633	7,325	0.00
Discovery Ltd.	53,037	420,044	0.01
DRDGOLD Ltd.	5,627	5,278	0.00
Equites Property Fund Ltd.	59,996	37,005	0.00
Exxaro Resources Ltd.	9,713	70,785	0.00
FirstRand Ltd.	343,111	1,163,665	0.03
Fortress Real Estate Investments Ltd.	120,502	99,613	0.00
Foschini Group Ltd.	14,472	97,540	0.00
Gold Fields Ltd.	60,696	774,832	0.02
Growthpoint Properties Ltd.	144,044	82,382	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Africa (continued)			
Harmony Gold Mining Co. Ltd.	32,870	272,964	0.01
Hyprop Investments Ltd.	29,124	53,327	0.00
Impala Platinum Holdings Ltd.	63,448	322,009	0.01
Investec Ltd.	12,732	77,018	0.00
JSE Ltd.	1,273	6,933	0.00
KAP Ltd.	15,500	2,237	0.00
Kumba Iron Ore Ltd.	1,939	28,319	0.00
Life Healthcare Group Holdings Ltd.	68,511	47,954	0.00
Momentum Group Ltd.	44,163	55,917	0.00
Motus Holdings Ltd.	30,090	155,690	0.01
Mr Price Group Ltd.	9,670	108,823	0.00
MTN Group Ltd.	133,046	512,335	0.01
MultiChoice Group	15,183	74,324	0.00
Naspers Ltd.	11,451	2,087,739	0.05
Nedbank Group Ltd.	37,667	489,549	0.01
Netcare Ltd.	48,256	31,208	0.00
Ninety One Ltd.	1,030	1,707	0.00
Northam Platinum Holdings Ltd.	15,333	87,835	0.00
Old Mutual Ltd.	570,108	305,241	0.01
Omnia Holdings Ltd.	25,632	75,034	0.00
OUTsurance Group Ltd.	73,000	192,438	0.01
Pepkor Holdings Ltd.	124,068	124,667	0.00
Pick n Pay Stores Ltd.	43,308	48,452	0.00
Redefine Properties Ltd.	581,313	124,803	0.00
Remgro Ltd.	49,331	333,224	0.01
Resilient REIT Ltd.	29,137	71,412	0.00
Reunert Ltd.	26,080	91,583	0.00
Sanlam Ltd.	115,415	445,457	0.01
Santam Ltd.	855	13,804	0.00
Sappi Ltd.	16,802	35,141	0.00
Sasol Ltd.	30,200	130,444	0.00
Scatec ASA	5,654	31,716	0.00
Shoprite Holdings Ltd.	26,646	355,362	0.01
Sibanye Stillwater Ltd.	144,690	128,965	0.00
SPAR Group Ltd.	5,421	30,176	0.00
Standard Bank Group Ltd.	90,265	959,267	0.02
Sun International Ltd.	1,279	2,546	0.00
Super Group Ltd.	118,974	117,141	0.00
Telkom SA SOC Ltd.	1,033	1,223	0.00
Thungela Resources Ltd.	5,026	27,980	0.00
Tiger Brands Ltd.	6,145	63,918	0.00
Truworths International Ltd.	11,025	54,203	0.00
Vodacom Group Ltd.	33,477	162,007	0.01
Vukile Property Fund Ltd.	16,018	13,030	0.00
We Buy Cars Pty. Ltd.	7,197	11,351	0.00
Woolworths Holdings Ltd.	42,888	122,832	0.00
		15,789,320	**0.36**
South Korea 1.12% (31 October 2023: 1.27%)			
ABLBio, Inc.	191	4,032	0.00
Advanced Nano Products Co. Ltd.	765	37,254	0.00
Advanced Process Systems Corp.	1,973	19,850	0.00
Ahnlab, Inc.	13	436	0.00
Alteogen, Inc.	2,744	582,301	0.01
Amicogen, Inc.	1,002	2,666	0.00
Amorepacific Corp.	2,345	154,113	0.01
Amorepacific Corp. - Preference Shares	101	1,884	0.00
AMOREPACIFIC Group	241	3,029	0.00
Ananti, Inc.	135	390	0.00
APAM Corp.[1]	40	3	0.00
APR Corp.	5,185	146,415	0.00
Asiana Airlines, Inc.	173	984	0.00
BGF retail Co. Ltd.	994	64,821	0.00
BH Co. Ltd.	48	452	0.00
Binex Co. Ltd.	390	4,451	0.00
Bioneer Corp.	980	13,146	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
BNK Financial Group, Inc.	13,700	72,894	0.00
Boryung	15,072	94,466	0.00
Bukwang Pharmaceutical Co. Ltd.	540	1,481	0.00
Cafe24 Corp.	30	407	0.00
Cellivery Therapeutics, Inc.[1]	772	2,907	0.00
Celltrion Pharm, Inc.	687	24,085	0.00
Celltrion, Inc.	9,166	942,847	0.02
Chabiotech Co. Ltd.	4,438	42,924	0.00
Cheil Worldwide, Inc.	3,697	38,341	0.00
Chong Kun Dang Pharmaceutical Corp.	1,424	82,348	0.00
Chongkundang Holdings Corp.	2,043	64,139	0.00
Chunbo Co. Ltd.	212	6,620	0.00
CJ CGV Co. Ltd.	180	570	0.00
CJ CheilJedang Corp.	741	114,646	0.00
CJ CheilJedang Corp. - Preference Shares	882	65,571	0.00
CJ Corp.	1,449	83,794	0.00
CJ ENM Co. Ltd.	547	19,269	0.00
CJ Logistics Corp.	79	3,909	0.00
Classys, Inc.	2,236	63,771	0.00
CMG Pharmaceutical Co. Ltd.	2,444	2,879	0.00
Com2uSCorp	216	5,284	0.00
Cosmax, Inc.	448	38,078	0.00
CosmoAM&T Co. Ltd.	894	52,102	0.00
Cosmochemical Co. Ltd.	1,973	23,854	0.00
Coupang, Inc.	73,216	1,467,567	0.03
Coway Co. Ltd.	4,620	164,052	0.01
CrystalGenomics Invites Co. Ltd.	996	1,401	0.00
CS Wind Corp.	725	23,905	0.00
Cuckoo Homesys Co. Ltd.	16,649	208,324	0.01
Daea TI Co. Ltd.	70,278	105,762	0.00
Daejoo Electronic Materials Co. Ltd.	197	12,003	0.00
Daewoo Engineering & Construction Co. Ltd.	4,703	9,371	0.00
Daewoong Co. Ltd.	373	5,456	0.00
Daewoong Pharmaceutical Co. Ltd.	7	624	0.00
Daishin Securities Co. Ltd.	831	8,047	0.00
Daishin Securities Co. Ltd. - Preference Shares	2,018	17,801	0.00
Daol Investment & Securities Co. Ltd.	4,025	6,341	0.00
Daou Technology, Inc.	49	506	0.00
Dawonsys Co. Ltd.	1,803	11,260	0.00
DB HiTek Co. Ltd.	2,185	47,784	0.00
DB Insurance Co. Ltd.	2,485	153,089	0.01
Delivery Hero SE	12,939	424,045	0.01
Dentium Co. Ltd.	638	28,265	0.00
DGB Financial Group, Inc.	5,263	24,176	0.00
DL E&C Co. Ltd.	1,322	22,950	0.00
DL Holdings Co. Ltd.	120	2,770	0.00
Dongjin Semichem Co. Ltd.	1,605	24,425	0.00
Dongkuk CM Co. Ltd.	518	1,863	0.00
Dongkuk Steel Mill Co. Ltd.	860	4,232	0.00
Dongsuh Cos., Inc.	12,167	182,416	0.01
Doosan Bobcat, Inc.	3,198	67,594	0.00
Doosan Co. Ltd.	12	1,351	0.00
Doosan Enerbility Co. Ltd.	30,785	347,898	0.01
Doosan Fuel Cell Co. Ltd.	319	3,136	0.00
Doosan Robotics, Inc.	2,943	116,280	0.00
Douzone Bizon Co. Ltd.	277	9,258	0.00
E1 Corp.	1,877	78,499	0.00
Ecopro BM Co. Ltd.	3,184	305,802	0.01
Ecopro Co. Ltd.	7,420	330,392	0.01
Ecopro HN Co. Ltd.	413	10,906	0.00
Ecopro HN Co. Ltd.[1]	122	347	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
Ecopro Materials Co. Ltd.	2,716	172,066	0.01
E-MART, Inc.	670	24,622	0.00
Enchem Co. Ltd.	601	59,213	0.00
ENF Technology Co. Ltd.	1,105	10,108	0.00
Enzychem Lifesciences Corp.	1,896	1,514	0.00
Eo Technics Co. Ltd.	545	52,528	0.00
Eubiologics Co. Ltd.	1,054	9,149	0.00
F&F Co. Ltd.	735	25,851	0.00
Fila Holdings Corp.	6,554	146,654	0.00
Foosung Co. Ltd.	3,603	12,713	0.00
GemVax & Kael Co. Ltd.	304	2,359	0.00
GeneOne Life Science, Inc.	2,656	3,735	0.00
Genexine, Inc.	402	1,656	0.00
Gradiant Corp.	6,761	46,034	0.00
Green Cross Corp.	845	77,156	0.00
GS Engineering & Construction Corp.	4,609	46,137	0.00
GS Holdings Corp.	2,627	61,004	0.00
GS Retail Co. Ltd.	1,012	12,235	0.00
Hana Financial Group, Inc.	19,421	655,687	0.02
Hana Tour Service, Inc.	511	14,199	0.00
Hanall Biopharma Co. Ltd.	571	14,209	0.00
Hanil Cement Co. Ltd.	60	480	0.00
Hanjin Kal Corp.	1,333	63,562	0.00
Hanjin Transportation Co. Ltd.	70	755	0.00
Hankook Shell Oil Co. Ltd.	12	2,185	0.00
Hankook Tire & Technology Co. Ltd.	5,573	110,725	0.00
Hanmi Pharm Co. Ltd.	492	88,877	0.00
Hanmi Science Co. Ltd.	19	511	0.00
Hanmi Semiconductor Co. Ltd.	2,990	155,045	0.01
Hanon Systems	5,738	12,823	0.00
Hansol Chemical Co. Ltd.	900	63,764	0.00
Hansol Technics Co. Ltd.	81,395	200,024	0.01
Hanssem Co. Ltd.	80	2,399	0.00
Hanwha Aerospace Co. Ltd.	2,317	480,587	0.01
Hanwha Corp.	3,197	50,544	0.00
Hanwha Galleria Corp.	3,917	2,826	0.00
Hanwha Industrial Solutions Co. Ltd.	1,859	44,322	0.00
Hanwha Investment & Securities Co. Ltd.	4,978	10,003	0.00
Hanwha Life Insurance Co. Ltd.	3,729	6,169	0.00
Hanwha Ocean Co. Ltd.	4,142	62,450	0.00
Hanwha Solutions Corp.	4,961	59,839	0.00
Hanwha Systems Co. Ltd.	2,254	23,185	0.00
HD Hyundai Co. Ltd.	2,143	96,267	0.00
HD Hyundai Construction Equipment Co. Ltd.	20	579	0.00
HD Hyundai Electric Co. Ltd.	1,409	260,088	0.01
HD Hyundai Heavy Industries Co. Ltd.	1,737	178,772	0.01
HD Hyundai Infracore Co. Ltd.	10,517	39,420	0.00
HD HYUNDAI MIPO	1,329	82,173	0.00
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	2,800	289,438	0.01
HDC Holdings Co. Ltd.	40	253	0.00
HDC Hyundai Development Co-Engineering & Construction	210	2,346	0.00
Helixmith Co. Ltd.	2,885	5,943	0.00
Hite Jinro Co. Ltd.	1,053	12,553	0.00
HL Mando Co. Ltd.	1,524	31,181	0.00
HLB Global Co. Ltd.	1,431	3,259	0.00
HLB Life Science Co. Ltd.	4,581	22,851	0.00
HLB Therapeutics Co. Ltd.	47	246	0.00
HLB, Inc.	8,213	305,523	0.01
HMM Co. Ltd.	13,811	133,113	0.00
Hotel Shilla Co. Ltd.	1,489	37,347	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
HPSP Co. Ltd.	1,150	19,834	0.00
HS Hyosung Advanced Materials Corp.	97	14,434	0.00
HS Hyosung Corp.	2	45	0.00
Hugel, Inc.	203	31,179	0.00
Huons Global Co. Ltd.	4,486	87,232	0.00
HYBE Co. Ltd.	986	103,091	0.00
Hyosung Chemical Corp.	3	68	0.00
Hyosung Corp.	13	362	0.00
Hyosung Heavy Industries Corp.	387	87,360	0.00
Hyosung TNC Corp.	78	13,541	0.00
Hyundai Autoever Corp.	342	26,042	0.00
Hyundai Bioscience Co. Ltd.	1,024	9,968	0.00
HYUNDAI Corp.	46	500	0.00
Hyundai Department Store Co. Ltd.	435	11,499	0.00
Hyundai Elevator Co. Ltd.	1,165	31,026	0.00
Hyundai Engineering & Construction Co. Ltd.	16,177	254,390	0.01
Hyundai GF Holdings	92	233	0.00
Hyundai Glovis Co. Ltd.	2,126	146,311	0.00
Hyundai Green Food	22	145	0.00
Hyundai Home Shopping Network Corp.	12	320	0.00
Hyundai Marine & Fire Insurance Co. Ltd.	3,210	54,821	0.00
Hyundai Mobis Co. Ltd.	4,450	624,536	0.02
Hyundai Motor Co.	8,012	970,907	0.02
Hyundai Motor Co. - 2nd Preference Shares	1,043	94,647	0.00
Hyundai Motor Co. - Preference Shares	3,492	309,797	0.01
Hyundai Rotem Co. Ltd.	6,979	245,064	0.01
Hyundai Steel Co.	5,738	81,985	0.00
Hyundai Wia Corp.	380	8,921	0.00
Ilyang Pharmaceutical Co. Ltd.	19,704	140,267	0.00
Industrial Bank of Korea	11,079	88,048	0.00
Innocean Worldwide, Inc.	50	558	0.00
Insun ENT Co. Ltd.	41,646	131,215	0.00
iNtRON Biotechnology, Inc.	46	152	0.00
IS Dongseo Co. Ltd.	403	4,577	0.00
ISU Specialty Chemical	1,885	43,136	0.00
IsuPetasys Co. Ltd.	2,247	46,037	0.00
JB Financial Group Co. Ltd.	21,965	221,730	0.01
Jeil Pharmaceutical Co. Ltd.	8,868	70,226	0.00
Jusung Engineering Co. Ltd.	3,570	62,378	0.00
JYP Entertainment Corp.	1,209	33,254	0.00
Kakao Corp.	20,701	431,126	0.01
Kakao Games Corp.	794	7,908	0.00
KakaoBank Corp.	13,247	161,649	0.01
Kakaopay Corp.	1,703	23,421	0.00
Kangwon Land, Inc.	3,421	34,418	0.00
KB Financial Group, Inc.	21,591	1,098,902	0.03
KCC Corp.	127	18,790	0.00
KCC Glass Corp.	119	2,623	0.00
KEPCO Engineering & Construction Co., Inc.	497	19,245	0.00
KEPCO Plant Service & Engineering Co. Ltd.	498	12,575	0.00
Kia Corp.	15,175	786,036	0.02
KISCO Corp.	1,622	8,155	0.00
KIWOOM Securities Co. Ltd.	483	36,534	0.00
KMW Co. Ltd.	1,201	5,368	0.00
Koh Young Technology, Inc.	550	3,401	0.00
Kolmar Korea Co. Ltd.	19	758	0.00
Kolon Industries, Inc.	2,816	51,425	0.00
Komipharm International Co. Ltd.	528	1,283	0.00
Korea Aerospace Industries Ltd.	2,675	88,202	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
Korea Electric Power Corp.	12,450	161,748	0.01
Korea Gas Corp.	98	2,163	0.00
Korea Investment Holdings Co. Ltd.	1,615	70,000	0.00
Korea Petrochemical Ind Co. Ltd.	10	602	0.00
Korea Real Estate Investment & Trust Co. Ltd.	8,296	4,872	0.00
Korea United Pharm, Inc.	7,333	86,176	0.00
Korea Zinc Co. Ltd.	439	246,941	0.01
Korean Air Lines Co. Ltd.	9,844	132,607	0.00
Korean Reinsurance Co.	4,863	25,820	0.00
Krafton, Inc.	2,455	457,321	0.01
KT&G Corp.	8,405	519,688	0.01
Kum Yang Co. Ltd.	1,516	35,418	0.00
Kumho Petrochemical Co. Ltd.	1,162	93,330	0.00
Kumho Tire Co., Inc.	4,254	10,634	0.00
Kwang Dong Pharmaceutical Co. Ltd.	1,437	4,479	0.00
L&F Co. Ltd.	1,125	74,759	0.00
LEENO Industrial, Inc.	251	25,706	0.00
LG Chem Ltd.	2,793	493,522	0.01
LG Chem Ltd. - Preference Shares	1,329	157,305	0.01
LG Corp.	5,099	217,273	0.01
LG Display Co. Ltd.	16,890	101,291	0.00
LG Electronics, Inc.	6,144	309,936	0.01
LG Electronics, Inc. - Preference Shares	527	13,322	0.00
LG Energy Solution Ltd.	2,559	587,034	0.01
LG H&H Co. Ltd.	591	110,259	0.00
LG H&H Co. Ltd. - Preference Shares	90	7,381	0.00
LG Innotek Co. Ltd.	819	81,983	0.00
LG Uplus Corp.	8,450	47,580	0.00
LIG Nex1 Co. Ltd.	811	113,134	0.00
LigaChem Biosciences, Inc.	2,653	192,747	0.01
Lotte Chemical Corp.	1,154	62,052	0.00
Lotte Chilsung Beverage Co. Ltd.	10	687	0.00
Lotte Corp.	3,971	53,493	0.00
Lotte Energy Materials Corp.	520	11,079	0.00
LOTTE Fine Chemical Co. Ltd.	315	8,203	0.00
LOTTE Himart Co. Ltd.	2,684	12,087	0.00
Lotte Shopping Co. Ltd.	987	36,494	0.00
Lotte Wellfood Co. Ltd.	2	147	0.00
LS Corp.	1,272	74,992	0.00
LS Electric Co. Ltd.	617	50,843	0.00
Lunit, Inc.	1,218	27,186	0.00
LX Holdings Corp.	658	2,644	0.00
LX Semicon Co. Ltd.	449	15,513	0.00
MedPacto, Inc.	303	910	0.00
Medytox, Inc.	401	38,875	0.00
Meritz Financial Group, Inc.	6,432	372,319	0.01
Mezzion Pharma Co. Ltd.	114	2,297	0.00
Mirae Asset Securities Co. Ltd.	21,713	110,878	0.00
Modetour Network, Inc.	615	3,452	0.00
Naturecell Co. Ltd.	1,798	22,092	0.00
NAVER Corp.	9,366	897,432	0.02
NCSoft Corp.	892	108,848	0.00
Netmarble Corp.	851	27,820	0.00
NH Investment & Securities Co. Ltd.	11,741	88,478	0.00
NHN Corp.	42	398	0.00
NICE Information Service Co. Ltd.	598	3,751	0.00
NKMax Co. Ltd.[1]	3,020	3,438	0.00
NongShim Co. Ltd.	66	13,931	0.00
OCI Co. Ltd.	104	4,238	0.00
OCI Holdings Co. Ltd.	1,334	51,730	0.00
Orion Corp.	807	45,258	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
Orion Holdings Corp.	18	170	0.00
Oscotec, Inc.	1,079	17,211	0.00
Ottogi Corp.	34	8,077	0.00
Pan Ocean Co. Ltd.	5,726	11,457	0.00
Paradise Co. Ltd.	57	340	0.00
Pearl Abyss Corp.	1,026	22,293	0.00
People & Technology, Inc.	521	15,417	0.00
Peptron, Inc.	2,096	103,961	0.00
Peptron, Inc. - Rights	12	222	0.00
Pharmicell Co. Ltd.	477	1,360	0.00
PI Advanced Materials Co. Ltd.	24	279	0.00
Poongsan Corp.	740	28,904	0.00
Posco DX Co. Ltd.	2,743	42,130	0.00
POSCO Future M Co. Ltd.	1,564	197,903	0.01
POSCO Holdings, Inc.	4,856	918,268	0.02
Posco International Corp.	2,116	62,256	0.00
Rainbow Robotics	560	38,665	0.00
S-1 Corp.	2,659	96,517	0.00
Sam Chun Dang Pharm Co. Ltd.	1,129	85,907	0.00
Samchully Co. Ltd.	250	12,682	0.00
Samsung Biologics Co. Ltd.	1,137	642,135	0.02
Samsung C&T Corp.	5,799	382,090	0.01
Samsung E&A Co. Ltd.	7,949	79,974	0.00
Samsung Electro-Mechanics Co. Ltd.	2,877	191,995	0.01
Samsung Electronics Co. Ltd.	315,512	10,527,759	0.24
Samsung Electronics Co. Ltd. - Preference Shares	52,533	1,419,774	0.03
Samsung Fire & Marine Insurance Co. Ltd.	2,015	382,172	0.01
Samsung Fire & Marine Insurance Co. Ltd. - Preference Shares	1,546	227,430	0.01
Samsung Heavy Industries Co. Ltd.	44,950	242,713	0.01
Samsung Life Insurance Co. Ltd.	3,850	219,604	0.01
Samsung Pharmaceutical Co. Ltd.	669	591	0.00
Samsung SDI Co. Ltd.	3,209	591,447	0.02
Samsung SDI Co. Ltd. - Preference Shares	19	2,153	0.00
Samsung SDS Co. Ltd.	2,494	201,157	0.01
Samsung Securities Co. Ltd.	7,504	193,924	0.01
Samyang Foods Co. Ltd.	343	100,337	0.00
Samyang Holdings Corp.	124	4,969	0.00
SD Biosensor, Inc.	1,966	10,051	0.00
Sebang Global Battery Co. Ltd.	255	10,161	0.00
Seegene, Inc.	796	10,678	0.00
Seobu T&D	16,854	58,612	0.00
Seoul Semiconductor Co. Ltd.	44	232	0.00
SFA Engineering Corp.	107	1,276	0.00
Shin Poong Pharmaceutical Co. Ltd.	802	5,537	0.00
Shinhan Financial Group Co. Ltd.	32,505	939,866	0.02
Shinsegae International, Inc.	50	368	0.00
Shinsegae, Inc.	597	51,449	0.00
Shinsung Delta Tech Co. Ltd.	1,331	33,571	0.00
SK Biopharmaceuticals Co. Ltd.	3,158	209,857	0.01
SK Bioscience Co. Ltd.	2,732	82,536	0.00
SK Chemicals Co. Ltd.	8,006	224,721	0.01
SK Discovery Co. Ltd.	55	1,046	0.00
SK Hynix, Inc.	36,199	3,801,087	0.09
SK IE Technology Co. Ltd.	802	15,527	0.00
SK Innovation Co. Ltd.	4,947	327,347	0.01
SK REITs Co. Ltd.	30,062	78,535	0.00
SK Securities Co. Ltd.	7,568	2,180	0.00
SK Square Co. Ltd.	5,169	247,059	0.01
SK, Inc.	1,641	136,889	0.00
SKC Co. Ltd.	771	65,836	0.00
SM Entertainment Co. Ltd.	817	32,511	0.00

	Holding	Market Value (£)	% of Total Net Assets
South Korea (continued)			
S-Oil Corp.	1,684	54,387	0.00
SOLUM Co. Ltd.	1,191	12,842	0.00
Solus Advanced Materials Co. Ltd.	52	366	0.00
SOOP Co. Ltd.	290	15,675	0.00
Soulbrain Co. Ltd.	600	68,820	0.00
Soulbrain Holdings Co. Ltd.	49	1,356	0.00
ST Pharm Co. Ltd.	334	18,825	0.00
Taekwang Industrial Co. Ltd.	1	366	0.00
Taihan Electric Wire Co. Ltd.	2,021	13,350	0.00
TES Co. Ltd.	35	332	0.00
TK Corp.	131	908	0.00
Toptec Co. Ltd.	37	110	0.00
Vaxcell-Bio Therapeutics Co. Ltd.	450	3,249	0.00
Webzen, Inc.	317	3,011	0.00
Wemade Co. Ltd.	348	7,610	0.00
WONIK IPS Co. Ltd.	1,101	17,252	0.00
Woori Financial Group, Inc.	37,536	326,447	0.01
W-Scope Chungju Plant Co. Ltd.	1,808	17,538	0.00
Wysiwyg Studios Co. Ltd.	6,784	4,684	0.00
YG Entertainment, Inc.	1,269	27,323	0.00
Young Poong Corp.	522	117,687	0.00
Youngone Corp.	3,248	77,347	0.00
Yuanta Securities Korea Co. Ltd.	2,568	4,140	0.00
Yuhan Corp.	3,269	255,558	0.01
Yungjin Pharmaceutical Co. Ltd.	1,373	1,861	0.00
Zinus, Inc.	173	2,360	0.00
		49,377,397	**1.12**
Spain 0.58% (31 October 2023: 0.61%)			
Acciona SA	2,217	219,787	0.01
Acerinox SA	10,690	75,872	0.00
ACS Actividades de Construccion y Servicios SA	14,291	530,985	0.01
Aena SME SA	4,468	765,153	0.02
Almirall SA	11,787	89,531	0.00
Amadeus IT Group SA	28,216	1,585,901	0.04
AmRest Holdings SE	190	761	0.00
Atlantica Sustainable Infrastructure plc	2,056	35,278	0.00
Atresmedia Corp. de Medios de Comunicacion SA	102	375	0.00
Banco Bilbao Vizcaya Argentaria SA	366,042	2,826,406	0.06
Banco de Sabadell SA	347,056	524,004	0.01
Banco Santander SA	983,228	3,729,177	0.09
Bankinter SA	36,607	231,100	0.01
Befesa SA	1,265	22,710	0.00
CaixaBank SA	269,295	1,270,726	0.03
Cellnex Telecom SA	39,427	1,120,330	0.03
CIE Automotive SA	1,493	30,951	0.00
Construcciones y Auxiliar de Ferrocarriles SA	2,645	81,077	0.00
Corp. ACCIONA Energias Renovables SA	1,748	27,986	0.00
EDP Renovaveis SA	24,415	255,031	0.01
Enagas SA	13,626	149,697	0.00
Ence Energia y Celulosa SA	260	629	0.00
Endesa SA	23,712	395,460	0.01
Faes Farma SA	29,830	89,045	0.00
Fluidra SA	9,423	196,382	0.01
Gestamp Automocion SA	3,148	7,164	0.00
Global Dominion Access SA	2,251	4,961	0.00
Grifols SA	19,327	167,203	0.00
Grifols SA Class B - Preference Shares	12,039	81,279	0.00
Iberdrola SA	382,154	4,401,697	0.10
Indra Sistemas SA	8,562	117,055	0.00
Industria de Diseno Textil SA	68,367	3,018,210	0.07

	Holding	Market Value (£)	% of Total Net Assets
Spain (continued)			
Inmobiliaria Colonial Socimi SA	17,753	83,352	0.00
Laboratorios Farmaceuticos Rovi SA	1,299	85,615	0.00
Lar Espana Real Estate Socimi SA	852	5,914	0.00
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	14,701	14,376	0.00
Logista Integral SA	2,799	66,417	0.00
Mapfre SA	51,845	114,966	0.00
Melia Hotels International SA	12,146	70,001	0.00
Merlin Properties Socimi SA	35,902	311,052	0.01
Naturgy Energy Group SA	10,119	195,336	0.01
Neinor Homes SA	891	11,331	0.00
Pharma Mar SA	140	8,341	0.00
Prosegur Cash SA	6,438	2,898	0.00
Prosegur Compania de Seguridad SA	2,184	3,478	0.00
Redeia Corp. SA	27,598	393,152	0.01
Repsol SA	72,831	703,881	0.02
Sacyr SA	8,154	21,015	0.00
Solaria Energia y Medio Ambiente SA	9,238	75,006	0.00
Tecnicas Reunidas SA	407	3,815	0.00
Telefonica SA	285,908	1,041,294	0.02
Unicaja Banco SA	72,962	70,915	0.00
Vidrala SA	1,252	105,089	0.00
Viscofan SA	1,537	79,691	0.00
		25,518,858	**0.58**
Sweden 0.78% (31 October 2023: 0.76%)			
AAK AB	10,650	236,279	0.01
AddLife AB	4,530	44,752	0.00
Addnode Group AB	9,048	69,916	0.00
AddTech AB	12,889	277,146	0.01
AFRY AB	3,896	45,172	0.00
Alfa Laval AB	18,963	643,058	0.02
Alleima AB	7,846	36,902	0.00
Arjo AB	8,400	21,408	0.00
Assa Abloy AB	61,601	1,486,232	0.03
Atea ASA	3,815	37,824	0.00
Atlas Copco AB Class A	210,272	2,671,101	0.06
Atlas Copco AB Class B	44,481	497,466	0.01
Atrium Ljungberg AB	2,858	44,252	0.00
Attendo AB	141	484	0.00
Autoliv, Inc.	4,878	352,405	0.01
Avanza Bank Holding AB	6,110	98,202	0.00
Axfood AB	7,998	138,024	0.00
Beijer Alma AB	3,339	41,408	0.00
Beijer Ref AB	26,653	308,253	0.01
Betsson AB	10,930	112,379	0.00
Bilia AB	9,117	82,975	0.00
Billerud Aktiebolag	13,551	92,793	0.00
BioArctic AB	2,532	27,038	0.00
Biotage AB	1,902	21,873	0.00
Boliden AB	15,821	379,984	0.01
BoneSupport Holding AB	8,427	205,460	0.01
Boozt AB	1,333	11,560	0.00
Bravida Holding AB	6,701	38,409	0.00
Bufab AB	2,516	69,683	0.00
Bure Equity AB	1,833	50,740	0.00
Camurus AB	1,919	83,420	0.00
Castellum AB	21,779	210,404	0.01
Catena AB	1,219	43,066	0.00
Cibus Nordic Real Estate AB publ	15,357	191,341	0.01
Cloetta AB	3,409	6,636	0.00
Corem Property Group AB	16,349	8,539	0.00
Corem Property Group AB - Preference Shares	373	7,334	0.00
Dios Fastigheter AB	1,494	8,580	0.00

	Holding	Market Value (£)	% of Total Net Assets
Sweden (continued)			
Dometic Group AB	12,610	53,074	0.00
Electrolux AB	11,639	75,707	0.00
Electrolux Professional AB	10,773	57,324	0.00
Elekta AB	18,072	84,077	0.00
Embracer Group AB	67,975	151,401	0.00
Epiroc AB Class A	50,576	759,935	0.02
Epiroc AB Class B	15,799	208,907	0.01
EQT AB	41,829	936,830	0.02
Essity AB	36,303	790,899	0.02
Evolution AB	12,025	874,568	0.02
Fabege AB	15,270	94,185	0.00
Fastighets AB Balder	34,593	207,057	0.01
Fortnox AB	30,405	143,576	0.00
Getinge AB	12,080	164,649	0.00
Granges AB	5,347	48,819	0.00
H & M Hennes & Mauritz AB	38,044	436,815	0.01
Hemnet Group AB	3,882	94,873	0.00
Hexagon AB	151,672	1,098,798	0.03
Hexatronic Group AB	8,950	28,308	0.00
Hexpol AB	10,544	77,414	0.00
HMS Networks AB	1,524	43,760	0.00
Holmen AB	3,219	98,373	0.00
Hufvudstaden AB	20,408	186,626	0.01
Husqvarna AB	16,101	80,432	0.00
Industrivarden AB Class A	10,782	286,705	0.01
Industrivarden AB Class C	4,363	115,795	0.00
Indutrade AB	18,379	384,240	0.01
Instalco AB	7,205	16,875	0.00
Intrum AB	1,276	3,174	0.00
Investment AB Latour	12,620	268,518	0.01
Investment AB Oresund	139	1,146	0.00
Investor AB Class A	20,008	438,077	0.01
Investor AB Class B	126,206	2,755,493	0.06
INVISIO AB	1,598	31,016	0.00
JM AB	2,379	30,973	0.00
Kinnevik AB	12,537	68,780	0.00
L E Lundbergforetagen AB	6,377	244,297	0.01
Lagercrantz Group AB	11,654	175,871	0.00
Lifco AB	14,183	326,622	0.01
Lindab International AB	6,328	102,396	0.00
Loomis AB	2,877	69,643	0.00
Medicover AB	2,425	32,330	0.00
MIPS AB	673	25,440	0.00
Modern Times Group MTG AB	6,099	33,584	0.00
Munters Group AB	9,439	117,812	0.00
Mycronic AB	5,860	175,845	0.00
NCAB Group AB	10,112	48,110	0.00
NCC AB Class B	9,125	105,004	0.00
Nibe Industrier AB	82,765	308,643	0.01
Nolato AB	7,403	29,840	0.00
Nordnet AB publ	10,265	164,908	0.00
NP3 Fastigheter AB	1,264	22,695	0.00
Nyfosa AB	5,704	44,408	0.00
Pandox AB	3,008	40,496	0.00
Peab AB	18,126	106,201	0.00
Platzer Fastigheter Holding AB	2,755	18,004	0.00
Ratos AB	11,505	28,368	0.00
Saab AB	19,193	306,175	0.01
Sagax AB Class B	16,625	307,689	0.01
Sandvik AB	77,107	1,166,987	0.03
Scandic Hotels Group AB	189	945	0.00
Sdiptech AB	1,908	33,204	0.00
Sectra AB	8,399	172,541	0.00
Securitas AB	36,636	331,965	0.01
SiriusPoint Ltd.	2,793	28,546	0.00
Skandinaviska Enskilda Banken AB Class A	107,701	1,175,538	0.03
Skandinaviska Enskilda Banken AB Class C	16	177	0.00
Skanska AB	28,196	440,674	0.01
SKF AB	21,512	315,099	0.01
SkiStar AB	102	1,209	0.00
SSAB AB Class A	11,505	42,653	0.00
SSAB AB Class B	46,700	169,738	0.00
Stillfront Group AB	22,046	11,691	0.00
Storskogen Group AB	80,373	51,298	0.00
Svenska Cellulosa AB SCA	39,304	400,568	0.01
Svenska Handelsbanken AB Class A	23,040	184,986	0.01
Svenska Handelsbanken AB Class B	56,009	582,625	0.01
Sweco AB	13,139	171,538	0.00
Swedbank AB	55,191	863,782	0.02
Swedish Orphan Biovitrum AB	11,887	286,363	0.01
Tele2 AB	47,670	387,244	0.01
Telefonaktiebolaget LM Ericsson Class A	45	291	0.00
Telefonaktiebolaget LM Ericsson Class B	180,291	1,164,587	0.03
Telia Co. AB	136,580	306,986	0.01
Thule Group AB	7,931	204,667	0.01
Trelleborg AB	11,722	299,430	0.01
Troax Group AB	1,367	21,613	0.00
Truecaller AB	11,910	41,159	0.00
Vitec Software Group AB	1,244	42,032	0.00
Vitrolife AB	1,810	31,157	0.00
Volvo AB Class A	8,520	172,301	0.00
Volvo AB Class B	111,046	2,227,941	0.05
Volvo Car AB	22,785	38,095	0.00
Wallenstam AB	32,372	118,484	0.00
Wihlborgs Fastigheter AB	27,574	223,294	0.01
		34,445,486	**0.78**
Switzerland 1.39% (31 October 2023: 2.17%)			
ABB Ltd.	102,797	4,429,227	0.10
Accelleron Industries AG	5,085	211,688	0.01
Adecco Group AG	13,905	338,463	0.01
Allreal Holding AG	506	69,912	0.00
ALSO Holding AG	275	56,895	0.00
Arbonia AG	2,563	28,035	0.00
Aryzta AG	35,707	49,014	0.00
Autoneum Holding AG	6	624	0.00
Avolta AG	10,646	327,127	0.01
Bachem Holding AG	1,496	91,910	0.00
Baloise Holding AG	3,149	469,928	0.01
Banque Cantonale Vaudoise	2,218	171,782	0.00
Barry Callebaut AG	208	282,709	0.01
Basilea Pharmaceutica AG	28	1,077	0.00
Belimo Holding AG	581	298,679	0.01
Bell Food Group AG	137	32,596	0.00
BKW AG	1,576	214,915	0.01
Bossard Holding AG	427	79,508	0.00
Bucher Industries AG	342	103,520	0.00
Burckhardt Compression Holding AG	196	111,955	0.00
Bystronic AG	36	10,638	0.00
Cembra Money Bank AG	1,490	104,207	0.00
Chocoladefabriken Lindt & Spruengli AG	6	539,713	0.01
Chocoladefabriken Lindt & Spruengli AG (Non-voting)	68	621,462	0.01
Cie Financiere Richemont SA	35,570	4,009,100	0.09
Clariant AG	11,405	122,903	0.00
Comet Holding AG	317	81,695	0.00
CRISPR Therapeutics AG	7,266	261,670	0.01
Daetwyler Holding AG	291	38,008	0.00

	Holding	Market Value (£)	% of Total Net Assets
Switzerland (continued)			
DKSH Holding AG	2,185	120,876	0.00
DocMorris AG	163	4,985	0.00
dormakaba Holding AG	287	169,613	0.00
DSM-Firmenich AG	10,919	1,005,486	0.02
EFG International AG	6,845	72,655	0.00
Emmi AG	130	96,123	0.00
EMS-Chemie Holding AG	391	233,538	0.01
Flughafen Zurich AG	1,308	239,315	0.01
Forbo Holding AG	54	41,191	0.00
Galderma Group AG	4,698	341,499	0.01
Galenica AG	2,290	154,905	0.00
Geberit AG	2,159	1,050,271	0.02
Georg Fischer AG	6,773	381,998	0.01
Givaudan SA	530	1,952,755	0.04
Helvetia Holding AG	2,010	264,335	0.01
Huber & Suhner AG	724	53,142	0.00
Idorsia Ltd.	2,797	2,468	0.00
Implenia AG	156	4,280	0.00
Inficon Holding AG	141	131,399	0.00
International Workplace Group plc	46,839	74,755	0.00
Interroll Holding AG	20	40,838	0.00
Intershop Holding AG	330	36,037	0.00
Julius Baer Group Ltd.	12,765	603,974	0.01
Kardex Holding AG	264	62,337	0.00
Komax Holding AG	374	36,804	0.00
Kuehne & Nagel International AG	3,713	719,754	0.02
Landis & Gyr Group AG	797	49,826	0.00
LEM Holding SA	9	9,310	0.00
Logitech International SA	11,429	727,253	0.02
Lonza Group AG	4,608	2,207,627	0.05
Medacta Group SA	1,927	198,645	0.01
Medmix AG	274	2,445	0.00
Mobimo Holding AG	356	85,661	0.00
Novartis AG	131,972	11,135,164	0.25
OC Oerlikon Corp. AG	27,534	97,732	0.00
On Holding AG	16,895	622,894	0.01
Partners Group Holding AG	1,414	1,517,406	0.04
PSP Swiss Property AG	2,286	252,103	0.01
Rieter Holding AG	10	820	0.00
Sandoz Group AG	26,651	943,105	0.02
Schindler Holding AG	1,177	259,920	0.01
Schindler Holding AG (Non-Voting)	3,002	677,252	0.02
Schweiter Technologies AG	17	6,048	0.00
Sensirion Holding AG	692	39,216	0.00
SFS Group AG	2,012	223,334	0.01
SGS SA	9,818	808,083	0.02
Siegfried Holding AG	325	330,350	0.01
SIG Group AG	24,543	410,411	0.01
Sika AG	9,738	2,105,796	0.05
SKAN Group AG	245	16,992	0.00
Sonova Holding AG	3,104	880,075	0.02
St. Galler Kantonalbank AG	145	54,846	0.00
Stadler Rail AG	2,137	47,192	0.00
Straumann Holding AG	7,687	788,268	0.02
Sulzer AG	1,092	131,036	0.00
Swatch Group AG - Bearer Shares	1,030	163,529	0.00
Swatch Group AG - Registered Shares	6,903	216,398	0.01
Swiss Life Holding AG	1,770	1,121,195	0.03
Swiss Prime Site AG	4,280	360,548	0.01
Swisscom AG	1,595	753,955	0.02
Swissquote Group Holding SA	364	96,263	0.00
TE Connectivity plc	18,789	2,155,332	0.05
Tecan Group AG	1,067	209,234	0.01
Temenos AG	5,027	269,957	0.01
u-blox Holding AG	245	14,545	0.00
UBS Group AG	208,707	4,982,530	0.11

	Holding	Market Value (£)	% of Total Net Assets
Switzerland (continued)			
Valiant Holding AG	724	65,386	0.00
VAT Group AG	1,616	522,579	0.01
Vetropack Holding AG	207	5,316	0.00
Vontobel Holding AG	894	45,114	0.00
VZ Holding AG	825	103,301	0.00
Ypsomed Holding AG	316	108,867	0.00
Zehnder Group AG	1,321	57,275	0.00
Zurich Insurance Group AG	9,297	4,268,403	0.10
		61,202,830	**1.39**
Taiwan 2.07% (31 October 2023: 1.77%)			
Ability Enterprise Co. Ltd.	15,000	17,060	0.00
AcBel Polytech, Inc.	31,195	24,272	0.00
Accton Technology Corp.	34,000	455,620	0.01
Acer, Inc.	168,000	164,769	0.01
Acter Group Corp. Ltd.	14,000	120,994	0.00
ADATA Technology Co. Ltd.	8,683	18,044	0.00
Adimmune Corp.	208,000	122,450	0.00
Advanced Ceramic X Corp.	1,000	3,909	0.00
Advanced Energy Solution Holding Co. Ltd.	1,000	12,430	0.00
Advanced International Multitech Co. Ltd.	1,000	1,928	0.00
Advantech Co. Ltd.	22,666	176,080	0.01
AGV Products Corp.	5,000	1,426	0.00
Alchip Technologies Ltd.	4,000	197,125	0.01
Allis Electric Co. Ltd.	18,355	49,907	0.00
Altek Corp.	13,000	10,557	0.00
Andes Technology Corp.	1,000	9,638	0.00
AP Memory Technology Corp.	6,000	43,916	0.00
Arcadyan Technology Corp.	8,000	30,491	0.00
Ardentec Corp.	60,000	78,801	0.00
ASE Technology Holding Co. Ltd.	243,078	926,467	0.02
Asia Cement Corp.	150,000	169,874	0.01
Asia Optical Co., Inc.	1,000	2,488	0.00
Asia Vital Components Co. Ltd.	23,573	364,535	0.01
ASMedia Technology, Inc.	2,000	79,141	0.00
ASPEED Technology, Inc.	2,100	214,118	0.01
Asustek Computer, Inc.	45,000	627,060	0.02
AUO Corp.	399,600	161,034	0.01
AURAS Technology Co. Ltd.	4,000	64,964	0.00
BES Engineering Corp.	86,000	22,548	0.00
Bizlink Holding, Inc.	7,247	82,952	0.00
Bora Pharmaceuticals Co. Ltd.	3,896	68,477	0.00
Capital Securities Corp.	115,000	61,978	0.00
Career Technology MFG. Co. Ltd.	1,110	527	0.00
Catcher Technology Co. Ltd.	29,000	165,796	0.01
Cathay Financial Holding Co. Ltd.	609,342	1,016,255	0.02
Cathay Real Estate Development Co. Ltd.	28,000	16,484	0.00
Center Laboratories, Inc.	45,255	54,437	0.00
Century Iron & Steel Industrial Co. Ltd.	8,000	40,202	0.00
Chailease Holding Co. Ltd.	95,297	349,334	0.01
Chang Hwa Commercial Bank Ltd.	366,206	157,356	0.01
Charoen Pokphand Enterprise	18,100	42,754	0.00
Cheng Loong Corp.	26,000	15,022	0.00
Cheng Shin Rubber Industry Co. Ltd.	128,000	144,027	0.00
Cheng Uei Precision Industry Co. Ltd.	44,000	69,110	0.00
Chia Hsin Cement Corp.	137,000	58,203	0.00
Chicony Electronics Co. Ltd.	28,010	110,837	0.00
Chicony Power Technology Co. Ltd.	21,000	63,981	0.00
China Airlines Ltd.	227,000	124,543	0.00
China Electric Manufacturing Corp.	4,860	1,923	0.00

	Holding	Market Value (£)	% of Total Net Assets
Taiwan (continued)			
China Man-Made Fiber Corp.	819,000	153,691	0.00
China Metal Products	6,000	5,368	0.00
China Motor Corp.	16,000	26,762	0.00
China Petrochemical Development Corp.	114,588	22,282	0.00
China Steel Chemical Corp.	1,000	2,352	0.00
China Steel Corp.	643,000	351,219	0.01
Chipbond Technology Corp.	37,000	56,678	0.00
ChipMOS Technologies, Inc.	69,000	59,549	0.00
Chroma ATE, Inc.	19,000	191,420	0.01
Chung Hung Steel Corp.	23,000	11,446	0.00
Chung-Hsin Electric & Machinery Manufacturing Corp.	28,000	108,079	0.00
Chunghwa Telecom Co. Ltd.	236,000	698,967	0.02
Cleanaway Co. Ltd.	25,000	110,761	0.00
CMC Magnetics Corp.	238,000	67,600	0.00
Compal Electronics, Inc.	239,000	208,004	0.01
Compeq Manufacturing Co. Ltd.	66,000	99,179	0.00
Coretronic Corp.	47,000	78,843	0.00
Co-Tech Development Corp.	2,000	2,889	0.00
CSBC Corp. Taiwan	56,714	23,750	0.00
CTBC Financial Holding Co. Ltd.	1,199,000	1,043,502	0.03
CTCI Corp.	37,000	39,567	0.00
Cub Elecparts, Inc.	1,235	2,908	0.00
Darfon Electronics Corp.	123,000	144,970	0.00
Darwin Precisions Corp.	1,000	334	0.00
Delta Electronics, Inc.	154,000	1,508,513	0.04
Depo Auto Parts Ind Co. Ltd.	10,000	58,506	0.00
Dimerco Express Corp.	2,601	5,342	0.00
Dynamic Holding Co. Ltd.	2,904	4,730	0.00
Dynapack International Technology Corp.	43,000	112,218	0.00
E Ink Holdings, Inc.	78,000	578,483	0.01
E.Sun Financial Holding Co. Ltd.	1,134,070	752,978	0.02
Eclat Textile Co. Ltd.	10,000	131,336	0.00
Egis Technology, Inc.	1,000	4,637	0.00
EirGenix, Inc.	13,000	29,350	0.00
Elan Microelectronics Corp.	11,000	38,988	0.00
Elite Material Co. Ltd.	15,000	152,759	0.00
Elite Semiconductor Microelectronics Technology, Inc.	6,000	9,905	0.00
Elitegroup Computer Systems Co. Ltd.	93,000	55,088	0.00
eMemory Technology, Inc.	4,000	309,282	0.01
Ennoconn Corp.	8,000	56,904	0.00
Ennostar, Inc.	27,500	31,210	0.00
Episil Technologies, Inc.	22,185	29,945	0.00
Eternal Materials Co. Ltd.	18,284	13,871	0.00
Eva Airways Corp.	109,388	99,185	0.00
Evergreen International Storage & Transport Corp.	14,000	10,468	0.00
Evergreen Marine Corp. Taiwan Ltd.	59,561	296,415	0.01
EVERGREEN Steel Corp.	30,000	74,286	0.00
Everlight Electronics Co. Ltd.	70,000	142,406	0.00
Far Eastern Department Stores Ltd.	21,000	13,051	0.00
Far Eastern International Bank	120,945	38,610	0.00
Far Eastern New Century Corp.	304,000	273,799	0.01
Far EasTone Telecommunications Co. Ltd.	86,000	185,812	0.01
Faraday Technology Corp.	11,424	65,035	0.00
Farglory Land Development Co. Ltd.	43,000	70,462	0.00
Federal Corp.	21,000	11,139	0.00
Feng Hsin Steel Co. Ltd.	33,000	67,294	0.00
Feng TAY Enterprise Co. Ltd.	35,292	120,375	0.00
Firich Enterprises Co. Ltd.	20,132	15,639	0.00

	Holding	Market Value (£)	% of Total Net Assets
Taiwan (continued)			
First Financial Holding Co. Ltd.	695,596	456,783	0.01
First Steamship Co. Ltd.	463,000	87,672	0.00
Fitipower Integrated Technology, Inc.	2,125	12,768	0.00
FLEXium Interconnect, Inc.	44,049	80,522	0.00
FocalTech Systems Co. Ltd.	5,000	10,245	0.00
Formosa Chemicals & Fibre Corp.	183,000	171,928	0.01
Formosa Petrochemical Corp.	79,000	92,248	0.00
Formosa Plastics Corp.	273,000	313,479	0.01
Formosa Sumco Technology Corp.	68,000	197,270	0.01
Formosa Taffeta Co. Ltd.	53,000	25,347	0.00
Formosan Rubber Group, Inc.	180,000	110,992	0.00
Fortune Electric Co. Ltd.	8,800	117,071	0.00
Fositek Corp.	8,000	164,109	0.01
Foxconn Technology Co. Ltd.	51,000	99,791	0.00
FSP Technology, Inc.	57,000	80,950	0.00
Fubon Financial Holding Co. Ltd.	519,958	1,146,143	0.03
Fusheng Precision Co. Ltd.	3,000	21,667	0.00
General Interface Solution Holding Ltd.	1,000	1,379	0.00
Genesys Logic, Inc.	4,000	14,275	0.00
Genius Electronic Optical Co. Ltd.	14,079	153,121	0.00
Getac Holdings Corp.	10,000	27,068	0.00
Giant Manufacturing Co. Ltd.	11,398	50,360	0.00
Gigabyte Technology Co. Ltd.	33,000	209,493	0.01
Gigastorage Corp.	9,476	4,210	0.00
Global Unichip Corp.	5,000	149,907	0.00
Globalwafers Co. Ltd.	21,000	216,157	0.01
Gloria Material Technology Corp.	29,000	32,279	0.00
Gold Circuit Electronics Ltd.	17,300	79,167	0.00
Goldsun Building Materials Co. Ltd.	80,692	104,214	0.00
Grand Pacific Petrochemical	1,172	344	0.00
Grand Process Technology Corp.	3,000	117,255	0.00
Grape King Bio Ltd.	25,000	91,340	0.00
Great Tree Pharmacy Co. Ltd.	9,358	39,983	0.00
Great Wall Enterprise Co. Ltd.	36,987	45,973	0.00
Greatek Electronics, Inc.	41,000	57,331	0.00
Gudeng Precision Industrial Co. Ltd.	1,127	14,829	0.00
Hannstar Board Corp.	33,120	44,704	0.00
HannStar Display Corp.	67,000	14,736	0.00
HannsTouch Holdings Co.	3,000	801	0.00
Highwealth Construction Corp.	60,568	59,918	0.00
Hiwin Technologies Corp.	21,692	124,542	0.00
Ho Tung Chemical Corp.	480,000	97,999	0.00
Holtek Semiconductor, Inc.	12,000	16,197	0.00
Holy Stone Enterprise Co. Ltd.	4,200	9,095	0.00
Hon Hai Precision Industry Co. Ltd.	800,600	4,110,653	0.09
Hota Industrial Manufacturing Co. Ltd.	1,073	1,454	0.00
Hotai Finance Co. Ltd.	22,000	48,655	0.00
Hotai Motor Co. Ltd.	16,320	255,940	0.01
Hsin Kuang Steel Co. Ltd.	8,000	10,779	0.00
HTC Corp.	34,000	36,276	0.00
Hua Nan Financial Holdings Co. Ltd.	597,508	368,436	0.01
Huaku Development Co. Ltd.	23,100	66,173	0.00
Hung Sheng Construction Ltd.	2,304	1,454	0.00
IBF Financial Holdings Co. Ltd.	305,265	109,308	0.00
Innolux Corp.	514,164	194,720	0.01
International CSRC Investment Holdings Co.	254,501	92,676	0.00
International Games System Co. Ltd.	14,000	351,766	0.01
Inventec Corp.	151,000	166,425	0.01
Iron Force Industrial Co. Ltd.	1,037	2,769	0.00

	Holding	Market Value (£)	% of Total Net Assets
Taiwan (continued)			
ITE Technology, Inc.	6,000	19,737	0.00
ITEQ Corp.	21,657	40,799	0.00
Jentech Precision Industrial Co. Ltd.	6,099	217,651	0.01
Kaori Heat Treatment Co. Ltd.	7,000	54,719	0.00
KEE TAI Properties Co. Ltd.	8,120	3,154	0.00
Kenda Rubber Industrial Co. Ltd.	27,201	19,711	0.00
KGI Financial Holding Co. Ltd.	964,858	391,169	0.01
Kindom Development Co. Ltd.	6,600	7,266	0.00
King Slide Works Co. Ltd.	3,000	91,037	0.00
King Yuan Electronics Co. Ltd.	84,000	254,903	0.01
King's Town Bank Co. Ltd.	75,000	89,944	0.00
Kinik Co.	7,000	52,510	0.00
Kinpo Electronics	35,000	21,029	0.00
Kinsus Interconnect Technology Corp.	5,000	13,049	0.00
Kung Long Batteries Industrial Co. Ltd.	3,000	10,779	0.00
Kuo Toong International Co. Ltd.	3,256	4,830	0.00
L&K Engineering Co. Ltd.	14,347	78,889	0.00
LandMark Optoelectronics Corp.	1,000	7,829	0.00
Largan Precision Co. Ltd.	7,000	388,302	0.01
Li Peng Enterprise Co. Ltd.	38,000	7,315	0.00
Lien Hwa Industrial Holdings Corp.	48,816	70,749	0.00
Lite-On Technology Corp.	146,000	363,297	0.01
Longchen Paper & Packaging Co. Ltd.	473,093	153,325	0.00
Lotes Co. Ltd.	5,149	209,374	0.01
Lotus Pharmaceutical Co. Ltd.	7,000	42,739	0.00
M31 Technology Corp.	2,400	44,164	0.00
Macronix International Co. Ltd.	200,040	117,036	0.00
Makalot Industrial Co. Ltd.	12,370	103,603	0.00
MediaTek, Inc.	99,000	3,088,327	0.07
Medigen Biotechnology Corp.	11,000	9,707	0.00
Medigen Vaccine Biologics Corp.	6,085	6,130	0.00
Mega Financial Holding Co. Ltd.	749,224	713,898	0.02
Merida Industry Co. Ltd.	11,000	47,266	0.00
Merry Electronics Co. Ltd.	23,384	60,174	0.00
Microbio Co. Ltd.	6,924	6,396	0.00
Micro-Star International Co. Ltd.	49,000	211,739	0.01
Mitac Holdings Corp.	19,399	21,522	0.00
momo.com, Inc.	1,801	16,396	0.00
MPI Corp.	8,000	156,340	0.01
Namchow Holdings Co. Ltd.	72,000	95,960	0.00
Nan Kang Rubber Tire Co. Ltd.	17,000	19,665	0.00
Nan Pao Resins Chemical Co. Ltd.	11,000	75,840	0.00
Nan Ya Plastics Corp.	282,000	285,476	0.01
Nan Ya Printed Circuit Board Corp.	8,000	25,733	0.00
Nantex Industry Co. Ltd.	11,000	9,346	0.00
Nanya Technology Corp.	58,000	59,489	0.00
Newmax Technology Co. Ltd.	112,000	74,771	0.00
Nichidenbo Corp.	108,000	158,622	0.01
Nien Made Enterprise Co. Ltd.	4,000	46,659	0.00
Novatek Microelectronics Corp.	42,000	512,864	0.01
Nuvoton Technology Corp.	10,000	24,519	0.00
O-Bank Co. Ltd.	617,000	147,239	0.00
OBI Pharma, Inc.	1,184	1,891	0.00
Oneness Biotech Co. Ltd.	21,106	65,584	0.00
Orient Semiconductor Electronics Ltd.	53,000	50,179	0.00
Oriental Union Chemical Corp.	2,000	855	0.00
Pan Jit International, Inc.	11,900	16,062	0.00
Pan-International Industrial Corp.	23,000	20,994	0.00
Parade Technologies Ltd.	3,000	52,146	0.00
PChome Online, Inc.	1,102	1,299	0.00
Pegatron Corp.	129,000	310,034	0.01
Pegavision Corp.	1,085	9,891	0.00

	Holding	Market Value (£)	% of Total Net Assets
Taiwan (continued)			
PharmaEssentia Corp.	25,000	382,961	0.01
Phison Electronics Corp.	8,000	91,571	0.00
Pixart Imaging, Inc.	2,000	11,823	0.00
Polaris Group	8,000	9,633	0.00
Pou Chen Corp.	105,000	96,353	0.00
Powerchip Semiconductor Manufacturing Corp.	155,000	67,731	0.00
Powertech Technology, Inc.	29,000	88,706	0.00
Poya International Co. Ltd.	6,161	74,784	0.00
President Chain Store Corp.	26,000	185,885	0.01
Primax Electronics Ltd.	38,000	74,723	0.00
Qisda Corp.	69,000	60,303	0.00
Quanta Computer, Inc.	185,000	1,363,061	0.03
Radiant Opto-Electronics Corp.	25,000	128,058	0.00
Radium Life Tech Co. Ltd.	5,425	1,264	0.00
Raydium Semiconductor Corp.	27,000	222,530	0.01
RDC Semiconductor Co. Ltd.	2,060	11,252	0.00
Realtek Semiconductor Corp.	32,000	371,332	0.01
Rich Development Co. Ltd.	54,590	13,252	0.00
RichWave Technology Corp.	2,840	11,617	0.00
Ritek Corp.	1,177	410	0.00
Ruentex Development Co. Ltd.	69,017	77,826	0.00
Ruentex Industries Ltd.	23,964	44,330	0.00
Run Long Construction Co. Ltd.	66,000	77,148	0.00
Sanyang Motor Co. Ltd.	31,000	52,529	0.00
SDI Corp.	9,000	26,328	0.00
Sercomm Corp.	32,000	85,453	0.00
Shanghai Commercial & Savings Bank Ltd.	185,682	180,083	0.01
Sheng Yu Steel Co. Ltd.	99,000	62,968	0.00
Shihlin Electric & Engineering Corp.	15,000	74,286	0.00
Shin Kong Financial Holding Co. Ltd.	1,238,028	339,621	0.01
Shin Zu Shing Co. Ltd.	3,222	13,688	0.00
Shining Building Business Co. Ltd.	8,080	2,050	0.00
Shinkong Insurance Co. Ltd.	37,000	87,218	0.00
Shinkong Synthetic Fibers Corp.	629,000	233,629	0.01
Sigurd Microelectronics Corp.	10,000	17,892	0.00
Silicon Integrated Systems Corp.	14,068	26,400	0.00
Simplo Technology Co. Ltd.	13,000	107,775	0.00
Sinbon Electronics Co. Ltd.	7,000	45,033	0.00
Sincere Navigation Corp.	109,000	68,932	0.00
Sino-American Silicon Products, Inc.	41,000	156,267	0.01
SinoPac Financial Holdings Co. Ltd.	627,240	349,463	0.01
Sitronix Technology Corp.	4,000	21,557	0.00
Solar Applied Materials Technology Corp.	23,266	35,583	0.00
Sonix Technology Co. Ltd.	1,000	1,136	0.00
Speed Tech Corp.	4,000	4,821	0.00
St. Shine Optical Co. Ltd.	1,000	5,122	0.00
Standard Foods Corp.	27,040	24,682	0.00
Sunny Friend Environmental Technology Co. Ltd.	1,124	2,614	0.00
Sunonwealth Electric Machine Industry Co. Ltd.	12,000	28,112	0.00
Sunplus Technology Co. Ltd.	2,000	1,427	0.00
Supreme Electronics Co. Ltd.	34,764	55,785	0.00
Syncmold Enterprise Corp.	12,000	29,569	0.00
Synnex Technology International Corp.	83,000	142,860	0.00
Systex Corp.	15,000	48,067	0.00
TA Chen Stainless Pipe	121,055	95,217	0.00
Ta Ya Electric Wire & Cable	57,254	62,964	0.00
TA-I Technology Co. Ltd.	173,000	196,972	0.01

	Holding	Market Value (£)	% of Total Net Assets
Taiwan (continued)			
Taichung Commercial Bank Co. Ltd.	265,526	114,417	0.00
TaiDoc Technology Corp.	1,000	3,811	0.00
Taiflex Scientific Co. Ltd.	76,356	98,614	0.00
Taigen Biopharmaceuticals Holdings Ltd.	231,000	77,669	0.00
TaiMed Biologics, Inc.	1,063	2,101	0.00
Tainan Spinning Co. Ltd.	34,000	12,546	0.00
Taishin Financial Holding Co. Ltd.	955,939	396,836	0.01
Taiwan Business Bank	397,448	149,554	0.00
Taiwan Cogeneration Corp.	63,000	65,383	0.00
Taiwan Cooperative Financial Holding Co. Ltd.	562,970	344,406	0.01
Taiwan Fertilizer Co. Ltd.	26,000	35,978	0.00
Taiwan Glass Industry Corp.	42,000	19,831	0.00
Taiwan High Speed Rail Corp.	69,000	48,661	0.00
Taiwan Hon Chuan Enterprise Co. Ltd.	30,667	113,534	0.00
Taiwan Mobile Co. Ltd.	84,000	231,451	0.01
Taiwan Paiho Ltd.	1,000	1,962	0.00
Taiwan PCB Techvest Co. Ltd.	19,000	17,297	0.00
Taiwan Secom Co. Ltd.	26,000	86,473	0.00
Taiwan Semiconductor Co. Ltd.	7,000	10,655	0.00
Taiwan Semiconductor Manufacturing Co. Ltd.	1,570,000	39,257,425	0.89
Taiwan Styrene Monomer	374,000	109,861	0.00
Taiwan Surface Mounting Technology Corp.	9,000	23,269	0.00
Taiwan Union Technology Corp.	25,000	98,016	0.00
Taiyen Biotech Co. Ltd.	1,000	811	0.00
Tatung Co. Ltd.	119,000	127,834	0.00
TCC Group Holdings Co. Ltd.	334,660	259,573	0.01
TCI Co. Ltd.	1,320	4,246	0.00
Teco Electric & Machinery Co. Ltd.	59,000	70,684	0.00
Test Research, Inc.	70,000	227,713	0.01
Thinking Electronic Industrial Co. Ltd.	54,000	214,992	0.01
Ton Yi Industrial Corp.	312,000	124,218	0.00
Tong Hsing Electronic Industries Ltd.	3,534	11,024	0.00
Tong Yang Industry Co. Ltd.	19,000	49,354	0.00
Tong-Tai Machine & Tool Co. Ltd.	2,000	1,551	0.00
Topco Scientific Co. Ltd.	10,693	81,381	0.00
Topkey Corp.	4,000	22,383	0.00
TPK Holding Co. Ltd.	7,000	7,188	0.00
Transcend Information, Inc.	53,000	123,519	0.00
Tripod Technology Corp.	37,000	173,358	0.01
TSRC Corp.	23,000	13,624	0.00
TTY Biopharm Co. Ltd.	8,000	14,236	0.00
Tung Ho Steel Enterprise Corp.	25,460	45,552	0.00
TXC Corp.	7,000	19,967	0.00
Tyntek Corp.	4,000	2,127	0.00
U-Ming Marine Transport Corp.	14,000	18,931	0.00
Unimicron Technology Corp.	71,000	278,366	0.01
Uni-President Enterprises Corp.	324,000	704,755	0.02
Unitech Printed Circuit Board Corp.	1,085	798	0.00
United Integrated Services Co. Ltd.	7,000	57,353	0.00
United Microelectronics Corp.	737,000	860,593	0.02
United Renewable Energy Co. Ltd.	95,196	25,999	0.00
Universal Vision Biotechnology Co. Ltd.	1,113	5,890	0.00
UPC Technology Corp.	29,000	7,815	0.00
USI Corp.	24,000	8,157	0.00
Vanguard International Semiconductor Corp.	60,033	140,346	0.00
Taiwan (continued)			
Via Technologies, Inc.	17,000	48,079	0.00
VisEra Technologies Co. Ltd.	6,000	40,930	0.00
Visual Photonics Epitaxy Co. Ltd.	5,000	17,115	0.00
Voltronic Power Technology Corp.	3,102	160,024	0.01
Wafer Works Corp.	299,784	211,781	0.01
Wah Lee Industrial Corp.	13,240	39,213	0.00
Walsin Lihwa Corp.	123,945	89,065	0.00
Walsin Technology Corp.	104,937	257,297	0.01
Wan Hai Lines Ltd.	103,855	216,069	0.01
Wei Chuan Foods Corp.	168,000	72,800	0.00
Weikeng Industrial Co. Ltd.	117,000	98,844	0.00
Weltrend Semiconductor	1,599	2,283	0.00
Win Semiconductors Corp.	75,000	222,129	0.01
Winbond Electronics Corp.	145,477	67,808	0.00
Wisdom Marine Lines Co. Ltd.	14,000	24,946	0.00
Wistron Corp.	160,178	431,629	0.01
Wistron NeWeb Corp.	10,715	31,735	0.00
Wiwynn Corp.	5,000	231,233	0.01
Wowprime Corp.	4,398	25,518	0.00
WPG Holdings Ltd.	91,840	165,432	0.01
WT Microelectronics Co. Ltd.	32,989	87,694	0.00
WUS Printed Circuit Co. Ltd.	10,430	12,989	0.00
XinTec, Inc.	3,000	15,549	0.00
Yageo Corp.	32,117	435,065	0.01
Yang Ming Marine Transport Corp.	106,000	170,867	0.01
YC INOX Co. Ltd.	7,975	4,192	0.00
YFY, Inc.	107,000	79,356	0.00
Yieh Phui Enterprise Co. Ltd.	41,769	15,311	0.00
Yuanta Financial Holding Co. Ltd.	848,579	668,485	0.02
Yulon Finance Corp.	10,442	35,236	0.00
Yulon Motor Co. Ltd.	41,560	57,812	0.00
YungShin Global Holding Corp.	18,000	24,645	0.00
Zhen Ding Technology Holding Ltd.	36,000	98,320	0.00
Zinwell Corp.	177,000	76,271	0.00
		91,171,519	**2.07**
Tanzania 0.00% (31 October 2023: 0.00%)			
Helios Towers plc	35,965	38,195	0.00
		38,195	**0.00**
Thailand 0.23% (31 October 2023: 0.25%)			
3BB Internet Infrastructure Fund	445,417	63,654	0.00
Advanced Info Service PCL	66,000	418,355	0.01
Airports of Thailand PCL	243,800	342,793	0.01
Amata Corp. PCL	109,900	74,095	0.00
AP Thailand PCL	264,400	57,897	0.00
Asset World Corp. PCL	891,400	76,022	0.00
B Grimm Power PCL	9,400	4,788	0.00
Bangchak Corp. PCL	66,600	52,194	0.00
Bangkok Bank PCL Foreign Registered	52,200	176,871	0.01
Bangkok Bank PCL NVDR	2,200	7,454	0.00
Bangkok Chain Hospital PCL	132,200	52,412	0.00
Bangkok Commercial Asset Management PCL	31,400	5,971	0.00
Bangkok Dusit Medical Services PCL	728,100	461,521	0.01
Bangkok Expressway & Metro PCL	349,500	63,239	0.00
Bangkok Land PCL	20,600	294	0.00
Banpu PCL	631,333	90,223	0.00
Berli Jucker PCL	9,400	5,200	0.00
BTS Group Holdings PCL	531,355	60,748	0.00
Bumrungrad Hospital PCL	31,800	198,639	0.01
Carabao Group PCL	3,000	5,497	0.00
Central Pattana PCL	221,700	320,662	0.01
Central Plaza Hotel PCL	65,400	53,892	0.00
Central Retail Corp. PCL	174,400	127,632	0.00

	Holding	Market Value (£)	% of Total Net Assets
Thailand (continued)			
CH Karnchang PCL	14,900	6,560	0.00
Charoen Pokphand Foods PCL	256,000	146,339	0.01
Com7 PCL	184,500	118,012	0.00
CP ALL PCL	397,400	579,371	0.01
CP Axtra PCL	133,695	104,006	0.00
Delta Electronics Thailand PCL	191,100	607,866	0.02
Digital Telecommunications Infrastructure Fund	347,052	74,795	0.00
Electricity Generating PCL	53,100	146,262	0.00
Energy Absolute PCL	142,700	25,985	0.00
Fabrinet	2,375	445,166	0.01
Global Power Synergy PCL	80,505	77,936	0.00
Gulf Energy Development PCL	277,280	423,421	0.01
Hana Microelectronics PCL	73,300	64,203	0.00
Home Product Center PCL	243,700	53,645	0.00
Indorama Ventures PCL	147,100	87,309	0.00
Intouch Holdings PCL	40,620	99,714	0.00
IRPC PCL	1,526,200	53,823	0.00
Kasikornbank PCL	139,981	472,688	0.01
KCE Electronics PCL	81,400	67,076	0.00
Kiatnakin Phatra Bank PCL	58,600	73,277	0.00
Krung Thai Bank PCL	505,300	238,765	0.01
Krungthai Card PCL	61,200	67,359	0.00
Land & Houses PCL Foreign	369,700	49,425	0.00
Land & Houses PCL NVDR	53,000	7,085	0.00
Minor International PCL	201,816	123,273	0.00
Muangthai Capital PCL	65,400	76,127	0.00
Ngern Tid Lor PCL	129,860	52,681	0.00
Osotspa PCL	22,000	10,497	0.00
PTT Exploration & Production PCL	68,700	199,524	0.01
PTT Global Chemical PCL	127,000	76,111	0.00
PTT Oil & Retail Business PCL	162,500	57,308	0.00
PTT PCL	904,100	698,119	0.02
Ratch Group PCL	202,150	149,105	0.01
Sansiri PCL	1,694,000	71,065	0.00
SCB X PCL	149,778	390,117	0.01
SCG Packaging PCL	90,900	53,428	0.00
Siam Cement PCL	48,500	234,763	0.01
Siam Global House PCL	218,418	80,552	0.00
Sri Trang Agro-Industry PCL	14,200	6,742	0.00
Sri Trang Gloves Thailand PCL	16,400	4,007	0.00
Srisawad Corp. PCL[1]	151,800	148,706	0.01
Supalai PCL	156,250	70,230	0.00
Thai Airways International PCL[1]	1,500	88	0.00
Thai Beverage PCL	543,500	169,366	0.01
Thai Oil PCL	83,019	78,457	0.00
Thai Union Group PCL	187,400	64,361	0.00
Thanachart Capital PCL	58,300	70,214	0.00
Thonburi Healthcare Group PCL	45,800	21,008	0.00
Thoresen Thai Agencies PCL	41,200	5,176	0.00
Tisco Financial Group PCL Foreign	28,900	64,283	0.00
Tisco Financial Group PCL NVDR	3,600	8,007	0.00
TMBThanachart Bank PCL	1,995,619	81,417	0.00
True Corp. PCL	598,400	169,654	0.01
VGI PCL	68,933	143	0.00
WHA Corp. PCL	549,300	73,435	0.00
		10,118,105	**0.23**
Turkey 0.10% (31 October 2023: 0.11%)			
AG Anadolu Grubu Holding AS	9,076	59,395	0.00
Akbank TAS	203,997	234,143	0.01
Akcansa Cimento AS	329	1,157	0.00
Anadolu Efes Biracilik Ve Malt Sanayii AS	19,237	83,214	0.00
Arcelik AS	9,861	28,743	0.00
Aselsan Elektronik Sanayi Ve Ticaret AS	171,610	236,870	0.01

	Holding	Market Value (£)	% of Total Net Assets
Turkey (continued)			
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	12,305	21,771	0.00
Bera Holding AS	17,668	5,170	0.00
BIM Birlesik Magazalar AS	30,571	323,495	0.01
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	3,615	39,811	0.00
Cimsa Cimento Sanayi VE Ticaret AS	1,981	1,563	0.00
Coca-Cola Icecek AS	73,502	84,781	0.00
Eldorado Gold Corp.	11,463	154,598	0.00
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	77,225	17,640	0.00
Enerjisa Enerji AS	179,810	225,348	0.01
Enka Insaat ve Sanayi AS	90,871	97,044	0.00
Eregli Demir ve Celik Fabrikalari TAS	109,791	118,544	0.00
Ford Otomotiv Sanayi AS	12,030	266,877	0.01
Gubre Fabrikalari TAS	4,869	22,288	0.00
Haci Omer Sabanci Holding AS	88,066	166,303	0.01
Hektas Ticaret TAS	141,951	11,431	0.00
Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	643	508	0.00
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	32,708	14,801	0.00
KOC Holding AS	51,592	197,777	0.01
Kontrolmatik Enerji Ve Muhendislik AS	60,827	59,357	0.00
Konya Cimento Sanayii AS	26	4,083	0.00
Koza Altin Isletmeleri AS	46,347	21,152	0.00
Logo Yazilim Sanayi Ve Ticaret AS	436	1,043	0.00
Mavi Giyim Sanayi Ve Ticaret AS	58,143	100,432	0.00
Migros Ticaret AS	16,539	152,502	0.00
Oyak Cimento Fabrikalari AS	23,322	30,313	0.00
Pegasus Hava Tasimaciligi AS	24,018	126,178	0.00
Petkim Petrokimya Holding AS	18,708	7,876	0.00
Sasa Polyester Sanayi AS	697,704	60,931	0.00
Sok Marketler Ticaret AS	854	761	0.00
TAV Havalimanlari Holding AS	12,603	65,781	0.00
Tekfen Holding AS	467	795	0.00
Tofas Turk Otomobil Fabrikasi AS	3,588	15,301	0.00
Turk Hava Yollari AO	27,621	170,731	0.01
Turk Telekomunikasyon AS	7,140	7,651	0.00
Turkcell Iletisim Hizmetleri AS	160,154	307,700	0.01
Turkiye Garanti Bankasi AS	49,186	119,269	0.00
Turkiye Halk Bankasi AS	11,015	3,623	0.00
Turkiye Is Bankasi AS	407,146	108,609	0.00
Turkiye Petrol Rafinerileri AS	80,013	262,443	0.01
Turkiye Sise ve Cam Fabrikalari AS	86,371	76,643	0.00
Turkiye Vakiflar Bankasi TAO	164,376	76,660	0.00
Ulker Biskuvi Sanayi AS	2,244	6,388	0.00
Yapi ve Kredi Bankasi AS	143,114	79,469	0.00
Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	342	188	0.00
		4,279,151	**0.10**
United Arab Emirates 0.16% (31 October 2023: 0.18%)			
Abu Dhabi Commercial Bank PJSC	148,521	281,178	0.01
Abu Dhabi Islamic Bank PJSC	169,677	452,741	0.01
Abu Dhabi National Oil Co. for Distribution PJSC	188,331	143,576	0.00
Abu Dhabi Ports Co. PJSC	41,776	47,153	0.00
ADNOC Drilling Co. PJSC	118,955	127,717	0.00
ADNOC Logistics & Services	112,828	138,341	0.00
Air Arabia PJSC	172,533	103,764	0.00
AL Seer Marine Supplies & Equipment Co. LLC	20,326	16,572	0.00
Aldar Properties PJSC	366,063	590,700	0.01

	Holding	Market Value (£)	% of Total Net Assets
United Arab Emirates (continued)			
Alpha Dhabi Holding PJSC	65,903	156,307	0.00
Americana Restaurants International plc	155,278	73,986	0.00
Arabtec Holding PJSC[1]	802	—	0.00
Aramex PJSC	61,211	29,295	0.00
Borouge plc	366,768	197,279	0.01
Dana Gas PJSC	620,994	88,372	0.00
Dubai Electricity & Water Authority PJSC	514,841	271,475	0.01
Dubai Financial Market PJSC	43,669	11,744	0.00
Dubai Investments PJSC	107,455	47,559	0.00
Dubai Islamic Bank PJSC	132,137	174,609	0.01
Emaar Development PJSC	61,941	121,726	0.00
Emaar Properties PJSC	450,459	828,956	0.02
Emirates Central Cooling Systems Corp.	168,554	62,465	0.00
Emirates NBD Bank PJSC	116,195	467,517	0.01
Emirates Telecommunications Group Co. PJSC	285,597	1,071,702	0.03
Fertiglobe plc	81,668	46,868	0.00
First Abu Dhabi Bank PJSC	279,516	777,783	0.02
Modon Holding PSC	382,286	289,010	0.01
Multiply Group PJSC	225,705	107,543	0.00
NMC Health plc[1]	1,048	—	0.00
NMDC Group PJSC	15,435	88,252	0.00
Pure Health Holding PJSC	260,372	190,226	0.01
Salik Co. PJSC	124,324	126,372	0.00
Sharjah Islamic Bank	4,405	2,136	0.00
Space42 plc	54,379	23,953	0.00
		7,156,877	**0.16**
United Kingdom 2.73% (31 October 2023: 3.75%)			
3i Group plc	60,982	1,934,349	0.04
4imprint Group plc	1,214	61,914	0.00
abrdn plc	122,112	161,371	0.00
Admiral Group plc	17,875	458,315	0.01
AG Barr plc	1,554	9,681	0.00
AJ Bell plc	12,860	57,098	0.00
Allfunds Group plc	12,607	59,776	0.00
Anglogold Ashanti plc	28,696	617,026	0.01
AO World plc	5,234	5,684	0.00
Ashmore Group plc	12,454	26,253	0.00
Ashtead Group plc	28,459	1,647,207	0.04
Associated British Foods plc	20,692	459,569	0.01
Assura plc	113,627	45,701	0.00
Aston Martin Lagonda Global Holdings plc	17,876	20,450	0.00
AstraZeneca plc	97,484	10,764,183	0.25
Auction Technology Group plc	974	4,388	0.00
Auto Trader Group plc	56,470	473,896	0.01
Aviva plc	196,930	892,290	0.02
B&M European Value Retail SA	69,958	271,157	0.01
Babcock International Group plc	25,919	122,338	0.00
BAE Systems plc	204,157	2,551,962	0.06
Balfour Beatty plc	31,051	138,115	0.00
Baltic Classifieds Group plc	59,544	187,564	0.01
Barclays plc	940,814	2,234,433	0.05
Barratt Redrow plc	111,393	497,258	0.01
Beazley plc	49,315	372,328	0.01
Bellway plc	7,180	203,625	0.01
Berkeley Group Holdings plc	8,980	397,455	0.01
Big Yellow Group plc	14,310	172,579	0.00
Bodycote plc	11,777	65,245	0.00
Breedon Group plc	34,507	151,831	0.00
Bridgepoint Group plc	14,443	45,004	0.00
British American Tobacco plc	127,448	3,433,449	0.08
British Land Co. plc	50,079	199,615	0.01
Britvic plc	15,270	195,151	0.01

	Holding	Market Value (£)	% of Total Net Assets
United Kingdom (continued)			
BT Group plc	409,489	566,119	0.01
Bunzl plc	22,331	761,487	0.02
Burberry Group plc	30,444	238,316	0.01
Bytes Technology Group plc	23,303	105,516	0.00
Centamin plc	55,851	88,691	0.00
Centrica plc	325,782	382,142	0.01
Chemring Group plc	21,683	76,866	0.00
CK Hutchison Holdings Ltd.	179,000	732,465	0.02
Clarkson plc	1,884	66,223	0.00
Close Brothers Group plc	5,972	13,616	0.00
Coats Group plc	76,852	72,856	0.00
Coca-Cola Europacific Partners plc	12,690	749,763	0.02
Compass Group plc	112,575	2,829,010	0.07
Computacenter plc	4,619	101,064	0.00
ConvaTec Group plc	142,686	304,492	0.01
Cranswick plc	3,502	177,551	0.00
Crest Nicholson Holdings plc	2,158	3,653	0.00
Croda International plc	9,966	368,941	0.01
Currys plc	33,787	27,857	0.00
DCC plc	6,125	300,370	0.01
Deliveroo plc	67,108	92,408	0.00
Derwent London plc	7,037	153,970	0.00
Diageo plc	148,477	3,561,963	0.08
Diploma plc	10,907	464,202	0.01
Direct Line Insurance Group plc	124,443	204,335	0.01
Domino's Pizza Group plc	27,185	81,718	0.00
Dowlais Group plc	55,591	27,173	0.00
Dr Martens plc	13,565	7,400	0.00
Drax Group plc	21,632	134,767	0.00
DS Smith plc	104,154	568,160	0.01
Dunelm Group plc	11,097	123,288	0.00
easyJet plc	33,307	170,132	0.00
Elementis plc	70,458	93,991	0.00
Endeavour Mining plc	13,471	233,587	0.01
Entain plc	45,021	335,316	0.01
Essentra plc	20,281	30,097	0.00
Evoke plc	6,090	3,754	0.00
FDM Group Holdings plc	4,906	17,367	0.00
Firstgroup plc	17,848	23,791	0.00
Flutter Entertainment plc	11,588	2,101,484	0.05
Frasers Group plc	9,358	71,214	0.00
Future plc	5,137	45,077	0.00
Games Workshop Group plc	3,172	379,371	0.01
Genuit Group plc	7,735	36,238	0.00
Genus plc	3,508	73,142	0.00
Glencore plc	798,988	3,245,889	0.07
Grafton Group plc	8,129	81,420	0.00
Grainger plc	30,826	69,821	0.00
Great Portland Estates plc	14,297	44,750	0.00
Greggs plc	5,619	153,961	0.00
Halfords Group plc	7,038	11,782	0.00
Halma plc	25,975	642,622	0.02
Hammerson plc	11,997	34,479	0.00
Harbour Energy plc	28,414	78,508	0.00
Hargreaves Lansdown plc	25,207	274,126	0.01
Hays plc	92,435	71,545	0.00
Hill & Smith plc	4,196	85,179	0.00
Hilton Food Group plc	2,268	20,389	0.00
Hiscox Ltd.	16,326	176,484	0.00
Home REIT plc[1]	76,425	14,540	0.00
Howden Joinery Group plc	34,854	293,471	0.01
HSBC Holdings plc	1,196,068	8,511,220	0.19
Ibstock plc	6,793	13,620	0.00
IG Group Holdings plc	26,362	235,940	0.01
IMI plc	14,593	240,785	0.01
Imperial Brands plc	54,419	1,271,772	0.03

	Holding	Market Value (£)	% of Total Net Assets
United Kingdom (continued)			
Inchcape plc	20,573	147,303	0.00
Indivior plc	5,577	38,202	0.00
Informa plc	88,964	719,185	0.02
IntegraFin Holdings plc	11,798	43,358	0.00
InterContinental Hotels Group plc	10,270	879,112	0.02
Intermediate Capital Group plc	16,534	340,600	0.01
International Consolidated Airlines Group SA	199,729	421,228	0.01
International Distributions Services plc	30,584	103,068	0.00
Intertek Group plc	10,789	501,473	0.01
Investec plc	31,586	187,779	0.01
IP Group plc	35,064	16,077	0.00
ITV plc	202,987	150,007	0.00
J D Wetherspoon plc	723	4,439	0.00
J Sainsbury plc	145,989	388,623	0.01
JD Sports Fashion plc	127,460	157,732	0.00
John Wood Group plc	26,840	33,953	0.00
Johnson Matthey plc	12,600	187,488	0.01
Jupiter Fund Management plc	6,678	5,376	0.00
Just Eat Takeaway.com NV	8,199	72,524	0.00
Just Group plc	47,401	63,517	0.00
Kainos Group plc	5,536	41,354	0.00
Keller Group plc	8,447	137,686	0.00
Kingfisher plc	149,260	436,586	0.01
Lancashire Holdings Ltd.	14,201	89,608	0.00
Land Securities Group plc	41,655	250,347	0.01
Legal & General Group plc	386,151	837,948	0.02
Liontrust Asset Management plc	2,599	12,605	0.00
Lloyds Banking Group plc	4,103,709	2,190,560	0.05
London Stock Exchange Group plc	31,989	3,362,044	0.08
LondonMetric Property plc	116,679	226,241	0.01
M&G plc	124,011	240,457	0.01
Man Group plc	62,793	124,644	0.00
Marks & Spencer Group plc	134,493	504,752	0.01
Marshalls plc	5,791	19,689	0.00
Melrose Industries plc	77,330	367,240	0.01
Mitchells & Butlers plc	2,708	6,770	0.00
Mitie Group plc	85,484	99,674	0.00
Mobico Group plc	11,820	8,197	0.00
Molten Ventures plc	9,219	31,345	0.00
Mondi plc	32,129	402,898	0.01
MONY Group plc	27,735	52,142	0.00
Moonpig Group plc	5,821	14,523	0.00
Morgan Advanced Materials plc	62,726	151,483	0.00
Morgan Sindall Group plc	1,607	60,182	0.00
National Grid plc	320,982	3,133,426	0.07
NatWest Group plc	432,455	1,589,705	0.04
NCC Group plc	4,834	7,464	0.00
Next plc	7,892	772,469	0.02
Ninety One plc	19,212	31,738	0.00
Nomad Foods Ltd.	9,732	132,849	0.00
Ocado Group plc	33,059	114,979	0.00
OSB Group plc	32,607	115,298	0.00
Oxford Instruments plc	2,702	58,093	0.00
Oxford Nanopore Technologies plc	37,680	50,642	0.00
Pagegroup plc	12,901	46,108	0.00
Paragon Banking Group plc	10,059	69,005	0.00
Pearson plc	59,537	678,424	0.02
Pennon Group plc	13,048	70,981	0.00
Pepco Group NV	3,451	11,475	0.00
Persimmon plc	19,154	280,989	0.01
Petershill Partners plc	11,120	24,075	0.00
Pets at Home Group plc	33,960	100,522	0.00
Phoenix Group Holdings plc	46,425	228,040	0.01
Picton Property Income Ltd.	7,240	5,010	0.00

	Holding	Market Value (£)	% of Total Net Assets
United Kingdom (continued)			
Playtech plc	26,715	193,951	0.01
Premier Foods plc	42,326	79,742	0.00
Primary Health Properties plc	126,786	120,827	0.00
PZ Cussons plc	393	318	0.00
QinetiQ Group plc	23,998	110,151	0.00
Quilter plc	124,196	178,097	0.01
Rathbones Group plc	3,833	63,781	0.00
Reckitt Benckiser Group plc	47,743	2,236,282	0.05
RELX plc	120,711	4,297,312	0.10
Renishaw plc	987	31,041	0.00
Rentokil Initial plc	172,568	668,183	0.02
Rightmove plc	65,090	383,250	0.01
Rio Tinto plc	70,365	3,529,508	0.08
Rolls-Royce Holdings plc	544,202	2,912,569	0.07
Rotork plc	46,210	138,815	0.00
RS Group plc	25,394	176,361	0.00
Safestore Holdings plc	23,211	187,777	0.01
Sage Group plc	63,593	616,471	0.01
Savills plc	5,834	62,657	0.00
Schroders plc	40,042	137,744	0.00
Segro plc	83,019	651,865	0.02
Senior plc	40,260	53,304	0.00
Serco Group plc	77,530	135,755	0.00
Severn Trent plc	18,651	478,958	0.01
Shaftesbury Capital plc	70,514	95,688	0.00
SIG plc	3,667	840	0.00
Smith & Nephew plc	60,972	585,819	0.01
Smiths Group plc	23,896	365,370	0.01
Softcat plc	12,530	212,384	0.01
Spectris plc	5,220	131,231	0.00
Spirax-Sarco Engineering plc	5,048	325,848	0.01
Spire Healthcare Group plc	14,997	32,394	0.00
Spirent Communications plc	39,096	65,564	0.00
SSE plc	74,569	1,313,160	0.03
SSP Group plc	32,422	52,297	0.00
St. James's Place plc	49,147	399,565	0.01
Standard Chartered plc	133,686	1,203,441	0.03
Subsea 7 SA	15,581	184,912	0.01
Supermarket Income REIT plc	75,707	53,222	0.00
Synthomer plc	3,675	6,608	0.00
Tate & Lyle plc	20,245	151,838	0.00
Taylor Wimpey plc	186,484	272,826	0.01
TechnipFMC plc	27,806	577,251	0.01
Telecom Plus plc	4,029	67,687	0.00
Tesco plc	448,185	1,533,689	0.04
THG plc	25,061	11,714	0.00
TORM plc	1,731	35,022	0.00
TP ICAP Group plc	43,964	98,699	0.00
Trainline plc	17,114	66,608	0.00
Travis Perkins plc	8,597	69,421	0.00
Tritax Big Box REIT plc	218,391	307,713	0.01
Trustpilot Group plc	22,807	56,561	0.00
Unilever plc	159,147	7,527,653	0.17
UNITE Group plc	22,302	195,254	0.01
United Utilities Group plc	44,720	457,262	0.01
Vanquis Banking Group plc	3,341	1,508	0.00
Vesuvius plc	13,318	47,545	0.00
Victrex plc	7,725	65,817	0.00
Vistry Group plc	17,933	163,101	0.00
Vodafone Group plc	1,477,384	1,064,012	0.03
Volution Group plc	17,304	99,844	0.00
Watches of Switzerland Group plc	18,050	73,427	0.00
Weir Group plc	17,684	369,242	0.01
WH Smith plc	6,130	80,855	0.00
Whitbread plc	12,948	389,994	0.01
Wickes Group plc	4,471	7,154	0.00
Wise plc	58,653	413,797	0.01

	Holding	Market Value (£)	% of Total Net Assets
United Kingdom (continued)			
Workspace Group plc	10,163	56,201	0.00
WPP plc	71,028	577,884	0.01
Zigup plc	11,200	39,648	0.00
		120,515,106	**2.73**
United States 63.77% (31 October 2023: 59.52%)			
10X Genomics, Inc.	4,384	54,627	0.00
1st Source Corp.	4,719	217,405	0.01
3M Co.	36,209	3,617,663	0.08
A O Smith Corp.	8,504	496,621	0.01
AAON, Inc.	4,393	390,045	0.01
AAR Corp.	1,976	90,128	0.00
Abbott Laboratories	112,289	9,901,769	0.23
AbbVie, Inc.	115,576	18,326,398	0.42
Abercrombie & Fitch Co.	3,040	311,602	0.01
ABM Industries, Inc.	3,012	124,308	0.00
Academy Sports & Outdoors, Inc.	5,147	203,614	0.01
Acadia Healthcare Co., Inc.	6,449	213,989	0.01
ACADIA Pharmaceuticals, Inc.	6,006	68,065	0.00
Acadia Realty Trust	3,644	69,385	0.00
ACI Worldwide, Inc.	8,663	331,386	0.01
Acuity Brands, Inc.	2,440	570,121	0.01
Acushnet Holdings Corp.	2,135	101,797	0.00
AdaptHealth Corp.	1,685	13,486	0.00
Adeia, Inc.	3,816	36,835	0.00
Adient plc	4,508	68,410	0.00
Adobe, Inc.	28,965	10,766,608	0.24
ADT, Inc.	17,570	98,260	0.00
Adtalem Global Education, Inc.	4,345	273,445	0.01
Advance Auto Parts, Inc.	3,289	91,329	0.00
Advanced Drainage Systems, Inc.	4,297	501,141	0.01
Advanced Energy Industries, Inc.	1,831	154,567	0.00
Advanced Micro Devices, Inc.	105,302	11,796,876	0.27
AECOM	10,171	844,914	0.02
AeroVironment, Inc.	1,771	296,097	0.01
AES Corp.	43,512	558,094	0.01
Affiliated Managers Group, Inc.	1,992	300,338	0.01
Affirm Holdings, Inc.	15,770	536,768	0.01
Aflac, Inc.	35,551	2,896,842	0.07
AGCO Corp.	3,557	276,227	0.01
Agilent Technologies, Inc.	18,828	1,907,917	0.04
agilon health, Inc.	13,912	27,594	0.00
Agios Pharmaceuticals, Inc.	2,923	100,878	0.00
AGNC Investment Corp.	49,200	356,281	0.01
Agree Realty Corp.	8,204	473,805	0.01
Air Lease Corp.	5,576	192,351	0.00
Air Products & Chemicals, Inc.	14,672	3,543,809	0.08
Air Transport Services Group, Inc.	3,958	53,044	0.00
Airbnb, Inc.	28,343	2,969,110	0.07
Akamai Technologies, Inc.	9,042	710,687	0.02
Akero Therapeutics, Inc.	2,210	52,979	0.00
Alarm.com Holdings, Inc.	2,055	85,243	0.00
Alaska Air Group, Inc.	2,535	94,448	0.00
Albany International Corp.	2,152	113,454	0.00
Albemarle Corp.	8,543	629,205	0.01
Albertsons Cos., Inc.	27,020	380,191	0.01
Alcoa Corp.	15,140	471,870	0.01
Alcon, Inc.	31,990	2,289,972	0.05
Alexander & Baldwin, Inc.	3,876	56,106	0.00
Alexander's, Inc.	3	529	0.00
Alexandria Real Estate Equities, Inc.	11,863	1,029,114	0.02
Alight, Inc.	25,457	137,022	0.00
Align Technology, Inc.	4,753	757,656	0.02
Alignment Healthcare, Inc.	5,152	49,691	0.00
Alkermes plc	13,072	261,105	0.01
Allegion plc	6,006	652,058	0.02
ALLETE, Inc.	4,129	205,286	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Alliant Energy Corp.	16,165	754,530	0.02
Allison Transmission Holdings, Inc.	5,856	487,010	0.01
Allstate Corp.	16,863	2,445,539	0.06
Ally Financial, Inc.	16,469	448,858	0.01
Alnylam Pharmaceuticals, Inc.	8,458	1,753,112	0.04
Alpha Metallurgical Resources, Inc.	654	106,174	0.00
Alphabet, Inc. Class A	383,713	51,042,371	1.16
Alphabet, Inc. Class C	321,058	43,097,432	0.98
Altair Engineering, Inc.	3,190	257,999	0.01
Altria Group, Inc.	109,683	4,644,456	0.11
Amazon.com, Inc.	606,097	87,747,740	1.99
Ambarella, Inc.	2,234	97,586	0.00
AMC Entertainment Holdings, Inc.	13,537	46,329	0.00
Amcor plc	38,675	329,447	0.01
Amcor plc New York Listing	52,979	458,645	0.01
Amdocs Ltd.	8,159	556,689	0.01
Amedisys, Inc.	2,002	147,186	0.00
Amentum Holdings, Inc.	7,505	173,666	0.00
Ameren Corp.	16,820	1,139,781	0.03
Ameresco, Inc.	1,106	26,462	0.00
American Airlines Group, Inc.	9,865	102,744	0.00
American Assets Trust, Inc.	4,833	101,235	0.00
American Eagle Outfitters, Inc.	9,424	143,671	0.00
American Electric Power Co., Inc.	33,779	2,594,283	0.06
American Express Co.	36,276	7,622,012	0.17
American Financial Group, Inc.	4,659	466,897	0.01
American Homes 4 Rent	20,528	562,838	0.01
American International Group, Inc.	42,654	2,516,808	0.06
American States Water Co.	1,695	108,715	0.00
American Tower Corp.	30,362	5,043,922	0.11
American Water Works Co., Inc.	12,442	1,335,799	0.03
American Woodmark Corp.	917	64,664	0.00
Americold Realty Trust, Inc.	20,283	404,824	0.01
Ameriprise Financial, Inc.	6,471	2,569,577	0.06
Ameris Bancorp	3,228	155,719	0.00
AMETEK, Inc.	15,733	2,242,870	0.05
Amgen, Inc.	35,176	8,755,904	0.20
Amicus Therapeutics, Inc.	20,652	183,284	0.00
Amkor Technology, Inc.	7,035	139,206	0.00
AMN Healthcare Services, Inc.	1,504	44,395	0.00
Amphastar Pharmaceuticals, Inc.	2,548	100,144	0.00
Amphenol Corp.	78,225	4,077,206	0.09
Analog Devices, Inc.	32,633	5,661,821	0.13
Annaly Capital Management, Inc.	28,889	427,161	0.01
ANSYS, Inc.	5,483	1,365,110	0.03
Antero Midstream Corp.	24,273	271,305	0.01
Antero Resources Corp.	17,962	361,573	0.01
Aon plc	12,800	3,650,886	0.08
APA Corp.	22,218	407,671	0.01
Apartment Investment & Management Co.	13,001	85,349	0.00
Apellis Pharmaceuticals, Inc.	5,352	113,438	0.00
API Group Corp.	13,875	368,446	0.01
Apogee Enterprises, Inc.	2,240	130,185	0.00
Apollo Commercial Real Estate Finance, Inc.	6,254	43,294	0.00
Apollo Global Management, Inc.	33,935	3,780,851	0.09
Appfolio, Inc.	1,829	295,722	0.01
Appian Corp.	2,417	67,191	0.00
Apple Hospitality REIT, Inc.	12,560	144,196	0.00
Apple, Inc.	948,135	166,204,858	3.77
Applied Industrial Technologies, Inc.	3,300	595,035	0.01
Applied Materials, Inc.	54,527	7,699,055	0.18

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
AppLovin Corp.	16,719	2,202,152	0.05
AptarGroup, Inc.	4,053	529,303	0.01
Aptiv plc	18,540	818,953	0.02
Aramark	15,962	469,431	0.01
Arbor Realty Trust, Inc.	19,006	217,756	0.01
Arcadium Lithium plc	78,729	330,066	0.01
ArcBest Corp.	1,129	91,372	0.00
Arch Capital Group Ltd.	23,908	1,832,083	0.04
Arch Resources, Inc.	1,177	134,302	0.00
Archer-Daniels-Midland Co.	30,413	1,305,797	0.03
Archrock, Inc.	15,679	243,786	0.01
Arcosa, Inc.	2,523	183,743	0.00
Arcus Biosciences, Inc.	2,292	27,241	0.00
Ardagh Metal Packaging SA	8,974	25,617	0.00
ARES Management Corp.	12,295	1,604,141	0.04
Arista Networks, Inc.	16,928	5,086,895	0.12
ARMOUR Residential REIT, Inc.	9,303	135,603	0.00
Armstrong World Industries, Inc.	4,349	472,262	0.01
Array Technologies, Inc.	6,239	31,640	0.00
Arrow Electronics, Inc.	2,933	270,703	0.01
Arrowhead Pharmaceuticals, Inc.	6,844	102,369	0.00
Arthur J Gallagher & Co.	14,184	3,102,796	0.07
Artisan Partners Asset Management, Inc.	3,978	136,452	0.00
Arvinas, Inc.	3,085	63,373	0.00
Asana, Inc.	4,953	45,999	0.00
Asbury Automotive Group, Inc.	1,004	178,020	0.00
ASGN, Inc.	2,563	183,605	0.00
Ashland, Inc.	2,785	183,176	0.00
Aspen Technology, Inc.	1,784	325,454	0.01
Associated Banc-Corp.	20,600	380,066	0.01
Assurant, Inc.	3,108	463,402	0.01
Assured Guaranty Ltd.	2,794	181,355	0.00
Astera Labs, Inc.	1,968	107,305	0.00
AT&T, Inc.	467,406	8,187,289	0.19
ATI, Inc.	7,033	288,344	0.01
Atkore, Inc.	2,330	155,569	0.00
Atlanta Braves Holdings, Inc. Class A	644	21,068	0.00
Atlanta Braves Holdings, Inc. Class C	3,823	117,487	0.00
Atlantic Union Bankshares Corp.	5,630	165,530	0.00
Atlassian Corp.	10,479	1,535,845	0.04
Atmos Energy Corp.	9,993	1,079,087	0.02
AtriCure, Inc.	1,625	41,913	0.00
Aurora Innovation, Inc.	65,879	265,945	0.01
Autodesk, Inc.	14,190	3,131,039	0.07
Automatic Data Processing, Inc.	26,466	5,952,768	0.14
AutoNation, Inc.	2,075	250,827	0.01
AutoZone, Inc.	1,140	2,669,037	0.06
AvalonBay Communities, Inc.	9,204	1,586,011	0.04
Avangrid, Inc.	5,610	155,822	0.00
Avanos Medical, Inc.	2,201	31,963	0.00
Avantor, Inc.	42,548	739,994	0.02
Avery Dennison Corp.	4,881	786,336	0.02
Avidity Biosciences, Inc.	8,227	270,106	0.01
Avient Corp.	8,872	321,646	0.01
Avis Budget Group, Inc.	979	63,150	0.00
Avista Corp.	4,053	118,124	0.00
Avnet, Inc.	4,090	172,393	0.00
Axalta Coating Systems Ltd.	15,343	452,420	0.01
Axcelis Technologies, Inc.	2,747	182,279	0.00
Axis Capital Holdings Ltd.	5,610	341,448	0.01
Axon Enterprise, Inc.	4,598	1,514,285	0.03
Axonics, Inc.	2,305	126,039	0.00
Axos Financial, Inc.	4,440	233,768	0.01
Axsome Therapeutics, Inc.	3,041	210,468	0.01
AZEK Co., Inc.	8,570	293,299	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Azenta, Inc.	3,236	103,424	0.00
AZZ, Inc.	1,021	60,451	0.00
Badger Meter, Inc.	1,969	306,075	0.01
Baker Hughes Co.	64,046	1,896,000	0.04
Balchem Corp.	1,677	218,187	0.01
Ball Corp.	20,001	921,604	0.02
BancFirst Corp.	853	72,067	0.00
Bank of America Corp.	438,413	14,260,833	0.32
Bank of Hawaii Corp.	3,887	218,469	0.01
Bank of New York Mellon Corp.	47,672	2,793,614	0.06
Bank of NT Butterfield & Son Ltd.	2,580	73,388	0.00
Bank OZK	6,496	220,955	0.01
BankUnited, Inc.	5,984	164,489	0.00
Banner Corp.	1,771	88,216	0.00
Barnes Group, Inc.	1,905	69,286	0.00
Bath & Body Works, Inc.	13,793	304,473	0.01
Bausch Health Cos., Inc.	15,996	111,571	0.00
Baxter International, Inc.	34,965	971,454	0.02
Beacon Roofing Supply, Inc.	4,453	318,791	0.01
Beam Therapeutics, Inc.	2,963	50,495	0.00
Becton Dickinson & Co.	19,114	3,472,828	0.08
Belden, Inc.	3,403	302,118	0.01
BellRing Brands, Inc.	8,115	415,581	0.01
Benchmark Electronics, Inc.	3,668	123,394	0.00
Bentley Systems, Inc.	11,325	424,759	0.01
Berkshire Hathaway, Inc. Class A	32	16,830,367	0.38
Berkshire Hathaway, Inc. Class B	70,274	24,640,322	0.56
Berkshire Hills Bancorp, Inc.	6,028	127,673	0.00
Berry Global Group, Inc.	9,174	502,710	0.01
Best Buy Co., Inc.	14,326	1,006,993	0.02
BGC Group, Inc.	17,070	124,409	0.00
Bill Holdings, Inc.	5,607	254,564	0.01
BioCryst Pharmaceuticals, Inc.	9,213	57,400	0.00
Biogen, Inc.	9,283	1,256,146	0.03
Biohaven Ltd.	4,029	156,002	0.00
BioMarin Pharmaceutical, Inc.	12,037	616,713	0.01
Bio-Rad Laboratories, Inc.	1,489	414,775	0.01
Bio-Techne Corp.	10,470	600,601	0.01
BJ's Wholesale Club Holdings, Inc.	8,460	557,617	0.01
Black Hills Corp.	3,220	148,221	0.00
Blackbaud, Inc.	3,668	215,404	0.01
BlackLine, Inc.	2,730	117,575	0.00
Blackrock, Inc.	9,432	7,194,044	0.16
Blackstone Mortgage Trust, Inc.	9,921	140,522	0.00
Blackstone, Inc.	45,913	5,988,173	0.14
Block, Inc. (USD)	29,636	1,665,924	0.04
Block, Inc. CDI	6,073	345,292	0.01
Bloom Energy Corp.	9,648	71,967	0.00
Bloomin' Brands, Inc.	6,237	80,531	0.00
Blue Owl Capital, Inc.	36,330	631,286	0.01
Blueprint Medicines Corp.	3,967	269,681	0.01
Boeing Co.	45,213	5,249,795	0.12
Boise Cascade Co.	2,148	222,427	0.01
BOK Financial Corp.	1,098	90,588	0.00
Booking Holdings, Inc.	2,209	8,021,595	0.18
Boot Barn Holdings, Inc.	1,610	155,809	0.00
Booz Allen Hamilton Holding Corp.	8,093	1,144,030	0.03
BorgWarner, Inc.	13,186	344,817	0.01
Boston Beer Co., Inc.	563	127,463	0.00
Boston Scientific Corp.	94,652	6,182,770	0.14
Box, Inc.	13,528	334,189	0.01
Boyd Gaming Corp.	4,055	218,544	0.01
BP plc	1,081,292	4,072,686	0.09
Braze, Inc.	4,873	119,205	0.00
Bread Financial Holdings, Inc.	4,634	179,607	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Bridgebio Pharma, Inc.	11,117	202,340	0.01
Bright Horizons Family Solutions, Inc.	4,258	442,012	0.01
Brighthouse Financial, Inc.	3,421	125,835	0.00
Brinker International, Inc.	3,283	262,175	0.01
Brink's Co.	3,646	291,221	0.01
Bristol-Myers Squibb Co.	133,340	5,779,988	0.13
Brixmor Property Group, Inc.	22,680	475,422	0.01
Broadcom, Inc.	296,823	39,179,314	0.89
Broadridge Financial Solutions, Inc.	7,271	1,192,520	0.03
Broadstone Net Lease, Inc.	10,338	141,442	0.00
Brookfield Renewable Corp. Class A (CAD)	7,709	180,666	0.00
Brookfield Renewable Corp. Class A (USD)	18	428	0.00
Brown & Brown, Inc.	15,445	1,256,960	0.03
Brown-Forman Corp. Class B	10,891	372,987	0.01
BRP, Inc.	1,920	73,462	0.00
Bruker Corp.	8,150	358,736	0.01
Brunswick Corp.	4,555	282,409	0.01
Buckle, Inc.	828	27,404	0.00
Builders FirstSource, Inc.	7,759	1,033,447	0.02
Bumble, Inc.	3,861	21,262	0.00
Bunge Global SA	9,887	646,060	0.02
Burlington Stores, Inc.	4,004	771,961	0.02
BWX Technologies, Inc.	6,638	628,820	0.01
BXP, Inc.	10,827	678,177	0.02
C3.ai, Inc.	4,918	94,141	0.00
Cable One, Inc.	253	67,036	0.00
Cabot Corp.	2,955	247,957	0.01
CACI International, Inc.	1,493	642,037	0.02
Cactus, Inc.	5,869	270,751	0.01
Cadence Bank	14,859	386,139	0.01
Cadence Design Systems, Inc.	18,027	3,871,534	0.09
Caesars Entertainment, Inc.	14,474	450,775	0.01
California Resources Corp.	3,622	146,441	0.00
California Water Service Group	2,794	112,921	0.00
Calix, Inc.	2,496	68,688	0.00
Cal-Maine Foods, Inc.	3,014	205,786	0.01
Camden Property Trust	7,699	692,740	0.02
Campbell Soup Co.	13,136	476,540	0.01
Cannae Holdings, Inc.	8,424	129,998	0.00
Capital One Financial Corp.	24,506	3,103,732	0.07
Capri Holdings Ltd.	6,215	95,474	0.00
Cardinal Health, Inc.	15,580	1,315,209	0.03
CareTrust REIT, Inc.	11,398	289,638	0.01
Cargurus, Inc.	3,446	83,118	0.00
Carlisle Cos., Inc.	2,972	976,589	0.02
Carlyle Group, Inc.	13,538	526,715	0.01
CarMax, Inc.	9,805	551,929	0.01
Carnival Corp.	64,564	1,104,315	0.03
Carnival plc	11,252	175,194	0.00
Carpenter Technology Corp.	2,818	327,819	0.01
Carrier Global Corp.	55,393	3,133,186	0.07
Carter's, Inc.	4,014	170,720	0.00
Carvana Co.	7,219	1,386,976	0.03
Casella Waste Systems, Inc.	3,993	303,905	0.01
Casey's General Stores, Inc.	2,331	714,394	0.02
Catalent, Inc.	11,821	538,526	0.01
Caterpillar, Inc.	31,761	9,292,008	0.21
Cathay General Bancorp	4,519	161,618	0.00
Cava Group, Inc.	5,301	550,819	0.01
Cavco Industries, Inc.	869	276,723	0.01
CBIZ, Inc.	4,855	260,074	0.01
Cboe Global Markets, Inc.	7,035	1,168,588	0.03
CBRE Group, Inc.	20,012	2,038,014	0.05

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
CCC Intelligent Solutions Holdings, Inc.	26,037	210,621	0.01
CDW Corp.	8,411	1,231,049	0.03
Celanese Corp.	7,959	779,774	0.02
Celsius Holdings, Inc.	11,113	260,008	0.01
Cencora, Inc.	11,179	1,983,205	0.05
Centene Corp.	33,872	1,639,789	0.04
CenterPoint Energy, Inc.	43,350	995,029	0.02
Centerspace	1,035	56,071	0.00
Central Garden & Pet Co. Class A	1,995	45,187	0.00
Century Aluminum Co.	1,888	25,919	0.00
Century Communities, Inc.	1,237	85,276	0.00
Certara, Inc.	6,925	54,887	0.00
CF Industries Holdings, Inc.	11,149	713,089	0.02
CH Robinson Worldwide, Inc.	8,041	643,956	0.02
Champion Homes, Inc.	3,395	232,988	0.01
ChampionX Corp.	11,745	257,620	0.01
Charles River Laboratories International, Inc.	3,126	434,307	0.01
Charles Schwab Corp.	97,188	5,352,089	0.12
Chart Industries, Inc.	2,397	225,092	0.01
Charter Communications, Inc.	6,327	1,612,250	0.04
Cheesecake Factory, Inc.	3,529	126,788	0.00
Chemed Corp.	997	418,932	0.01
Chemours Co.	7,644	107,854	0.00
Cheniere Energy, Inc.	15,106	2,249,716	0.05
Chesapeake Utilities Corp.	1,044	97,250	0.00
Chevron Corp.	111,303	12,878,654	0.29
Chimera Investment Corp.	1,813	21,266	0.00
Chipotle Mexican Grill, Inc.	90,125	3,909,519	0.09
Choice Hotels International, Inc.	1,639	177,904	0.00
Chord Energy Corp.	3,759	365,681	0.01
Chord Energy Corp.- New Shares	2,000	194,563	0.00
Chubb Ltd.	26,044	5,722,734	0.13
Church & Dwight Co., Inc.	17,234	1,338,747	0.03
Churchill Downs, Inc.	4,483	488,522	0.01
Ciena Corp.	11,324	559,396	0.01
Cigna Group	18,298	4,477,258	0.10
Cincinnati Financial Corp.	10,247	1,122,058	0.03
Cinemark Holdings, Inc.	7,394	171,213	0.00
Cintas Corp.	21,563	3,450,518	0.08
Cirrus Logic, Inc.	3,656	312,153	0.01
Cisco Systems, Inc.	262,985	11,197,297	0.25
Citigroup, Inc.	124,449	6,210,595	0.14
Citizens Financial Group, Inc.	30,279	991,990	0.02
City Holding Co.	860	77,950	0.00
Civitas Resources, Inc.	8,201	311,162	0.01
Clarivate plc	19,959	102,461	0.00
Clean Harbors, Inc.	3,108	559,037	0.01
Cleanspark, Inc.	19,430	160,198	0.00
Clear Secure, Inc.	4,332	123,796	0.00
Clearway Energy, Inc. Class A	5,164	107,003	0.00
Clearway Energy, Inc. Class C	4,316	95,273	0.00
Cleveland-Cliffs, Inc.	30,107	303,962	0.01
Clorox Co.	8,470	1,043,886	0.02
Cloudflare, Inc.	19,134	1,305,366	0.03
CME Group, Inc.	23,354	4,092,606	0.09
CMS Energy Corp.	21,360	1,156,346	0.03
CNA Financial Corp.	1,098	40,875	0.00
CNH Industrial NV	52,199	455,140	0.01
CNO Financial Group, Inc.	6,942	185,584	0.00
CNX Resources Corp.	14,202	375,914	0.01
Coca-Cola Co.	247,251	12,558,237	0.29
Coca-Cola Consolidated, Inc.	390	340,921	0.01
Coeur Mining, Inc.	33,688	168,486	0.00
Cogent Communications Holdings, Inc.	2,667	166,474	0.00
Cognex Corp.	10,308	322,554	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Cognizant Technology Solutions Corp.	30,923	1,793,831	0.04
Cohen & Steers, Inc.	1,091	83,816	0.00
Coherent Corp.	9,222	662,716	0.02
Coinbase Global, Inc.	13,070	1,821,454	0.04
Colgate-Palmolive Co.	51,035	3,717,917	0.08
Columbia Banking System, Inc.	11,136	246,860	0.01
Columbia Financial, Inc.	408	5,420	0.00
Columbia Sportswear Co.	1,700	106,352	0.00
Comcast Corp.	250,298	8,499,992	0.19
Comerica, Inc.	9,917	491,357	0.01
Comfort Systems USA, Inc.	2,399	728,965	0.02
Commerce Bancshares, Inc.	6,741	327,652	0.01
Commercial Metals Co.	7,786	325,575	0.01
Community Financial System, Inc.	4,395	209,007	0.01
CommVault Systems, Inc.	2,804	340,628	0.01
Comstock Resources, Inc.	4,083	36,713	0.00
Conagra Brands, Inc.	30,264	681,479	0.02
Concentrix Corp.	4,368	144,326	0.00
Confluent, Inc.	16,705	339,778	0.01
CONMED Corp.	1,902	100,925	0.00
ConocoPhillips	76,364	6,506,371	0.15
CONSOL Energy, Inc.	2,253	194,379	0.00
Consolidated Edison, Inc.	23,071	1,824,829	0.04
Constellation Brands, Inc.	10,597	1,913,997	0.04
Constellation Energy Corp.	20,723	4,235,834	0.10
Constellium SE	7,334	63,320	0.00
Cooper Cos., Inc.	12,149	989,194	0.02
Copart, Inc.	55,553	2,224,022	0.05
COPT Defense Properties	6,469	162,021	0.00
Corcept Therapeutics, Inc.	6,854	260,854	0.01
Core & Main, Inc.	15,089	519,222	0.01
Core Laboratories, Inc.	2,165	31,827	0.00
Corebridge Financial, Inc.	17,557	433,992	0.01
CoreCivic, Inc.	6,234	66,963	0.00
Corning, Inc.	48,479	1,794,137	0.04
Corpay, Inc.	4,439	1,138,123	0.03
Corteva, Inc.	46,916	2,223,096	0.05
CorVel Corp.	600	138,990	0.00
CoStar Group, Inc.	26,608	1,506,266	0.03
Costco Wholesale Corp.	28,816	19,590,137	0.44
Coterra Energy, Inc.	54,382	1,011,798	0.02
Coty, Inc.	27,257	157,735	0.00
Coursera, Inc.	6,244	33,705	0.00
Cousins Properties, Inc.	8,758	208,655	0.01
Cracker Barrel Old Country Store, Inc.	1,481	54,787	0.00
Crane Co.	3,074	375,891	0.01
Crane NXT Co.	3,154	133,088	0.00
Credit Acceptance Corp.	384	126,859	0.00
Credo Technology Group Holding Ltd.	10,662	312,318	0.01
CRH plc	45,761	3,383,568	0.08
Crinetics Pharmaceuticals, Inc.	7,334	318,996	0.01
Crocs, Inc.	3,709	310,822	0.01
Crowdstrike Holdings, Inc.	14,978	3,456,830	0.08
Crown Castle, Inc.	28,354	2,370,829	0.05
Crown Holdings, Inc.	7,192	523,436	0.01
CSG Systems International, Inc.	1,628	59,022	0.00
CSL Ltd.	31,226	4,565,004	0.10
CSW Industrials, Inc.	1,337	367,203	0.01
CSX Corp.	127,859	3,342,545	0.08
CTS Corp.	1,830	70,444	0.00
CubeSmart	15,299	568,692	0.01
Cullen/Frost Bankers, Inc.	5,108	505,536	0.01
Cummins, Inc.	9,065	2,319,679	0.05
Curbline Properties Corp.	5,510	97,030	0.00
Curtiss-Wright Corp.	2,470	662,836	0.02

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Cushman & Wakefield plc	14,924	157,290	0.00
CVB Financial Corp.	15,258	230,594	0.01
CVR Energy, Inc.	412	5,092	0.00
CVS Health Corp.	83,444	3,662,542	0.08
CyberArk Software Ltd.	2,764	592,681	0.01
Cytokinetics, Inc.	7,150	283,687	0.01
Dana, Inc.	25,352	151,049	0.00
Danaher Corp.	42,159	8,057,647	0.18
Darden Restaurants, Inc.	8,416	1,047,835	0.02
Darling Ingredients, Inc.	9,180	279,402	0.01
Datadog, Inc.	19,830	1,932,641	0.04
Dave & Buster's Entertainment, Inc.	2,449	70,328	0.00
DaVita, Inc.	3,002	326,434	0.01
Dayforce, Inc.	10,248	565,547	0.01
Deckers Outdoor Corp.	10,690	1,339,192	0.03
Deere & Co.	16,406	5,161,770	0.12
Delek U.S. Holdings, Inc.	3,460	42,145	0.00
Dell Technologies, Inc.	18,357	1,765,237	0.04
Delta Air Lines, Inc.	10,782	479,703	0.01
Deluxe Corp.	1,526	22,267	0.00
Denali Therapeutics, Inc.	6,350	128,171	0.00
Dentsply Sirona, Inc.	16,764	301,730	0.01
Devon Energy Corp.	40,702	1,224,559	0.03
Dexcom, Inc.	26,196	1,435,875	0.03
Diamondback Energy, Inc.	12,749	1,752,028	0.04
DiamondRock Hospitality Co.	13,936	92,896	0.00
Dick's Sporting Goods, Inc.	3,494	532,505	0.01
Digital Realty Trust, Inc.	20,704	2,868,914	0.07
DigitalBridge Group, Inc.	7,161	87,337	0.00
DigitalOcean Holdings, Inc.	2,844	87,578	0.00
Dillard's, Inc.	214	61,904	0.00
Diodes, Inc.	2,474	112,534	0.00
Discover Financial Services	16,395	1,892,443	0.04
Diversified Energy Co. plc	10,383	97,081	0.00
DNOW, Inc.	7,200	66,251	0.00
DocuSign, Inc.	12,536	676,602	0.02
Dolby Laboratories, Inc.	4,033	228,557	0.01
Dollar General Corp.	14,928	929,365	0.02
Dollar Tree, Inc.	12,621	634,462	0.01
Dominion Energy, Inc.	54,361	2,516,256	0.06
Domino's Pizza, Inc.	2,437	784,924	0.02
Donaldson Co., Inc.	7,697	437,819	0.01
DoorDash, Inc.	22,381	2,727,884	0.06
Dorman Products, Inc.	1,610	142,748	0.00
DoubleVerify Holdings, Inc.	9,833	130,327	0.00
Douglas Emmett, Inc.	16,866	233,381	0.01
Dover Corp.	9,264	1,364,471	0.03
Dow, Inc.	43,943	1,687,789	0.04
Doximity, Inc.	6,275	203,578	0.01
DR Horton, Inc.	19,573	2,571,522	0.06
DraftKings, Inc.	29,283	804,249	0.02
Driven Brands Holdings, Inc.	2,725	31,433	0.00
Dropbox, Inc.	18,911	380,088	0.01
DT Midstream, Inc.	6,298	441,715	0.01
DTE Energy Co.	12,799	1,236,346	0.03
Duke Energy Corp.	49,000	4,392,908	0.10
Dun & Bradstreet Holdings, Inc.	26,955	248,867	0.01
Duolingo, Inc.	2,545	578,997	0.01
DuPont de Nemours, Inc.	26,374	1,701,854	0.04
Dutch Bros, Inc.	9,470	243,960	0.01
DXC Technology Co.	11,628	179,713	0.00
Dycom Industries, Inc.	1,620	219,516	0.01
Dynatrace, Inc.	15,544	650,221	0.02
Dyne Therapeutics, Inc.	6,634	148,661	0.00
E2open Parent Holdings, Inc.	11,438	26,067	0.00
Eagle Materials, Inc.	2,233	495,753	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
East West Bancorp, Inc.	9,821	744,109	0.02
Eastern Bankshares, Inc.	19,822	251,620	0.01
EastGroup Properties, Inc.	3,138	417,766	0.01
Eastman Chemical Co.	7,568	618,555	0.01
Eaton Corp. plc	26,257	6,771,497	0.15
eBay, Inc.	32,649	1,459,194	0.03
Ecolab, Inc.	15,906	3,039,542	0.07
Edgewell Personal Care Co.	4,364	118,566	0.00
Edison International	24,660	1,580,320	0.04
Edwards Lifesciences Corp.	38,386	2,001,035	0.05
Elanco Animal Health, Inc.	32,352	318,324	0.01
Elastic NV	5,382	335,860	0.01
Electronic Arts, Inc.	17,883	2,097,722	0.05
Element Solutions, Inc.	12,516	263,725	0.01
Elevance Health, Inc.	15,236	4,810,959	0.11
elf Beauty, Inc.	3,607	295,288	0.01
Eli Lilly & Co.	52,221	33,712,851	0.77
Elme Communities	3,335	43,787	0.00
EMCOR Group, Inc.	3,055	1,059,348	0.02
Emerson Electric Co.	37,443	3,152,360	0.07
Empire State Realty Trust, Inc.	2,676	22,063	0.00
Employers Holdings, Inc.	2,421	91,726	0.00
Encompass Health Corp.	6,683	517,112	0.01
Encore Capital Group, Inc.	679	24,125	0.00
Energizer Holdings, Inc.	4,777	119,123	0.00
Enerpac Tool Group Corp.	4,944	169,665	0.00
EnerSys	2,872	216,352	0.01
Enovis Corp.	2,227	71,505	0.00
Enovix Corp.	11,633	81,435	0.00
Enphase Energy, Inc.	8,215	530,542	0.01
Enpro, Inc.	1,835	207,828	0.01
Ensign Group, Inc.	4,700	566,055	0.01
Enstar Group Ltd.	762	191,145	0.00
Entegris, Inc.	9,109	740,822	0.02
Entergy Corp.	13,361	1,607,498	0.04
Envestnet, Inc.	3,238	158,116	0.00
Envista Holdings Corp.	8,741	142,641	0.00
EOG Resources, Inc.	36,902	3,500,905	0.08
EPAM Systems, Inc.	3,451	506,007	0.01
EPR Properties	3,166	111,702	0.00
EQT Corp.	38,580	1,096,499	0.03
Equifax, Inc.	7,925	1,633,759	0.04
Equinix, Inc.	6,177	4,361,257	0.10
Equitable Holdings, Inc.	20,415	719,642	0.02
Equity Commonwealth	9,396	144,633	0.00
Equity LifeStyle Properties, Inc.	11,349	618,980	0.01
Equity Residential	25,038	1,370,454	0.03
Esab Corp.	3,198	306,057	0.01
ESCO Technologies, Inc.	1,637	159,848	0.00
Essent Group Ltd.	5,792	270,307	0.01
Essential Properties Realty Trust, Inc.	17,120	421,858	0.01
Essential Utilities, Inc.	17,418	522,547	0.01
Essex Property Trust, Inc.	4,227	933,350	0.02
Estee Lauder Cos., Inc.	15,434	827,613	0.02
Etsy, Inc.	7,966	318,727	0.01
Euronet Worldwide, Inc.	3,715	284,480	0.01
Evercore, Inc.	2,561	526,483	0.01
Everest Group Ltd.	2,676	740,305	0.02
Evergy, Inc.	14,399	676,803	0.02
Eversource Energy	23,635	1,210,383	0.03
Evolent Health, Inc.	9,493	172,338	0.00
Exact Sciences Corp.	12,866	689,409	0.02
Exelixis, Inc.	19,660	507,538	0.01
Exelon Corp.	66,326	2,026,951	0.05
ExlService Holdings, Inc.	8,700	281,914	0.01
eXp World Holdings, Inc.	1,494	15,479	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Expand Energy Corp.	15,327	1,009,402	0.02
Expedia Group, Inc.	8,706	1,058,074	0.02
Expeditors International of Washington, Inc.	8,677	803,145	0.02
Experian plc	58,612	2,213,189	0.05
Exponent, Inc.	4,308	316,185	0.01
Extra Space Storage, Inc.	13,298	1,689,389	0.04
Extreme Networks, Inc.	7,130	82,799	0.00
Exxon Mobil Corp.	291,576	26,468,984	0.60
F&G Annuities & Life, Inc.	657	20,472	0.00
F5, Inc.	4,226	768,283	0.02
FactSet Research Systems, Inc.	2,709	956,689	0.02
Fair Isaac Corp.	1,549	2,401,412	0.05
Fastenal Co.	37,541	2,281,982	0.05
Fastly, Inc.	5,696	32,032	0.00
Federal Realty Investment Trust	6,261	539,781	0.01
Federal Signal Corp.	3,239	205,327	0.01
FedEx Corp.	14,536	3,098,957	0.07
Ferguson Enterprises, Inc.	13,178	2,016,189	0.05
Ferrovial SE	32,377	1,007,765	0.02
Fidelity National Financial, Inc.	17,234	806,573	0.02
Fidelity National Information Services, Inc.	36,478	2,545,928	0.06
Fifth Third Bancorp	45,107	1,531,109	0.04
First American Financial Corp.	5,696	284,124	0.01
First Citizens BancShares, Inc.	754	1,135,103	0.03
First Commonwealth Financial Corp.	5,065	64,728	0.00
First Financial Bancorp	4,025	80,052	0.00
First Financial Bankshares, Inc.	11,887	333,777	0.01
First Hawaiian, Inc.	6,048	116,336	0.00
First Horizon Corp.	37,382	503,893	0.01
First Industrial Realty Trust, Inc.	10,798	440,605	0.01
First Interstate BancSystem, Inc.	3,455	82,717	0.00
First Merchants Corp.	4,768	137,256	0.00
First Solar, Inc.	7,179	1,085,966	0.03
FirstCash Holdings, Inc.	2,217	178,426	0.00
FirstEnergy Corp.	36,824	1,197,822	0.03
Fiserv, Inc.	37,281	5,738,954	0.13
Five Below, Inc.	3,494	257,556	0.01
Five9, Inc.	3,899	89,465	0.00
Fiverr International Ltd.	760	17,273	0.00
Flagstar Financial, Inc.	21,123	166,106	0.00
Flex Ltd.	25,659	691,545	0.02
Floor & Decor Holdings, Inc.	7,785	623,333	0.01
Flowers Foods, Inc.	20,961	362,434	0.01
Flowserve Corp.	12,166	498,128	0.01
Fluence Energy, Inc.	3,943	66,706	0.00
Fluor Corp.	11,700	475,863	0.01
Flywire Corp.	8,826	119,520	0.00
FMC Corp.	7,308	369,365	0.01
FNB Corp.	17,368	195,747	0.00
Foot Locker, Inc.	5,913	106,656	0.00
Ford Motor Co.	262,356	2,097,788	0.05
FormFactor, Inc.	3,822	112,789	0.00
Fortinet, Inc.	41,639	2,545,983	0.06
Fortive Corp.	23,926	1,329,130	0.03
Fortrea Holdings, Inc.	4,065	53,150	0.00
Fortune Brands Innovations, Inc.	8,746	566,536	0.01
Four Corners Property Trust, Inc.	3,975	85,180	0.00
Fox Corp. Class A	4,730	154,374	0.00
Fox Corp. Class B	21,686	656,830	0.02
Fox Factory Holding Corp.	2,017	56,400	0.00
Franklin Electric Co., Inc.	2,566	191,006	0.00
Franklin Resources, Inc.	15,097	244,013	0.01
Freeport-McMoRan, Inc.	95,243	3,335,155	0.08
Fresh Del Monte Produce, Inc.	1,979	49,442	0.00
Freshpet, Inc.	2,761	284,637	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Freshworks, Inc.	8,981	81,661	0.00
Frontdoor, Inc.	7,161	276,659	0.01
Frontier Communications Parent, Inc.	16,031	445,399	0.01
FTAI Aviation Ltd.	7,061	738,312	0.02
FTI Consulting, Inc.	2,188	332,034	0.01
Fulton Financial Corp.	9,432	132,788	0.00
GameStop Corp.	26,145	451,053	0.01
Gaming & Leisure Properties, Inc.	15,629	610,013	0.01
Gap, Inc.	11,268	182,037	0.00
Garmin Ltd.	10,450	1,611,901	0.04
Gartner, Inc.	5,034	1,970,334	0.05
Gates Industrial Corp. plc	12,586	189,429	0.00
GATX Corp.	2,467	264,363	0.01
GCC SAB de CV	14,400	91,081	0.00
GCI Liberty, Inc. Escrow[1]	1,454	—	0.00
GE HealthCare Technologies, Inc.	29,413	1,998,387	0.05
GE Vernova, Inc.	17,672	4,146,355	0.09
Gen Digital, Inc.	36,721	830,875	0.02
Generac Holdings, Inc.	4,339	559,094	0.01
General Dynamics Corp.	17,538	3,977,955	0.09
General Electric Co.	71,104	9,498,788	0.22
General Mills, Inc.	36,961	1,955,500	0.04
General Motors Co.	73,636	2,907,296	0.07
Genpact Ltd.	13,007	386,067	0.01
Gentex Corp.	16,764	394,961	0.01
Gentherm, Inc.	1,134	37,002	0.00
Genuine Parts Co.	8,889	792,968	0.02
Genworth Financial, Inc.	23,251	121,712	0.00
GEO Group, Inc.	4,541	53,581	0.00
Getty Realty Corp.	1,732	42,288	0.00
GFL Environmental, Inc.	14,347	461,120	0.01
Gibraltar Industries, Inc.	1,552	81,231	0.00
G-III Apparel Group Ltd.	919	21,623	0.00
Gilead Sciences, Inc.	82,527	5,700,794	0.13
Gitlab, Inc.	9,256	386,684	0.01
Glacier Bancorp, Inc.	6,320	256,163	0.01
Glaukos Corp.	3,263	335,907	0.01
Global Net Lease, Inc.	12,070	73,134	0.00
Global Payments, Inc.	17,458	1,408,291	0.03
GLOBALFOUNDRIES, Inc.	6,817	193,537	0.00
Globant SA	2,996	488,765	0.01
Globe Life, Inc.	6,317	518,862	0.01
Globus Medical, Inc.	6,663	381,128	0.01
GMS, Inc.	2,280	159,413	0.00
GoDaddy, Inc.	8,509	1,103,559	0.03
Golar LNG Ltd.	4,881	137,624	0.00
Goldman Sachs Group, Inc.	20,372	8,201,887	0.19
Goodyear Tire & Rubber Co.	14,994	93,417	0.00
GQG Partners, Inc.	42,806	60,845	0.00
Graco, Inc.	10,742	680,624	0.02
Graham Holdings Co.	186	122,005	0.00
GRAIL, Inc.	1,620	17,061	0.00
Grand Canyon Education, Inc.	1,657	176,546	0.00
Granite Construction, Inc.	2,377	155,398	0.00
Graphic Packaging Holding Co.	19,480	428,192	0.01
Green Brick Partners, Inc.	1,600	85,846	0.00
Greenbrier Cos., Inc.	1,260	58,137	0.00
Greif, Inc. Class A	1,028	49,935	0.00
Griffon Corp.	2,308	112,793	0.00
Grocery Outlet Holding Corp.	4,326	48,084	0.00
Group 1 Automotive, Inc.	823	233,236	0.01
GSK plc	263,299	3,665,122	0.08
Guardant Health, Inc.	5,562	94,571	0.00
Guess?, Inc.	257	3,396	0.00
Guidewire Software, Inc.	5,531	800,966	0.02
GXO Logistics, Inc.	9,664	449,356	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
H&E Equipment Services, Inc.	1,750	71,122	0.00
H&R Block, Inc.	9,544	443,479	0.01
HA Sustainable Infrastructure Capital, Inc.	7,471	203,271	0.01
Haemonetics Corp.	5,153	285,256	0.01
Haleon plc	512,935	1,909,144	0.04
Halliburton Co.	60,106	1,296,886	0.03
Halozyme Therapeutics, Inc.	7,047	277,243	0.01
Hamilton Lane, Inc.	3,319	463,754	0.01
Hancock Whitney Corp.	6,089	246,658	0.01
Hanesbrands, Inc.	21,879	117,934	0.00
Hanover Insurance Group, Inc.	2,518	290,374	0.01
Harley-Davidson, Inc.	7,532	187,062	0.00
Harmony Biosciences Holdings, Inc.	1,714	42,822	0.00
Hartford Financial Services Group, Inc.	18,530	1,591,622	0.04
Hasbro, Inc.	8,171	417,051	0.01
HashiCorp, Inc.	7,585	199,765	0.01
Hawaiian Electric Industries, Inc.	18,026	143,995	0.00
Hayward Holdings, Inc.	15,457	195,369	0.00
HB Fuller Co.	5,266	299,703	0.01
HCA Healthcare, Inc.	12,395	3,458,531	0.08
Healthcare Realty Trust, Inc.	20,625	275,610	0.01
HealthEquity, Inc.	5,507	365,163	0.01
Healthpeak Properties, Inc.	48,190	841,119	0.02
Heartland Express, Inc.	1,680	14,113	0.00
Heartland Financial USA, Inc.	4,084	188,881	0.00
Hecla Mining Co.	33,020	166,429	0.00
HEICO Corp.	5,484	1,044,292	0.02
HEICO Corp. Class A	2,033	303,452	0.01
Helen of Troy Ltd.	1,312	64,955	0.00
Helios Technologies, Inc.	2,259	81,055	0.00
Helmerich & Payne, Inc.	4,451	116,325	0.00
Henry Schein, Inc.	7,523	410,894	0.01
Herbalife Ltd.	2,706	15,849	0.00
Herc Holdings, Inc.	2,127	346,336	0.01
Hershey Co.	9,440	1,303,751	0.03
Hertz Global Holdings, Inc.	10,922	23,532	0.00
Hess Corp.	17,784	1,858,838	0.04
Hewlett Packard Enterprise Co.	88,480	1,342,014	0.03
Hexcel Corp.	4,505	205,654	0.01
HF Sinclair Corp.	10,480	314,649	0.01
Highwoods Properties, Inc.	9,633	251,231	0.01
Hillenbrand, Inc.	3,684	78,915	0.00
Hilltop Holdings, Inc.	2,890	68,853	0.00
Hilton Grand Vacations, Inc.	6,701	192,224	0.00
Hilton Worldwide Holdings, Inc.	15,601	2,847,291	0.07
Hims & Hers Health, Inc.	17,212	252,226	0.01
HNI Corp.	2,482	95,234	0.00
Holcim AG	37,547	2,873,523	0.07
Hologic, Inc.	14,723	926,107	0.02
Home BancShares, Inc.	9,126	193,714	0.00
Home Depot, Inc.	64,401	19,725,304	0.45
Honeywell International, Inc.	41,867	6,695,662	0.15
Hope Bancorp, Inc.	3,961	38,142	0.00
Horace Mann Educators Corp.	1,798	52,081	0.00
Hormel Foods Corp.	21,889	520,133	0.01
Host Hotels & Resorts, Inc.	50,549	677,447	0.02
Houlihan Lokey, Inc.	3,488	468,105	0.01
Howard Hughes Holdings, Inc.	2,174	128,531	0.00
Howmet Aerospace, Inc.	25,909	2,009,200	0.05
HP, Inc.	64,116	1,771,401	0.04
Hub Group, Inc.	2,486	83,901	0.00
Hubbell, Inc.	3,391	1,124,927	0.03
HubSpot, Inc.	3,206	1,385,290	0.03
Humana, Inc.	7,960	1,596,830	0.04
Huntington Bancshares, Inc.	97,015	1,175,666	0.03

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Huntington Ingalls Industries, Inc.	2,587	372,018	0.01
Huntsman Corp.	8,353	142,871	0.00
Huron Consulting Group, Inc.	1,289	115,621	0.00
Hyatt Hotels Corp.	3,614	409,258	0.01
IAC, Inc.	6,329	236,048	0.01
ICON plc	5,122	883,646	0.02
ICU Medical, Inc.	994	132,000	0.00
IDACORP, Inc.	4,576	368,387	0.01
IDEX Corp.	5,080	847,596	0.02
IDEXX Laboratories, Inc.	5,282	1,671,761	0.04
Illinois Tool Works, Inc.	18,535	3,764,381	0.09
Illumina, Inc.	11,122	1,246,851	0.03
IMAX Corp.	765	14,447	0.00
Immunovant, Inc.	4,468	101,652	0.00
Impinj, Inc.	1,674	247,236	0.01
Inari Medical, Inc.	3,131	117,822	0.00
Incyte Corp.	11,203	645,786	0.02
Independence Realty Trust, Inc.	14,308	218,462	0.01
Independent Bank Corp. (Massachusetts)	4,911	240,002	0.01
Independent Bank Group, Inc.	3,269	148,340	0.00
Informatica, Inc.	4,991	106,059	0.00
Ingersoll Rand, Inc.	27,261	2,035,591	0.05
Ingevity Corp.	4,339	141,073	0.00
Ingredion, Inc.	4,147	428,006	0.01
Inmode Ltd.	3,054	40,573	0.00
Innospec, Inc.	1,066	89,358	0.00
Innovative Industrial Properties, Inc.	1,399	140,363	0.00
Innoviva, Inc.	5,699	86,617	0.00
Insight Enterprises, Inc.	1,973	268,438	0.01
Insmed, Inc.	10,158	531,268	0.01
Insperity, Inc.	1,847	113,077	0.00
Inspire Medical Systems, Inc.	1,883	285,866	0.01
Installed Building Products, Inc.	1,910	322,679	0.01
Insulet Corp.	4,413	794,213	0.02
Integer Holdings Corp.	1,971	190,454	0.00
Integra LifeSciences Holdings Corp.	5,078	74,058	0.00
Intel Corp.	280,224	4,692,743	0.11
Intellia Therapeutics, Inc.	8,957	98,930	0.00
Interactive Brokers Group, Inc.	6,407	760,378	0.02
Intercontinental Exchange, Inc.	35,793	4,339,762	0.10
InterDigital, Inc.	1,372	160,544	0.00
International Bancshares Corp.	2,540	120,831	0.00
International Business Machines Corp.	59,386	9,544,999	0.22
International Flavors & Fragrances, Inc.	16,383	1,266,652	0.03
International Game Technology plc	5,224	82,567	0.00
International Paper Co.	23,683	1,023,105	0.02
Interparfums, Inc.	1,251	117,807	0.00
Interpublic Group of Cos., Inc.	27,098	619,251	0.01
Intra-Cellular Therapies, Inc.	5,889	388,065	0.01
Intuit, Inc.	17,863	8,474,039	0.19
Intuitive Surgical, Inc.	23,045	9,027,463	0.21
Invesco Ltd.	26,075	351,480	0.01
Invitation Homes, Inc.	39,723	970,173	0.02
Ionis Pharmaceuticals, Inc.	9,152	273,069	0.01
IonQ, Inc.	17,691	206,956	0.01
Iovance Biotherapeutics, Inc.	15,791	128,229	0.00
IPG Photonics Corp.	1,363	85,831	0.00
IQVIA Holdings, Inc.	11,663	1,867,315	0.04
iRhythm Technologies, Inc.	1,656	93,076	0.00
Iridium Communications, Inc.	7,742	176,561	0.00
Iron Mountain, Inc.	19,030	1,830,398	0.04
Ironwood Pharmaceuticals, Inc.	4,995	15,347	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Itron, Inc.	2,814	244,618	0.01
ITT, Inc.	5,564	606,624	0.01
J & J Snack Foods Corp.	623	79,466	0.00
J M Smucker Co.	7,085	625,424	0.01
Jabil, Inc.	7,089	678,601	0.02
Jack Henry & Associates, Inc.	4,918	695,632	0.02
Jack in the Box, Inc.	940	36,009	0.00
Jackson Financial, Inc.	5,739	446,211	0.01
Jacobs Solutions, Inc.	8,951	978,404	0.02
James Hardie Industries plc	30,975	770,578	0.02
Jamf Holding Corp.	4,354	56,353	0.00
Janus Henderson Group plc	6,088	195,570	0.00
Jazz Pharmaceuticals plc	4,508	385,739	0.01
JB Hunt Transport Services, Inc.	5,249	737,428	0.02
JBG SMITH Properties	5,528	73,096	0.00
JBS SA	70,908	342,997	0.01
Jefferies Financial Group, Inc.	12,473	621,104	0.01
JELD-WEN Holding, Inc.	2,880	31,742	0.00
JetBlue Airways Corp.	5,495	24,362	0.00
Joby Aviation, Inc.	7,230	26,993	0.00
John Bean Technologies Corp.	3,145	272,535	0.01
John Wiley & Sons, Inc. Class A	1,857	71,209	0.00
Johnson & Johnson	155,928	19,381,095	0.44
Johnson Controls International plc	42,564	2,500,572	0.06
Jones Lang LaSalle, Inc.	3,070	646,165	0.02
JPMorgan Chase & Co.	186,070	32,105,103	0.73
JS Global Lifestyle Co. Ltd.	71,500	11,231	0.00
Juniper Networks, Inc.	18,491	559,628	0.01
Kadant, Inc.	747	193,814	0.00
Kaiser Aluminum Corp.	859	49,616	0.00
KB Home	7,316	446,762	0.01
KBR, Inc.	7,728	402,855	0.01
Kellanova	17,371	1,089,699	0.03
Kemper Corp.	3,636	176,024	0.00
Kennametal, Inc.	3,083	60,694	0.00
Kennedy-Wilson Holdings, Inc.	3,965	32,968	0.00
Kenvue, Inc.	129,553	2,309,615	0.05
Keurig Dr Pepper, Inc.	68,756	1,760,013	0.04
KeyCorp	63,785	855,825	0.02
Keysight Technologies, Inc.	11,306	1,310,306	0.03
Kilroy Realty Corp.	6,095	190,580	0.00
Kimberly-Clark Corp.	21,513	2,244,254	0.05
Kimco Realty Corp.	42,302	779,806	0.02
Kinder Morgan, Inc.	123,824	2,358,691	0.05
Kinsale Capital Group, Inc.	1,581	526,890	0.01
Kirby Corp.	4,174	372,613	0.01
Kite Realty Group Trust	12,182	243,327	0.01
KKR & Co., Inc.	43,181	4,641,376	0.11
KLA Corp.	8,721	4,515,128	0.10
Knife River Corp.	3,504	265,270	0.01
Knight-Swift Transportation Holdings, Inc.	10,416	422,101	0.01
Knowles Corp.	4,550	61,332	0.00
Kohl's Corp.	4,571	65,704	0.00
Kontoor Brands, Inc.	3,453	229,851	0.01
Korn Ferry	2,834	155,736	0.00
Kraft Heinz Co.	58,658	1,526,163	0.04
Kratos Defense & Security Solutions, Inc.	14,457	255,259	0.01
Krispy Kreme, Inc.	3,860	34,107	0.00
Kroger Co.	44,291	1,921,293	0.04
Krystal Biotech, Inc.	1,592	213,183	0.01
Kymera Therapeutics, Inc.	2,398	86,079	0.00
Kyndryl Holdings, Inc.	12,654	225,295	0.01
L3Harris Technologies, Inc.	12,345	2,376,244	0.05
Labcorp Holdings, Inc.	5,580	990,915	0.02
Ladder Capital Corp.	8,410	74,572	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Lam Research Corp.	86,090	4,970,609	0.11
Lamar Advertising Co.	5,793	594,598	0.01
Lamb Weston Holdings, Inc.	8,553	517,045	0.01
Lancaster Colony Corp.	1,516	204,669	0.01
Landstar System, Inc.	2,660	363,398	0.01
Lantheus Holdings, Inc.	4,939	421,889	0.01
Las Vegas Sands Corp.	22,721	915,980	0.02
Lattice Semiconductor Corp.	8,674	341,387	0.01
Laureate Education, Inc.	8,957	119,482	0.00
Lazard, Inc.	9,153	377,611	0.01
La-Z-Boy, Inc.	3,434	101,606	0.00
LCI Industries	1,362	118,037	0.00
Lear Corp.	4,321	321,878	0.01
Legalzoom.com, Inc.	5,863	32,743	0.00
Leggett & Platt, Inc.	8,118	75,772	0.00
Leidos Holdings, Inc.	8,414	1,198,700	0.03
Lemonade, Inc.	865	15,993	0.00
Lennar Corp. Class A	14,322	1,897,236	0.04
Lennar Corp. Class B	1,897	236,777	0.01
Lennox International, Inc.	2,192	1,026,258	0.02
Leonardo DRS, Inc.	6,055	141,573	0.00
LGI Homes, Inc.	818	64,580	0.00
Liberty Broadband Corp. Class A	218	13,584	0.00
Liberty Broadband Corp. Class C	9,082	570,711	0.01
Liberty Energy, Inc.	12,387	164,466	0.00
Liberty Global Ltd. Class C	22,250	356,512	0.01
Liberty Media Corp.-Liberty Formula One Class A	2,200	126,834	0.00
Liberty Media Corp.-Liberty Formula One Class C	13,567	842,206	0.02
Liberty Media Corp.-Liberty Live Class A	4,061	179,194	0.00
Liberty Media Corp.-Liberty Live Class C	2,623	118,965	0.00
Life Time Group Holdings, Inc.	5,797	100,461	0.00
Life360, Inc.	17,356	194,090	0.00
LifeStance Health Group, Inc.	9,215	48,023	0.00
Ligand Pharmaceuticals, Inc.	2,001	164,513	0.00
Light & Wonder, Inc.	6,264	456,773	0.01
Lincoln Electric Holdings, Inc.	3,572	535,001	0.01
Lincoln National Corp.	12,843	347,035	0.01
Linde plc	31,134	11,046,139	0.25
Lindsay Corp.	704	65,431	0.00
Lions Gate Entertainment Corp. Class A	3,943	24,229	0.00
Lions Gate Entertainment Corp. Class B	3,815	20,920	0.00
Lithia Motors, Inc.	1,743	450,294	0.01
Littelfuse, Inc.	1,331	253,259	0.01
LivaNova plc	4,430	177,627	0.00
Live Nation Entertainment, Inc.	10,972	999,100	0.02
Live Oak Bancshares, Inc.	1,047	32,290	0.00
LiveRamp Holdings, Inc.	2,648	51,512	0.00
LKQ Corp.	18,001	515,115	0.01
Lockheed Martin Corp.	13,685	5,816,540	0.13
Loews Corp.	10,294	632,141	0.01
Louisiana-Pacific Corp.	3,492	268,762	0.01
Lowe's Cos., Inc.	37,341	7,607,907	0.17
LPL Financial Holdings, Inc.	4,636	1,017,458	0.02
LTC Properties, Inc.	1,705	50,594	0.00
Lucid Group, Inc.	74,243	127,044	0.00
Lululemon Athletica, Inc.	7,802	1,807,815	0.04
Lumen Technologies, Inc.	66,583	330,934	0.01
Lumentum Holdings, Inc.	4,476	222,329	0.01
LXP Industrial Trust	18,355	134,773	0.00
Lyft, Inc.	19,761	199,201	0.00
LyondellBasell Industries NV	17,702	1,195,830	0.03
M&T Bank Corp.	10,609	1,605,482	0.04

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
M/I Homes, Inc.	2,254	265,505	0.01
Macerich Co.	13,972	203,225	0.01
MACOM Technology Solutions Holdings, Inc.	4,339	379,344	0.01
Macy's, Inc.	13,887	165,588	0.00
Madison Square Garden Entertainment Corp.	1,913	61,959	0.00
Madison Square Garden Sports Corp.	966	166,759	0.00
Madrigal Pharmaceuticals, Inc.	899	181,255	0.00
Magnite, Inc.	8,639	83,793	0.00
Magnolia Oil & Gas Corp.	17,439	342,907	0.01
Manhattan Associates, Inc.	3,783	774,461	0.02
ManpowerGroup, Inc.	3,046	148,882	0.00
Maplebear, Inc.	13,016	446,168	0.01
MARA Holdings, Inc.	18,291	238,445	0.01
Marathon Oil Corp.	36,169	778,999	0.02
Marathon Petroleum Corp.	23,300	2,635,648	0.06
Maravai LifeSciences Holdings, Inc.	3,620	20,864	0.00
Marcus & Millichap, Inc.	6,259	184,365	0.00
Markel Group, Inc.	797	956,146	0.02
MarketAxess Holdings, Inc.	2,290	515,462	0.01
Marqeta, Inc.	19,626	86,402	0.00
Marriott International, Inc.	14,988	3,029,894	0.07
Marriott Vacations Worldwide Corp.	1,770	106,009	0.00
Marsh & McLennan Cos., Inc.	31,018	5,263,158	0.12
Martin Marietta Materials, Inc.	3,915	1,803,827	0.04
Marvell Technology, Inc.	56,707	3,530,819	0.08
Masco Corp.	15,957	991,441	0.02
Masimo Corp.	3,314	371,058	0.01
MasTec, Inc.	3,790	362,448	0.01
Masterbrand, Inc.	15,373	214,755	0.01
Mastercard, Inc.	53,316	20,708,919	0.47
Matador Resources Co.	9,337	378,302	0.01
Match Group, Inc.	15,729	440,557	0.01
Materion Corp.	798	63,069	0.00
Mativ Holdings, Inc.	2,916	35,020	0.00
Matson, Inc.	366	44,086	0.00
Mattel, Inc.	20,903	331,352	0.01
Matterport, Inc.	19,351	68,484	0.00
Maximus, Inc.	3,054	205,310	0.01
MaxLinear, Inc.	5,347	53,900	0.00
McCormick & Co., Inc.	16,109	979,584	0.02
McDonald's Corp.	46,588	10,586,259	0.24
McGrath RentCorp	1,460	129,062	0.00
McKesson Corp.	8,634	3,361,865	0.08
MDU Resources Group, Inc.	13,597	305,117	0.01
Medical Properties Trust, Inc.	27,521	99,325	0.00
Medpace Holdings, Inc.	1,779	434,618	0.01
Medtronic plc	83,223	5,776,707	0.13
Merck & Co., Inc.	164,882	13,110,795	0.30
Mercury General Corp.	1,051	55,376	0.00
Mercury Systems, Inc.	3,986	100,266	0.00
Merit Medical Systems, Inc.	5,032	386,153	0.01
Meritage Homes Corp.	2,549	359,515	0.01
Meta Platforms, Inc.	142,995	63,107,352	1.43
MetLife, Inc.	38,064	2,320,583	0.05
Mettler-Toledo International, Inc.	1,486	1,493,063	0.03
MFA Financial, Inc.	9,039	86,337	0.00
MGE Energy, Inc.	3,687	259,508	0.01
MGIC Investment Corp.	14,641	285,156	0.01
MGM Resorts International	14,718	421,970	0.01
MGP Ingredients, Inc.	901	33,646	0.00
Microchip Technology, Inc.	36,891	2,104,164	0.05
Micron Technology, Inc.	72,469	5,614,779	0.13
Microsoft Corp.	484,539	153,127,429	3.47

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
MicroStrategy, Inc.	10,240	1,946,290	0.04
Mid-America Apartment Communities, Inc.	7,671	903,348	0.02
Middleby Corp.	3,084	311,123	0.01
MillerKnoll, Inc.	3,275	56,959	0.00
Minerals Technologies, Inc.	1,354	79,293	0.00
Mister Car Wash, Inc.	6,385	37,198	0.00
MKS Instruments, Inc.	4,136	319,228	0.01
Moderna, Inc.	20,691	874,538	0.02
Modine Manufacturing Co.	3,490	319,669	0.01
Moelis & Co.	3,730	192,643	0.00
Mohawk Industries, Inc.	3,255	339,691	0.01
Molina Healthcare, Inc.	3,828	956,427	0.02
Molson Coors Beverage Co.	14,227	602,876	0.01
Monday.com Ltd.	2,657	605,945	0.01
Mondelez International, Inc.	86,746	4,619,168	0.11
MongoDB, Inc.	4,585	964,325	0.02
Monolithic Power Systems, Inc.	3,001	1,772,357	0.04
Monster Beverage Corp.	48,105	1,970,373	0.05
Moody's Corp.	10,218	3,609,781	0.08
Moog, Inc.	2,289	335,699	0.01
MoonLake Immunotherapeutics	1,818	65,486	0.00
Morgan Stanley	74,646	6,747,260	0.15
Morningstar, Inc.	1,847	470,539	0.01
Mosaic Co.	21,892	455,668	0.01
Motorola Solutions, Inc.	10,685	3,733,290	0.09
MP Materials Corp.	14,206	198,784	0.00
Mr Cooper Group, Inc.	3,614	248,776	0.01
MSA Safety, Inc.	2,191	282,641	0.01
MSC Industrial Direct Co., Inc.	5,300	325,919	0.01
MSCI, Inc.	5,035	2,236,643	0.05
Mueller Industries, Inc.	7,486	477,348	0.01
Mueller Water Products, Inc.	8,061	135,306	0.00
Murphy Oil Corp.	9,826	240,596	0.01
Murphy USA, Inc.	1,222	464,278	0.01
Myriad Genetics, Inc.	4,885	83,326	0.00
N-able, Inc.	5,651	53,756	0.00
Nasdaq, Inc.	26,729	1,535,569	0.04
Natera, Inc.	7,683	722,793	0.02
National Beverage Corp.	1,413	49,611	0.00
National Fuel Gas Co.	5,820	273,877	0.01
National Health Investors, Inc.	4,023	239,568	0.01
National Storage Affiliates Trust	5,223	171,195	0.00
National Vision Holdings, Inc.	3,585	29,000	0.00
Navient Corp.	4,093	45,239	0.00
NBT Bancorp, Inc.	2,466	85,317	0.00
nCino, Inc.	4,192	121,523	0.00
NCR Atleos Corp.	3,070	62,539	0.00
NCR Voyix Corp.	6,141	61,188	0.00
Nelnet, Inc.	703	61,641	0.00
Neogen Corp.	11,225	124,766	0.00
NeoGenomics, Inc.	6,747	71,319	0.00
Nestle SA	166,618	12,226,935	0.28
NetApp, Inc.	13,215	1,184,843	0.03
Netflix, Inc.	27,915	16,412,894	0.37
NetScout Systems, Inc.	2,722	44,483	0.00
Neurocrine Biosciences, Inc.	6,367	595,422	0.01
New Fortress Energy, Inc.	4,252	27,814	0.00
New Jersey Resources Corp.	6,403	228,499	0.01
New York Times Co.	10,955	475,556	0.01
Newell Brands, Inc.	26,001	177,769	0.00
Newmark Group, Inc.	5,432	63,334	0.00
NewMarket Corp.	525	214,492	0.01
Newmont Corp. (XASX)	3,874	140,033	0.00
Newmont Corp. (XNYS)	65,145	2,302,992	0.05
Newmont Corp. (XTSE)	7,700	270,683	0.01
News Corp. Class A	19,995	423,804	0.01
United States (continued)			
News Corp. Class B	12,728	287,498	0.01
Nexstar Media Group, Inc.	1,729	236,585	0.01
NextEra Energy, Inc.	134,225	8,270,765	0.19
NEXTracker, Inc.	7,601	235,305	0.01
NIKE, Inc.	79,593	4,775,025	0.11
NiSource, Inc.	26,785	732,517	0.02
NMI Holdings, Inc.	5,079	152,807	0.00
NNN REIT, Inc.	13,212	446,309	0.01
Noble Corp. plc	8,512	211,732	0.01
Nordson Corp.	3,722	717,419	0.02
Nordstrom, Inc.	9,362	164,644	0.00
Norfolk Southern Corp.	14,538	2,831,725	0.06
Northern Oil & Gas, Inc.	5,134	144,718	0.00
Northern Trust Corp.	13,923	1,088,369	0.03
Northrop Grumman Corp.	9,071	3,591,148	0.08
Northwest Bancshares, Inc.	4,876	50,328	0.00
Northwest Natural Holding Co.	2,183	66,051	0.00
Northwestern Energy Group, Inc.	3,371	140,173	0.00
Norwegian Cruise Line Holdings Ltd.	27,546	542,286	0.01
NOV, Inc.	27,911	336,282	0.01
Novanta, Inc.	2,728	361,230	0.01
Novocure Ltd.	4,665	55,045	0.00
NRG Energy, Inc.	13,057	918,302	0.02
Nucor Corp.	15,936	1,757,652	0.04
Nutanix, Inc.	16,676	805,362	0.02
Nuvalent, Inc.	1,995	137,267	0.00
nVent Electric plc	10,487	609,325	0.01
NVIDIA Corp.	1,527,366	157,435,250	3.57
NVR, Inc.	203	1,446,833	0.03
Occidental Petroleum Corp.	42,033	1,638,295	0.04
Oceaneering International, Inc.	9,365	177,736	0.00
ODP Corp.	1,176	28,365	0.00
OGE Energy Corp.	15,799	491,426	0.01
O-I Glass, Inc.	6,576	56,827	0.00
Okta, Inc.	9,658	539,974	0.01
Old Dominion Freight Line, Inc.	13,053	2,043,768	0.05
Old National Bancorp	26,836	402,232	0.01
Old Republic International Corp.	13,269	360,404	0.01
Olin Corp.	7,223	230,514	0.01
Ollie's Bargain Outlet Holdings, Inc.	5,124	365,752	0.01
Omega Healthcare Investors, Inc.	15,297	505,200	0.01
OmniAb, Inc. 12.5 Earnout[1]	119	—	0.00
OmniAb, Inc. 15.00 Earnout[1]	119	—	0.00
Omnicell, Inc.	2,255	85,313	0.00
Omnicom Group, Inc.	14,058	1,104,390	0.03
ON Semiconductor Corp.	27,915	1,529,664	0.04
ONE Gas, Inc.	3,933	218,026	0.01
OneMain Holdings, Inc.	8,969	346,580	0.01
ONEOK, Inc.	37,871	2,853,177	0.07
Onto Innovation, Inc.	3,134	483,440	0.01
Opendoor Technologies, Inc.	33,667	45,827	0.00
OPENLANE, Inc.	3,253	39,952	0.00
OPKO Health, Inc.	11,580	13,601	0.00
Option Care Health, Inc.	14,400	258,061	0.01
Oracle Corp.	102,236	13,344,402	0.30
O'Reilly Automotive, Inc.	3,831	3,434,775	0.08
Organon & Co.	16,044	234,361	0.01
Ormat Technologies, Inc.	2,962	182,031	0.00
Oshkosh Corp.	5,031	400,007	0.01
OSI Systems, Inc.	742	76,304	0.00
Otis Worldwide Corp.	26,444	2,019,219	0.05
Otter Tail Corp.	3,046	186,032	0.00
Outfront Media, Inc.	13,506	186,467	0.00
Ovintiv Inc. (XTSE)	2,123	64,562	0.00
Ovintiv, Inc. (XNYS)	15,858	483,394	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Owens & Minor, Inc.	3,057	30,222	0.00
Owens Corning	5,344	734,938	0.02
Oxford Industries, Inc.	420	23,724	0.00
PACCAR, Inc.	33,615	2,726,015	0.06
Pacific Premier Bancorp, Inc.	6,972	138,339	0.00
Pacira BioSciences, Inc.	1,541	19,885	0.00
Packaging Corp. of America	5,463	972,730	0.02
PagerDuty, Inc.	4,410	61,915	0.00
Palantir Technologies, Inc.	131,872	4,262,904	0.10
Palo Alto Networks, Inc.	20,204	5,659,448	0.13
Palomar Holdings, Inc.	1,155	80,585	0.00
Papa John's International, Inc.	2,581	105,155	0.00
Paramount Global Class B	32,335	274,897	0.01
Paramount Group, Inc.	5,068	19,119	0.00
Park Hotels & Resorts, Inc.	12,851	138,941	0.00
Park National Corp.	1,567	210,981	0.01
Parker-Hannifin Corp.	8,355	4,120,281	0.09
Parsons Corp.	3,286	276,447	0.01
Patrick Industries, Inc.	1,084	106,077	0.00
Patterson Cos., Inc.	4,857	79,373	0.00
Patterson-UTI Energy, Inc.	38,055	227,031	0.01
Paychex, Inc.	21,080	2,283,688	0.05
Paycom Software, Inc.	3,767	612,876	0.01
Paycor HCM, Inc.	2,559	30,016	0.00
Paylocity Holding Corp.	3,189	457,521	0.01
PayPal Holdings, Inc.	65,950	4,066,829	0.09
PBF Energy, Inc.	5,360	118,819	0.00
Peabody Energy Corp.	10,998	224,725	0.01
Pebblebrook Hotel Trust	3,521	32,782	0.00
Pegasystems, Inc.	3,547	219,058	0.01
Peloton Interactive, Inc.	22,502	148,771	0.00
Penn Entertainment, Inc.	9,712	149,044	0.00
PennyMac Financial Services, Inc.	1,093	84,743	0.00
PennyMac Mortgage Investment Trust	2,599	27,230	0.00
Penske Automotive Group, Inc.	1,539	180,134	0.00
Pentair plc	11,480	884,987	0.02
Penumbra, Inc.	2,858	508,645	0.01
PepsiCo, Inc.	88,876	11,477,532	0.26
Performance Food Group Co.	11,520	727,499	0.02
Permian Resources Corp.	44,881	476,162	0.01
Perrigo Co. plc	12,452	248,236	0.01
Pfizer, Inc.	370,291	8,148,047	0.19
PG&E Corp.	139,749	2,197,897	0.05
Philip Morris International, Inc.	99,828	10,303,878	0.23
Phillips 66	27,528	2,608,379	0.06
Phillips Edison & Co., Inc.	10,502	308,856	0.01
Phinia, Inc.	2,017	73,046	0.00
Phreesia, Inc.	1,230	17,489	0.00
Piedmont Office Realty Trust, Inc.	3,608	27,867	0.00
Pilgrim's Pride Corp.	1,783	67,096	0.00
Pinnacle Financial Partners, Inc.	4,498	368,790	0.01
Pinnacle West Capital Corp.	8,292	566,151	0.01
Pinterest, Inc.	37,092	916,878	0.02
Piper Sandler Cos.	1,308	288,968	0.01
Planet Fitness, Inc.	4,852	296,370	0.01
Plexus Corp.	1,172	131,362	0.00
Plug Power, Inc.	25,912	39,302	0.00
PNC Financial Services Group, Inc.	25,705	3,764,030	0.09
Polaris, Inc.	4,825	262,107	0.01
PolyPeptide Group AG	311	8,057	0.00
Pool Corp.	2,465	693,111	0.02
Portland General Electric Co.	5,472	201,745	0.01
Post Holdings, Inc.	3,752	318,657	0.01
PotlatchDeltic Corp.	4,182	135,155	0.00
Power Integrations, Inc.	4,892	229,789	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
PPG Industries, Inc.	15,009	1,453,445	0.03
PPL Corp.	45,985	1,164,961	0.03
Premier, Inc.	9,004	141,050	0.00
Prestige Consumer Healthcare, Inc.	2,945	168,937	0.00
PriceSmart, Inc.	1,020	65,890	0.00
Primerica, Inc.	2,102	452,576	0.01
Primo Water Corp.	13,143	267,534	0.01
Primoris Services Corp.	2,772	134,994	0.00
Principal Financial Group, Inc.	14,647	938,529	0.02
Privia Health Group, Inc.	7,715	110,176	0.00
Procore Technologies, Inc.	7,811	398,798	0.01
Procter & Gamble Co.	151,586	19,473,383	0.44
PROG Holdings, Inc.	1,514	51,426	0.00
Progress Software Corp.	2,191	109,205	0.00
Progressive Corp.	38,037	7,184,622	0.16
Progyny, Inc.	5,147	60,212	0.00
Prologis, Inc.	59,913	5,264,555	0.12
PROS Holdings, Inc.	2,377	36,608	0.00
Prosperity Bancshares, Inc.	5,386	306,533	0.01
Provident Financial Services, Inc.	4,924	71,582	0.00
Prudential Financial, Inc.	23,193	2,208,987	0.05
PTC Therapeutics, Inc.	3,321	103,015	0.00
PTC, Inc.	7,679	1,106,531	0.03
Public Service Enterprise Group, Inc.	32,429	2,254,001	0.05
Public Storage	10,273	2,628,559	0.06
PulteGroup, Inc.	14,160	1,425,968	0.03
Pure Storage, Inc.	21,273	828,152	0.02
PureTech Health plc	4,650	7,096	0.00
PVH Corp.	3,049	233,552	0.01
Q2 Holdings, Inc.	3,736	246,045	0.01
Qiagen NV	14,615	480,453	0.01
Qorvo, Inc.	6,029	334,124	0.01
Quaker Chemical Corp.	754	88,951	0.00
QUALCOMM, Inc.	73,137	9,258,392	0.21
Qualys, Inc.	2,011	186,514	0.00
Quanta Services, Inc.	9,243	2,168,599	0.05
QuantumScape Corp.	16,125	64,593	0.00
Quest Diagnostics, Inc.	7,259	874,423	0.02
QuidelOrtho Corp.	3,274	96,897	0.00
R1 RCM, Inc.	8,015	88,900	0.00
Radian Group, Inc.	12,050	327,388	0.01
RadNet, Inc.	4,559	230,636	0.01
Ralph Lauren Corp.	2,273	349,901	0.01
Rambus, Inc.	7,225	268,679	0.01
Range Resources Corp.	14,735	344,063	0.01
Rapid7, Inc.	3,050	95,890	0.00
Raymond James Financial, Inc.	12,615	1,453,868	0.03
Rayonier, Inc.	10,467	254,256	0.01
RBC Bearings, Inc.	1,962	428,004	0.01
Realty Income Corp.	56,389	2,603,549	0.06
Recursion Pharmaceuticals, Inc.	6,966	34,243	0.00
Red Rock Resorts, Inc.	3,119	124,721	0.00
Regal Rexnord Corp.	4,380	568,056	0.01
Regency Centers Corp.	10,844	602,403	0.01
Regeneron Pharmaceuticals, Inc.	6,717	4,378,369	0.10
Regions Financial Corp.	62,283	1,155,892	0.03
Reinsurance Group of America, Inc.	4,709	772,179	0.02
Relay Therapeutics, Inc.	3,476	15,222	0.00
Reliance Worldwide Corp. Ltd.	35,906	95,124	0.00
Reliance, Inc.	3,628	807,690	0.02
Remitly Global, Inc.	7,654	107,042	0.00
RenaissanceRe Holdings Ltd.	3,422	698,188	0.02
Renasant Corp.	3,101	82,250	0.00
Repligen Corp.	3,543	369,664	0.01
Republic Services, Inc.	12,344	1,901,936	0.04

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Resideo Technologies, Inc.	7,412	113,343	0.00
ResMed, Inc.	9,506	1,792,214	0.04
Retail Opportunity Investments Corp.	5,041	60,775	0.00
REVOLUTION Medicines, Inc.	8,417	350,258	0.01
Revvity, Inc.	7,749	714,597	0.02
Rexford Industrial Realty, Inc.	16,056	535,637	0.01
Reynolds Consumer Products, Inc.	5,068	106,197	0.00
RH	853	210,860	0.01
RHI Magnesita NV	2,376	76,270	0.00
RingCentral, Inc.	4,258	119,263	0.00
Riot Platforms, Inc.	13,286	95,384	0.00
Rithm Capital Corp.	38,641	317,989	0.01
Rivian Automotive, Inc.	53,019	415,690	0.01
RLI Corp.	2,772	336,051	0.01
RLJ Lodging Trust	10,598	72,953	0.00
Robert Half, Inc.	8,770	464,200	0.01
Robinhood Markets, Inc.	42,331	773,097	0.02
ROBLOX Corp.	32,440	1,304,514	0.03
Roche Holding AG	2,920	770,121	0.02
Roche Holding AG (Non-Voting)	44,473	10,717,194	0.24
Rocket Lab USA, Inc.	31,446	261,225	0.01
Rocket Pharmaceuticals, Inc.	4,294	55,610	0.00
Rockwell Automation, Inc.	7,634	1,583,745	0.04
Rogers Corp.	1,027	80,105	0.00
Roivant Sciences Ltd.	33,006	296,262	0.01
Roku, Inc.	8,345	415,871	0.01
Rollins, Inc.	17,094	626,774	0.01
Roper Technologies, Inc.	6,829	2,855,098	0.07
Ross Stores, Inc.	22,173	2,409,686	0.06
Royal Caribbean Cruises Ltd.	15,637	2,510,265	0.06
Royal Gold, Inc.	3,914	444,448	0.01
Royalty Pharma plc	24,305	510,431	0.01
RPM International, Inc.	9,429	932,009	0.02
RTX Corp.	86,039	8,096,296	0.18
Rush Enterprises, Inc. Class A	2,952	129,868	0.00
RXO, Inc.	9,850	215,901	0.01
Ryan Specialty Holdings, Inc.	6,493	332,617	0.01
Ryder System, Inc.	2,372	269,995	0.01
Ryman Hospitality Properties, Inc.	3,921	326,300	0.01
S&P Global, Inc.	20,027	7,479,928	0.17
S&T Bancorp, Inc.	1,522	44,927	0.00
Sabra Health Care REIT, Inc.	19,698	297,542	0.01
Sabre Corp.	9,730	24,218	0.00
Safehold, Inc.	1,501	24,833	0.00
Safety Insurance Group, Inc.	993	60,392	0.00
Saia, Inc.	1,882	715,253	0.02
Salesforce, Inc.	61,187	13,863,634	0.31
Sally Beauty Holdings, Inc.	3,385	34,228	0.00
Samsara, Inc.	12,744	473,421	0.01
Samsonite International SA	70,200	128,247	0.00
Sana Biotechnology, Inc.	9,143	24,891	0.00
Sandy Spring Bancorp, Inc.	2,048	53,587	0.00
Sanmina Corp.	2,814	153,324	0.00
Sanofi SA	71,309	5,845,766	0.13
Sarepta Therapeutics, Inc.	5,811	569,507	0.01
Saul Centers, Inc.	21	639	0.00
SBA Communications Corp.	6,780	1,209,500	0.03
ScanSource, Inc.	2,498	82,422	0.00
Schlumberger NV	93,278	2,907,207	0.07
Schneider Electric SE	34,850	6,980,472	0.16
Schneider National, Inc.	2,681	58,952	0.00
Scholastic Corp.	1,857	35,836	0.00
Schrodinger, Inc.	3,275	44,808	0.00
Science Applications International Corp.	3,616	405,828	0.01
Scilex Holding Co. CVR	1,240	834	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Scotts Miracle-Gro Co.	2,120	143,510	0.00
Seacoast Banking Corp. of Florida	5,347	111,045	0.00
Seagate Technology Holdings plc	13,385	1,044,752	0.02
Sealed Air Corp.	8,039	226,229	0.01
Seaport Entertainment Group, Inc.	546	11,552	0.00
SEI Investments Co.	5,187	301,582	0.01
Select Medical Holdings Corp.	5,215	130,086	0.00
Selective Insurance Group, Inc.	4,611	325,512	0.01
Sempra (XMEX)	2	128	0.00
Sempra (XNYS)	40,670	2,637,311	0.06
Semtech Corp.	4,053	139,277	0.00
Sensata Technologies Holding plc	11,135	297,418	0.01
Sensient Technologies Corp.	2,689	157,975	0.00
SentinelOne, Inc.	21,118	423,625	0.01
Service Corp. International	8,444	536,465	0.01
ServiceNow, Inc.	13,447	9,754,871	0.22
ServisFirst Bancshares, Inc.	2,899	187,584	0.00
Shake Shack, Inc.	2,013	190,395	0.00
SharkNinja, Inc.	4,678	335,518	0.01
Shell plc	407,335	10,497,023	0.24
Sherwin-Williams Co.	15,306	4,274,824	0.10
Shift4 Payments, Inc.	3,744	262,996	0.01
Shoals Technologies Group, Inc.	8,134	34,228	0.00
Shutterstock, Inc.	471	11,749	0.00
Signet Jewelers Ltd.	2,632	187,852	0.00
Signify NV	6,940	131,976	0.00
Silgan Holdings, Inc.	5,337	214,825	0.01
Silicon Laboratories, Inc.	2,111	170,535	0.00
Simmons First National Corp.	5,537	99,917	0.00
Simon Property Group, Inc.	21,183	2,785,022	0.06
Simply Good Foods Co.	5,217	136,588	0.00
Simpson Manufacturing Co., Inc.	2,893	404,568	0.01
Sims Ltd.	5,812	37,398	0.00
Sinch AB	28,824	65,897	0.00
Sirius XM Holdings, Inc.	13,899	287,786	0.01
SITE Centers Corp.	2,755	34,136	0.00
SiteOne Landscape Supply, Inc.	3,828	416,074	0.01
SiTime Corp.	1,635	214,299	0.01
Six Flags Entertainment Corp.	7,721	236,137	0.01
SJW Group	1,371	59,344	0.00
Skechers USA, Inc.	7,900	377,595	0.01
Skyworks Solutions, Inc.	9,951	677,565	0.02
SL Green Realty Corp.	3,553	208,844	0.01
SLM Corp.	13,094	224,166	0.01
SM Energy Co.	7,334	239,532	0.01
Smartsheet, Inc.	7,398	324,715	0.01
Smurfit WestRock plc	33,450	1,342,683	0.03
Snap-on, Inc.	3,350	860,658	0.02
Snowflake, Inc.	21,219	1,896,532	0.04
SoFi Technologies, Inc.	73,535	637,744	0.01
SolarEdge Technologies, Inc.	3,273	43,380	0.00
SolarWinds Corp.	273	2,782	0.00
Solventum Corp.	9,416	531,717	0.01
Sonoco Products Co.	5,524	225,661	0.01
Sonos, Inc.	9,218	89,696	0.00
Sotera Health Co.	13,321	162,362	0.00
Southern Co.	70,248	4,971,702	0.11
SouthState Corp.	4,413	334,772	0.01
Southwest Airlines Co.	8,453	200,929	0.01
Southwest Gas Holdings, Inc.	3,301	188,023	0.00
Spectrum Brands Holdings, Inc.	1,421	99,022	0.00
Sphere Entertainment Co.	1,913	62,197	0.00
Spire, Inc.	4,185	207,810	0.01
Spirit AeroSystems Holdings, Inc.	5,658	142,369	0.00
Spotify Technology SA	9,720	2,911,503	0.07
SpringWorks Therapeutics, Inc.	4,445	104,102	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Sprout Social, Inc.	1,860	38,310	0.00
Sprouts Farmers Market, Inc.	5,920	590,964	0.01
SPS Commerce, Inc.	2,700	346,412	0.01
SPX Technologies, Inc.	3,771	420,115	0.01
SS&C Technologies Holdings, Inc.	14,154	769,545	0.02
St. Joe Co.	2,284	91,829	0.00
STAAR Surgical Co.	2,675	60,277	0.00
STAG Industrial, Inc.	9,998	289,912	0.01
Standex International Corp.	832	118,997	0.00
Stanley Black & Decker, Inc.	9,522	688,126	0.02
Starbucks Corp.	74,413	5,654,846	0.13
Starwood Property Trust, Inc.	15,807	242,456	0.01
State Street Corp.	19,824	1,431,079	0.03
Steel Dynamics, Inc.	9,505	964,732	0.02
Steelcase, Inc.	7,119	66,558	0.00
Stellantis NV	130,806	1,391,322	0.03
Stepan Co.	862	48,502	0.00
Stericycle, Inc.	5,337	255,092	0.01
STERIS plc	6,892	1,188,363	0.03
Sterling Infrastructure, Inc.	2,467	295,948	0.01
Steven Madden Ltd.	3,703	129,525	0.00
Stifel Financial Corp.	6,846	551,450	0.01
Stock Yards Bancorp, Inc.	933	46,743	0.00
Strategic Education, Inc.	940	63,500	0.00
Stryker Corp.	23,456	6,496,310	0.15
Summit Materials, Inc.	9,439	348,222	0.01
Sun Communities, Inc.	8,451	872,018	0.02
Sunrun, Inc.	11,420	128,177	0.00
Sunstone Hotel Investors, Inc.	9,279	72,823	0.00
Super Micro Computer, Inc.	32,876	744,387	0.02
Supernus Pharmaceuticals, Inc.	6,463	171,221	0.00
Surgery Partners, Inc.	4,396	98,475	0.00
Swiss Re AG	18,630	1,853,446	0.04
Sylvamo Corp.	2,028	134,127	0.00
Synaptics, Inc.	2,157	115,194	0.00
Synchrony Financial	25,851	1,108,719	0.03
Synopsys, Inc.	10,050	4,011,481	0.09
Synovus Financial Corp.	11,689	453,686	0.01
Sysco Corp.	33,442	1,948,281	0.04
T Rowe Price Group, Inc.	13,565	1,158,826	0.03
Take-Two Interactive Software, Inc.	11,287	1,419,424	0.03
Tandem Diabetes Care, Inc.	4,506	109,842	0.00
Tanger, Inc.	11,066	285,849	0.01
Tapestry, Inc.	16,126	595,294	0.01
Targa Resources Corp.	14,157	1,839,260	0.04
Target Corp.	29,879	3,485,129	0.08
Taylor Morrison Home Corp.	5,756	306,682	0.01
TD SYNNEX Corp.	5,266	472,390	0.01
TechTarget, Inc.	1,536	34,563	0.00
TEGNA, Inc.	12,104	154,683	0.00
Teladoc Health, Inc.	44,061	307,757	0.01
Teledyne Technologies, Inc.	2,798	991,559	0.02
Teleflex, Inc.	3,190	498,853	0.01
Telephone & Data Systems, Inc.	9,126	211,105	0.01
Tempur Sealy International, Inc.	12,879	480,039	0.01
Tenable Holdings, Inc.	6,733	207,125	0.01
Tenaris SA	28,756	367,639	0.01
Tenet Healthcare Corp.	6,168	743,432	0.02
Tennant Co.	913	62,173	0.00
Teradata Corp.	5,652	141,646	0.00
Teradyne, Inc.	9,320	768,783	0.02
Terex Corp.	4,870	195,876	0.00
Terreno Realty Corp.	7,632	355,881	0.01
Tesla, Inc.	181,550	35,253,745	0.80
Tetra Tech, Inc.	16,150	614,018	0.01
Texas Capital Bancshares, Inc.	4,906	293,372	0.01

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Texas Instruments, Inc.	59,081	9,331,461	0.21
Texas Pacific Land Corp.	1,173	1,063,834	0.02
Texas Roadhouse, Inc.	4,376	650,316	0.02
Textron, Inc.	11,260	704,336	0.02
TFS Financial Corp.	6,278	62,651	0.00
TG Therapeutics, Inc.	10,553	205,782	0.01
Thermo Fisher Scientific, Inc.	24,816	10,548,904	0.24
Thor Industries, Inc.	4,574	370,147	0.01
Thoughtworks Holding, Inc.	3,011	10,422	0.00
TI Fluid Systems plc	4,104	6,985	0.00
Tidewater, Inc.	2,787	130,218	0.00
Timken Co.	6,412	413,951	0.01
Titan Cement International SA	3,582	99,213	0.00
TJX Cos., Inc.	73,596	6,469,742	0.15
TKO Group Holdings, Inc.	5,875	533,464	0.01
T-Mobile U.S., Inc.	31,260	5,424,092	0.12
Toast, Inc.	31,628	738,270	0.02
Toll Brothers, Inc.	6,439	733,074	0.02
TopBuild Corp.	2,064	567,129	0.01
Topgolf Callaway Brands Corp.	5,480	41,303	0.00
Toro Co.	6,638	415,324	0.01
Towne Bank	11,439	289,078	0.01
TPG, Inc.	4,894	257,252	0.01
Tractor Supply Co.	6,979	1,441,236	0.03
Trade Desk, Inc.	29,284	2,735,817	0.06
Tradeweb Markets, Inc.	7,359	726,427	0.02
Trane Technologies plc	14,841	4,270,895	0.10
TransDigm Group, Inc.	3,567	3,611,199	0.08
TransMedics Group, Inc.	1,934	123,202	0.00
Transocean Ltd.	36,564	123,146	0.00
TransUnion	11,879	935,703	0.02
Travel & Leisure Co.	7,938	295,379	0.01
Travelers Cos., Inc.	14,686	2,810,406	0.06
TreeHouse Foods, Inc.	2,214	62,615	0.00
Trex Co., Inc.	6,749	371,926	0.01
Tri Pointe Homes, Inc.	6,051	190,381	0.00
TriMas Corp.	2,060	43,022	0.00
Trimble, Inc.	16,622	782,068	0.02
TriNet Group, Inc.	2,495	164,742	0.00
Trinity Industries, Inc.	5,169	137,784	0.00
TripAdvisor, Inc.	9,008	112,385	0.00
Triumph Financial, Inc.	1,115	76,571	0.00
Tronox Holdings plc	4,424	41,671	0.00
Truist Financial Corp.	87,476	2,928,455	0.07
Trump Media & Technology Group Corp.	4,463	122,644	0.00
Trupanion, Inc.	1,121	47,730	0.00
Trustmark Corp.	3,068	82,854	0.00
TTM Technologies, Inc.	4,077	71,129	0.00
Twilio, Inc.	11,311	709,110	0.02
Twist Bioscience Corp.	5,283	165,683	0.00
Two Harbors Investment Corp.	2,727	24,393	0.00
TXNM Energy Inc.	5,962	201,910	0.01
Tyler Technologies, Inc.	2,785	1,311,365	0.03
Tyson Foods, Inc.	18,570	846,133	0.02
U.S. Bancorp	101,589	3,815,762	0.09
U.S. Foods Holding Corp.	15,459	741,296	0.02
U.S. Steel Corp.	14,854	448,630	0.01
Uber Technologies, Inc.	131,335	7,359,217	0.17
Ubiquiti, Inc.	215	44,579	0.00
UDR, Inc.	23,471	769,862	0.02
UFP Industries, Inc.	4,132	393,001	0.01
UGI Corp.	12,376	230,164	0.01
U-Haul Holding Co.	5,753	328,180	0.01
U-Haul Holding Co. Non Voting	21	1,115	0.00
UiPath, Inc.	23,848	229,085	0.01
Ulta Beauty, Inc.	3,326	954,558	0.02

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Ultragenyx Pharmaceutical, Inc.	5,297	210,043	0.01
UMB Financial Corp.	3,807	324,808	0.01
Under Armour, Inc. Class C	30,677	188,264	0.00
UniFirst Corp.	631	88,246	0.00
Union Pacific Corp.	38,902	7,022,122	0.16
United Airlines Holdings, Inc.	6,903	420,092	0.01
United Bankshares, Inc.	8,054	235,860	0.01
United Community Banks, Inc.	5,564	123,168	0.00
United Parcel Service, Inc.	47,878	4,991,320	0.11
United Parks & Resorts, Inc.	1,970	80,599	0.00
United Rentals, Inc.	4,382	2,770,377	0.06
United Therapeutics Corp.	3,209	932,960	0.02
UnitedHealth Group, Inc.	60,000	26,339,995	0.60
Unity Software, Inc.	15,579	243,079	0.01
Universal Corp.	976	38,633	0.00
Universal Display Corp.	2,850	399,707	0.01
Universal Health Services, Inc.	3,852	611,784	0.01
Unum Group	12,659	631,941	0.01
Upbound Group, Inc.	2,452	55,767	0.00
Upstart Holdings, Inc.	5,882	222,625	0.01
Upwork, Inc.	6,669	70,339	0.00
Urban Edge Properties	4,452	76,875	0.00
Urban Outfitters, Inc.	3,468	96,947	0.00
USANA Health Sciences, Inc.	886	25,457	0.00
Vail Resorts, Inc.	2,527	325,474	0.01
Valaris Ltd.	4,305	169,367	0.00
Valero Energy Corp.	20,636	2,082,621	0.05
Valley National Bancorp	40,268	295,985	0.01
Valmont Industries, Inc.	1,281	310,802	0.01
Valvoline, Inc.	7,508	235,112	0.01
Varonis Systems, Inc.	8,225	322,244	0.01
Vaxcyte, Inc.	7,378	609,855	0.01
Veeva Systems, Inc.	9,145	1,484,796	0.03
Ventas, Inc.	25,765	1,311,848	0.03
Veracyte, Inc.	4,123	108,170	0.00
Veralto Corp.	15,290	1,215,446	0.03
Verint Systems, Inc.	6,103	101,111	0.00
Veris Residential, Inc.	6,936	88,855	0.00
VeriSign, Inc.	5,728	787,792	0.02
Verisk Analytics, Inc.	9,279	1,982,682	0.05
Verizon Communications, Inc.	274,306	8,986,718	0.20
Verra Mobility Corp.	8,658	174,891	0.00
Vertex Pharmaceuticals, Inc.	17,052	6,312,154	0.14
Vertiv Holdings Co.	24,015	2,041,458	0.05
Vestis Corp.	5,832	61,194	0.00
VF Corp.	26,007	418,734	0.01
Viasat, Inc.	9,653	71,929	0.00
Viatris, Inc.	76,694	691,389	0.02
Viavi Solutions, Inc.	28,390	203,819	0.01
VICI Properties, Inc.	65,318	1,613,581	0.04
Vicor Corp.	930	33,065	0.00
Victoria's Secret & Co.	3,195	75,175	0.00
Viking Therapeutics, Inc.	7,353	414,706	0.01
Viper Energy, Inc.	6,058	244,601	0.01
Vir Biotechnology, Inc.	4,057	23,635	0.00
Virtu Financial, Inc.	6,389	153,706	0.00
Virtus Investment Partners, Inc.	506	85,154	0.00
Visa, Inc.	102,172	23,033,909	0.52
Vishay Intertechnology, Inc.	8,810	116,220	0.00
Vista Outdoor, Inc.	3,990	136,460	0.00
Visteon Corp.	1,221	85,712	0.00
Vistra Corp.	22,963	2,232,984	0.05
Vobile Group Ltd.	36,000	12,570	0.00
Vontier Corp.	11,330	326,686	0.01
Vornado Realty Trust	13,903	447,699	0.01
Voya Financial, Inc.	8,807	550,005	0.01
Vulcan Materials Co.	8,459	1,802,929	0.04

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
W R Berkley Corp.	20,683	919,888	0.02
WaFd, Inc.	2,805	74,093	0.00
Walgreens Boots Alliance, Inc.	42,268	311,014	0.01
Walker & Dunlop, Inc.	1,439	122,449	0.00
Walmart, Inc.	280,766	17,894,431	0.41
Walt Disney Co.	119,723	8,958,393	0.20
Warner Bros Discovery, Inc.	158,689	1,001,025	0.02
Warrior Met Coal, Inc.	3,958	194,414	0.00
Waste Connections, Inc.	16,665	2,279,181	0.05
Waste Management, Inc.	25,461	4,273,703	0.10
Waters Corp.	3,759	941,965	0.02
Watsco, Inc.	2,299	845,962	0.02
Watts Water Technologies, Inc.	1,439	213,323	0.01
Wayfair, Inc.	5,651	188,345	0.00
WD-40 Co.	815	166,132	0.00
Weatherford International plc	4,534	278,603	0.01
Webster Financial Corp.	12,481	502,677	0.01
WEC Energy Group, Inc.	21,461	1,593,822	0.04
Weis Markets, Inc.	654	31,931	0.00
Wells Fargo & Co.	228,285	11,525,676	0.26
Welltower, Inc.	38,462	4,035,124	0.09
Wendy's Co.	10,076	149,692	0.00
Werner Enterprises, Inc.	4,546	130,371	0.00
WesBanco, Inc.	4,688	114,607	0.00
WESCO International, Inc.	3,613	539,372	0.01
West Pharmaceutical Services, Inc.	4,568	1,094,096	0.03
Westamerica BanCorp	1,721	68,966	0.00
Western Alliance Bancorp	7,394	478,613	0.01
Western Digital Corp.	20,747	1,053,932	0.02
Western Union Co.	19,914	166,512	0.00
Westinghouse Air Brake Technologies Corp.	10,930	1,598,289	0.04
Westlake Corp.	2,607	267,240	0.01
WEX, Inc.	2,327	312,638	0.01
Weyerhaeuser Co.	47,348	1,147,195	0.03
Whirlpool Corp.	4,313	347,248	0.01
White Mountains Insurance Group Ltd.	155	217,974	0.01
Williams Cos., Inc.	79,605	3,241,414	0.07
Williams-Sonoma, Inc.	8,407	877,090	0.02
Willis Towers Watson plc	6,773	1,589,982	0.04
WillScot Mobile Mini Holdings Corp.	12,043	310,337	0.01
Wingstop, Inc.	2,082	465,679	0.01
Winnebago Industries, Inc.	2,103	91,684	0.00
Wintrust Financial Corp.	5,075	457,072	0.01
WisdomTree, Inc.	14,771	118,798	0.00
WK Kellogg Co.	3,008	38,862	0.00
Wolfspeed, Inc.	7,151	73,977	0.00
Woodward, Inc.	4,208	537,075	0.01
Workday, Inc.	14,025	2,550,061	0.06
Workiva, Inc.	3,042	188,745	0.00
World Kinect Corp.	1,496	30,429	0.00
Worthington Enterprises, Inc.	1,281	38,142	0.00
Worthington Steel, Inc.	1,281	38,102	0.00
WP Carey, Inc.	15,045	651,699	0.02
WSFS Financial Corp.	3,644	139,337	0.00
WW Grainger, Inc.	2,793	2,409,782	0.06
Wyndham Hotels & Resorts, Inc.	5,854	402,060	0.01
Wynn Resorts Ltd.	6,084	454,200	0.01
Xcel Energy, Inc.	37,168	1,931,471	0.04
Xencor, Inc.	1,633	26,674	0.00
Xenia Hotels & Resorts, Inc.	8,646	95,361	0.00
Xerox Holdings Corp.	4,033	25,566	0.00
XPO, Inc.	6,917	703,133	0.02
Xylem, Inc.	16,126	1,527,998	0.04
Yelp, Inc.	4,187	111,217	0.00

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
YETI Holdings, Inc.	4,799	131,430	0.00
Yum! Brands, Inc.	18,642	1,901,973	0.04
Zebra Technologies Corp.	3,227	958,073	0.02
Zeta Global Holdings Corp.	14,311	307,670	0.01
Ziff Davis, Inc.	1,848	66,509	0.00
Zillow Group, Inc. Class A	2,931	132,341	0.00
Zillow Group, Inc. Class C	11,095	518,569	0.01
Zimmer Biomet Holdings, Inc.	12,707	1,056,669	0.02
Zions Bancorp NA	10,464	423,639	0.01
Zoetis, Inc.	29,466	4,096,570	0.09
Zoom Video Communications, Inc.	18,313	1,064,466	0.02
ZoomInfo Technologies, Inc.	14,824	127,410	0.00
Zscaler, Inc.	6,044	849,540	0.02
Zurn Elkay Water Solutions Corp.	8,576	240,807	0.01
		2,811,730,569	**63.77**

	Holding	Market Value (£)	% of Total Net Assets
Uruguay 0.00% (31 October 2023: 0.00%)			
Dlocal Ltd.	4,418	30,069	0.00
		30,069	**0.00**
Zambia 0.01% (31 October 2023: 0.00%)			
First Quantum Minerals Ltd.	41,929	416,686	0.01
		416,686	**0.01**
Total Equities		**4,356,104,739**	**98.79**

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.04%) (31 October 2023: (0.06%))				
Futures Contracts (0.03%) (31 October 2023: (0.05%))				
TOPIX Index Futures December 2024	22	3,026,963	15,906	0.00
E-mini Russell 2000 Index Futures December 2024	53	4,552,400	(88,489)	(0.00)
MSCI Emerging Markets Index December 2024	166	7,272,550	(154,038)	(0.00)
STOXX Europe 600 Futures December 2024	462	9,878,091	(258,208)	(0.01)
S&P 500 E Mini Index Futures December 2024	148	33,029,921	(703,261)	(0.02)
			(1,188,090)	**(0.03)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.01%) (31 October 2023: (0.01%))							
USD	8,592,473	JPY	(1,199,205,000)	Barclays Bank	18/12/24	524,752	0.01
USD	22,999,394	EUR	(20,801,770)	Barclays Bank	18/12/24	290,693	0.00
USD	9,140,516	JPY	(1,361,000,000)	State Street Bank	18/12/24	120,074	0.00
USD	3,239,931	EUR	(2,932,160)	State Street Bank	18/12/24	39,420	0.00
USD	727,791	JPY	(105,820,000)	State Street Bank	18/12/24	22,639	0.00
EUR	1,647,450	USD	(1,782,600)	Commonwealth Bank Of Australia	18/12/24	7,235	0.00
EUR	678,860	USD	(733,129)	JP Morgan Chase Bank	18/12/24	4,088	0.00
JPY	79,860,000	USD	(523,573)	Commonwealth Bank Of Australia	18/12/24	2,888	0.00
EUR	650,375	USD	(703,736)	State Street Bank	18/12/24	2,851	0.00
EUR	706,455	USD	(765,467)	Commonwealth Bank Of Australia	18/12/24	2,280	0.00
EUR	1,223,880	USD	(1,328,419)	BNP Paribas	18/12/24	2,157	0.00
JPY	53,770,000	USD	(353,199)	State Street Bank	18/12/24	1,419	0.00
EUR	605,935	USD	(658,087)	State Street Bank	18/12/24	760	0.00
INR	100,000,000	USD	(1,186,637)	State Street Bank	18/12/24	428	0.00
EUR	1,104,180	USD	(1,201,721)	BNP Paribas	18/12/24	(564)	(0.00)
JPY	52,690,000	USD	(348,800)	BNP Paribas	18/12/24	(706)	(0.00)
EUR	1,194,850	USD	(1,300,526)	State Street Bank	18/12/24	(708)	(0.00)
EUR	260,650	USD	(286,017)	Commonwealth Bank Of Australia	18/12/24	(1,955)	(0.00)
JPY	105,460,000	USD	(698,844)	State Street Bank	18/12/24	(1,970)	(0.00)
EUR	994,080	USD	(1,084,253)	JP Morgan Chase Bank	18/12/24	(2,342)	(0.00)
JPY	53,650,000	USD	(357,894)	Commonwealth Bank Of Australia	18/12/24	(2,850)	(0.00)
JPY	26,860,000	USD	(182,557)	BNP Paribas	18/12/24	(4,053)	(0.00)
EUR	786,150	USD	(860,344)	State Street Bank	18/12/24	(4,094)	(0.00)
JPY	53,800,000	USD	(360,702)	State Street Bank	18/12/24	(4,264)	(0.00)
EUR	1,132,620	USD	(1,238,074)	BNP Paribas	18/12/24	(4,780)	(0.00)
USD	1,207,451	JPY	(183,855,000)	State Street Bank	18/12/24	(5,035)	(0.00)
JPY	54,160,000	USD	(364,429)	State Street Bank	18/12/24	(5,314)	(0.00)
JPY	53,900,000	USD	(362,973)	BNP Paribas	18/12/24	(5,517)	(0.00)
JPY	54,160,000	USD	(365,857)	BNP Paribas	18/12/24	(6,425)	(0.00)
EUR	1,253,760	USD	(1,373,143)	State Street Bank	18/12/24	(7,352)	(0.00)
JPY	26,370,000	USD	(184,620)	BNP Paribas	18/12/24	(8,175)	(0.00)
JPY	81,660,000	USD	(550,163)	JP Morgan Chase Bank	18/12/24	(8,552)	(0.00)
JPY	53,810,000	USD	(366,377)	State Street Bank	18/12/24	(8,627)	(0.00)
EUR	859,815	USD	(946,437)	State Street Bank	18/12/24	(8,737)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (continued)							
JPY	26,980,000	USD	(190,767)	JP Morgan Chase Bank	18/12/24	(9,823)	(0.00)
USD	4,116,637	EUR	(3,797,460)	State Street Bank	18/12/24	(10,727)	(0.00)
JPY	54,000,000	USD	(373,005)	BNP Paribas	18/12/24	(12,807)	(0.00)
JPY	82,185,000	USD	(559,124)	JP Morgan Chase Bank	18/12/24	(12,826)	(0.00)
EUR	1,347,840	USD	(1,482,821)	BNP Paribas	18/12/24	(13,069)	(0.00)
EUR	597,080	USD	(666,646)	BNP Paribas	18/12/24	(13,390)	(0.00)
EUR	1,382,505	USD	(1,521,051)	JP Morgan Chase Bank	18/12/24	(13,477)	(0.00)
JPY	52,310,000	USD	(368,089)	Commonwealth Bank Of Australia	18/12/24	(17,663)	(0.00)
EUR	1,245,580	USD	(1,380,649)	JP Morgan Chase Bank	18/12/24	(20,112)	(0.00)
EUR	1,412,910	USD	(1,563,990)	BNP Paribas	18/12/24	(21,154)	(0.00)
EUR	835,840	USD	(936,708)	BNP Paribas	18/12/24	(21,455)	(0.00)
JPY	78,855,000	USD	(550,203)	State Street Bank	18/12/24	(22,990)	(0.00)
EUR	1,288,455	USD	(1,431,446)	Commonwealth Bank Of Australia	18/12/24	(23,351)	(0.00)
EUR	950,940	USD	(1,066,230)	JP Morgan Chase Bank	18/12/24	(24,823)	(0.00)
JPY	79,425,000	USD	(558,617)	Commonwealth Bank Of Australia	18/12/24	(26,607)	(0.00)
EUR	1,069,895	USD	(1,198,291)	State Street Bank	18/12/24	(26,904)	(0.00)
EUR	1,357,595	USD	(1,511,243)	BNP Paribas	18/12/24	(26,925)	(0.00)
JPY	82,380,000	USD	(581,755)	BNP Paribas	18/12/24	(29,429)	(0.00)
JPY	75,555,000	USD	(536,889)	JP Morgan Chase Bank	18/12/24	(29,582)	(0.00)
EUR	1,525,150	USD	(1,703,146)	State Street Bank	18/12/24	(34,436)	(0.00)
USD	21,708,460	EUR	(20,000,000)	State Street Bank	18/12/24	(35,136)	(0.00)
JPY	76,965,000	USD	(554,026)	BNP Paribas	18/12/24	(35,671)	(0.00)
EUR	1,514,775	USD	(1,695,665)	BNP Paribas	18/12/24	(37,395)	(0.00)
EUR	2,128,310	USD	(2,380,838)	Commonwealth Bank Of Australia	18/12/24	(51,275)	(0.00)
EUR	3,943,975	USD	(4,360,640)	Barclays Bank	18/12/24	(55,115)	(0.00)
JPY	179,410,000	USD	(1,277,360)	BNP Paribas	6/01/25	(69,652)	(0.00)
JPY	179,410,000	USD	(1,277,393)	State Street Bank	6/01/25	(69,677)	(0.00)
JPY	209,240,000	USD	(1,471,786)	State Street Bank	18/12/24	(70,208)	(0.00)
JPY	229,635,000	USD	(1,645,367)	Barclays Bank	18/12/24	(100,484)	(0.00)
JPY	706,617,531	USD	(5,003,044)	BNP Paribas	18/12/24	(262,554)	(0.01)
EUR	15,707,764	USD	(17,430,812)	Commonwealth Bank Of Australia	18/12/24	(268,969)	(0.01)
						(538,022)	(0.01)
Total Financial Derivative Instruments						(1,726,112)	(0.04)

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	4,354,378,627	98.75
Net Other Assets	54,981,468	1.25
Net Assets Attributable to Shareholders	4,409,360,095	100.00

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

1 Manually priced securities.

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		4,357,142,329	2,548,156,676
Current Assets			
Debtors	12	16,161,361	13,593,008
Cash and Bank Balances	13	47,199,296	57,368,087
Total Assets		**4,420,502,986**	**2,619,117,771**
Liabilities:			
Financial Liabilities		2,763,702	1,781,250
Creditors			
Bank Overdrafts	13	11,640	133,477
Distribution Payable		3,601,160	2,878,452
Other Creditors	14	4,766,389	2,490,477
Total Liabilities		**11,142,891**	**7,283,656**
Net Assets Attributable to Shareholders		**4,409,360,095**	**2,611,834,115**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		659,773,880		37,398,842
Revenue	8	74,652,529		53,605,780	
Expenses	9	(8,225,182)		(5,332,193)	
Net Revenue Before Taxation		66,427,347		48,273,587	
Taxation	10	(11,284,928)		(6,509,691)	
Net Revenue After Taxation			55,142,419		41,763,896
Total Return Before Distributions			**714,916,299**		**79,162,738**
Distributions[2]	11		(57,642,509)		(42,188,501)
Change in Net Assets Attributable to Shareholders From Investment Activities			**657,273,790**		**36,974,237**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**2,611,834,115**		**1,998,135,006**
Amounts Receivable on Issue of Shares		1,133,665,183		601,103,580	
Amounts Payable on Cancellation of Shares		(56,276,561)		(69,195,763)	
			1,077,388,622		531,907,817
Dilution Adjustment	3(j)		49,451		23,058
Change in Net Assets Attributable to Shareholders From Investment Activities			657,273,790		36,974,237
Retained Distribution on Accumulation Shares			62,814,117		44,793,997
Closing Net Assets Attributable to Shareholders			**4,409,360,095**		**2,611,834,115**

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

Distribution Table

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	329.4213	—	329.4213	320.2713
Group 2	161.5803	167.8410	329.4213	320.2713
GBP Inc				
Group 1	291.9113	—	291.9113	288.8807
Group 2	133.8898	158.0215	291.9113	288.8807
Institutional Plus GBP Acc†				
Group 1	58.8854	—	58.8854	—
Group 2	14.7056	44.1798	58.8854	—
Institutional Plus GBP Inc†				
Group 1	57.9400	—	57.9400	—
Group 2	41.7025	16.2375	57.9400	—

†Institutional Plus GBP Acc and Institutional Plus GBP Inc launched on 11 June 2024

Group 1—Shares purchased before 1 November 2023.

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

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

Vanguard FTSE U.K. Equity Income Index Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global stocks experienced occasional dips but overall saw significant gains. The FTSE Global All Cap Index in British pounds, a proxy for global stocks, returned 25.02%.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund's index returned 20.19% for the 12 months. The fund's return, which was higher than that of the index, was affected in part by swing pricing, an anti-dilution mechanism designed to protect existing investors in a fund from the costs incurred when other investors buy or sell units in that fund.
- Six of the index's 10 industry sectors posted double-digit gains. Financials led the way, followed by industrials and consumer staples. The very small technology sector, along with energy and health care, finished in negative territory.

Benchmark: FTSE U.K. Equity Income Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
GBP Acc	20.49%	6.39%	5.38%
Benchmark	20.19	6.66	5.58
Tracking Difference*	0.30		
GBP Inc	20.44%	6.36%	5.36%
Benchmark	20.19	6.66	5.58
Tracking Difference*	0.25		
Institutional Plus GBP Acc	20.50%	6.42%	5.44%
Benchmark	20.19	6.66	5.58
Tracking Difference*	0.31		
Institutional Plus GBP Inc	20.47%	6.39%	5.41%
Benchmark	20.19	6.66	5.58
Tracking Difference*	0.28		

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

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

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

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£297.61	£283.27	£271.71
Return Before Operating Charges*[2]	£59.68	£14.77	£11.97
Operating Charges[2]	(£0.47)	(£0.43)	(£0.41)
Return After Operating Charges*[2]	£59.21	£14.34	£11.56
Distributions[3]	(£17.71)	(£16.63)	(£15.90)
Retained Distributions on Accumulation Shares[3]	£17.71	£16.63	£15.90
Closing Net Asset Value Per Share[1]	£356.82	£297.61	£283.27
*Net of Direct Transaction Costs of:[4]	£0.46	£0.45	£0.84
Performance			
Return After Operating Charges[2,5]	19.90%	5.06%	4.25%
Other Information			
Closing Net Asset Value	£604,357,631	£659,302,058	£621,474,795
Closing Number of Shares	1,693,719	2,215,344	2,193,940
Operating Charges[2]	0.14%	0.14%	0.14%
Direct Transaction Costs[6]	0.14%	0.15%	0.29%
Prices			
Highest Share Price[7]	£370.17	£329.01	£313.77
Lowest Share Price[7]	£299.32	£285.72	£267.22

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£147.75	£148.57	£150.54
Return Before Operating Charges*[2]	£29.46	£8.02	£6.95
Operating Charges[2]	(£0.23)	(£0.22)	(£0.22)
Return After Operating Charges*[2]	£29.23	£7.80	£6.73
Distributions[3]	(£8.68)	(£8.62)	(£8.70)
Closing Net Asset Value Per Share[1]	£168.30	£147.75	£148.57
*Net of Direct Transaction Costs of:[4]	£0.23	£0.23	£0.46
Performance			
Return After Operating Charges[2,5]	19.78%	5.25%	4.47%
Other Information			
Closing Net Asset Value	£371,315,301	£317,572,375	£292,767,168
Closing Number of Shares	2,206,324	2,149,424	1,970,588
Operating Charges[2]	0.14%	0.14%	0.14%
Direct Transaction Costs[6]	0.14%	0.15%	0.29%
Prices			
Highest Share Price[7]	£179.16	£172.65	£171.30
Lowest Share Price[7]	£148.61	£148.83	£145.37

Institutional Plus GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£135.93	£129.34	£124.05
Return Before Operating Charges*[2]	£27.24	£6.76	£5.45
Operating Charges[2]	(£0.19)	(£0.17)	(£0.16)
Return After Operating Charges*[2]	£27.05	£6.59	£5.29
Distributions[3]	(£8.09)	(£7.59)	(£7.26)
Retained Distributions on Accumulation Shares[3]	£8.09	£7.59	£7.26
Closing Net Asset Value Per Share[1]	£162.98	£135.93	£129.34
*Net of Direct Transaction Costs of:[4]	£0.22	£0.21	£0.38
Performance			
Return After Operating Charges[2,5]	19.90%	5.10%	4.26%
Other Information			
Closing Net Asset Value	£86,755,754	£7,638,461	£71,730,557
Closing Number of Shares	532,296	56,196	554,570
Operating Charges[2]	0.12%	0.12%	0.12%
Direct Transaction Costs[6]	0.14%	0.15%	0.29%
Prices			
Highest Share Price[7]	£169.08	£150.24	£143.26
Lowest Share Price[7]	£136.69	£130.46	£122.00

Institutional Plus GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£85.26	£85.72	£86.83
Return Before Operating Charges*[2]	£17.00	£4.62	£4.02
Operating Charges[2]	(£0.11)	(£0.11)	(£0.11)
Return After Operating Charges*[2]	£16.89	£4.51	£3.91
Distributions[3]	(£5.01)	(£4.97)	(£5.02)
Closing Net Asset Value Per Share[1]	£97.14	£85.26	£85.72
*Net of Direct Transaction Costs of:[4]	£0.13	£0.13	£0.27
Performance			
Return After Operating Charges[2,5]	19.81%	5.26%	4.50%
Other Information			
Closing Net Asset Value	£152,528,235	£204,952,715	£232,876,441
Closing Number of Shares	1,570,214	2,403,834	2,716,854
Operating Charges[2]	0.12%	0.12%	0.12%
Direct Transaction Costs[6]	0.14%	0.15%	0.29%
Prices			
Highest Share Price[7]	£103.41	£99.61	£98.82
Lowest Share Price[7]	£85.76	£85.88	£83.87

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
Reckitt Benckiser Group plc	49,592,633
BP plc	27,668,718
Glencore plc	21,936,229
Rio Tinto plc	17,102,630
British American Tobacco plc	16,019,132
Total	**132,319,342**
Total Purchases for the Year	**363,150,811**

	Proceeds (£)
Largest Sales	
National Grid plc	23,787,450
Unilever plc	23,063,676
GSK plc	22,594,138
British American Tobacco plc	22,550,939
Smurfit Kappa Group plc	19,387,613
Total	**111,383,816**
Total Sales for the Year	**476,576,784**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Basic Materials 15.35% (31 October 2023: 15.45%)			
Anglo American plc	1,898,547	45,555,636	3.75
Centamin plc	1,738,841	2,761,280	0.23
Endeavour Mining plc	305,313	5,294,128	0.44
Evraz plc[1]	494,536	—	0.00
Glencore plc	15,792,519	64,157,109	5.28
Johnson Matthey plc	279,829	4,163,857	0.34
RHI Magnesita NV	28,469	913,855	0.07
Rio Tinto plc	1,246,703	62,534,624	5.15
Victrex plc	133,658	1,138,766	0.09
		186,519,255	**15.35**
Consumer Discretionary 8.16% (31 October 2023: 7.10%)			
4imprint Group plc	42,284	2,156,484	0.18
B&M European Value Retail SA	1,422,606	5,514,021	0.45
Barratt Redrow plc	2,085,834	9,311,163	0.77
Berkeley Group Holdings plc	151,161	6,690,386	0.55
Dowlais Group plc	2,118,309	1,035,429	0.08
Dr Martens plc	873,772	476,643	0.04
Dunelm Group plc	191,130	2,123,454	0.17
Games Workshop Group plc	50,201	6,004,040	0.49
Hollywood Bowl Group plc	242,813	792,784	0.06
Inchcape plc	569,385	4,076,797	0.34
International Consolidated Airlines Group SA	5,597,678	11,805,503	0.97
ITV plc	6,053,960	4,473,876	0.37
Kingfisher plc	2,805,868	8,207,164	0.68
Me Group International plc	373,850	794,431	0.07
Persimmon plc	487,879	7,157,185	0.59
Pets at Home Group plc	713,277	2,111,300	0.17
Taylor Wimpey plc	5,399,179	7,898,999	0.65
TI Fluid Systems plc	543,935	925,777	0.08
Vistry Group plc	467,678	4,253,531	0.35
WPP plc	1,637,188	13,320,162	1.10
		99,129,129	**8.16**
Consumer Staples 19.83% (31 October 2023: 16.04%)			
Bakkavor Group plc	268,450	399,990	0.03
British American Tobacco plc	1,994,994	53,745,138	4.42
Britvic plc	380,151	4,858,330	0.40
C&C Group plc	589,499	868,922	0.07
Imperial Brands plc	1,303,105	30,453,564	2.51
J Sainsbury plc	2,901,557	7,723,945	0.64
PZ Cussons plc	356,552	288,807	0.02
Reckitt Benckiser Group plc	1,065,155	49,891,860	4.11
Tesco plc	10,561,116	36,140,139	2.98
Unilever plc	1,194,758	56,512,053	4.65
		240,882,748	**19.83**
Energy 9.85% (31 October 2023: 10.25%)			
BP plc	14,603,363	55,003,567	4.53
Energean plc	205,534	2,067,672	0.17
Harbour Energy plc	937,738	2,590,970	0.21
Ithaca Energy plc	175,306	178,111	0.02
Shell plc	2,319,726	59,779,339	4.92
		119,619,659	**9.85**
Financials 25.29% (31 October 2023: 23.87%)			
abrdn plc	2,530,647	3,344,250	0.27
Admiral Group plc	407,642	10,451,941	0.86
Ashmore Group plc	621,185	1,309,458	0.11
Aviva plc	3,785,944	17,154,112	1.41
Bank of Georgia Group plc	49,319	2,051,670	0.17
Barclays plc	20,620,947	48,974,749	4.03
Bridgepoint Group plc	449,841	1,401,705	0.12
Close Brothers Group plc	208,169	474,625	0.04
Financials (continued)			
Direct Line Insurance Group plc	1,834,078	3,011,556	0.25
Foresight Group Holdings Ltd.	111,525	518,591	0.04
Hargreaves Lansdown plc	532,115	5,786,751	0.48
HSBC Holdings plc	8,538,152	60,757,490	5.00
IG Group Holdings plc	516,977	4,626,944	0.38
Intermediate Capital Group plc	370,087	7,623,792	0.63
Investec plc	861,953	5,124,311	0.42
Jupiter Fund Management plc	593,162	477,495	0.04
Lancashire Holdings Ltd.	340,397	2,147,905	0.18
Legal & General Group plc	8,373,321	18,170,107	1.50
Lloyds Banking Group plc	87,344,770	46,624,638	3.84
M&G plc	3,039,980	5,894,521	0.48
Man Group plc	1,629,020	3,233,605	0.27
NatWest Group plc	9,308,922	34,219,597	2.82
Ninety One plc	456,196	753,636	0.06
OSB Group plc	546,766	1,933,365	0.16
Paragon Banking Group plc	293,997	2,016,819	0.17
Petershill Partners plc	353,579	765,499	0.06
Phoenix Group Holdings plc	1,048,716	5,151,293	0.42
Quilter plc	1,875,353	2,689,256	0.22
Rathbones Group plc	89,155	1,483,539	0.12
Schroders plc	1,180,923	4,062,375	0.33
TBC Bank Group plc	61,119	1,680,773	0.14
TP ICAP Group plc	1,082,593	2,430,421	0.20
XPS Pensions Group plc	247,839	884,785	0.07
		307,231,574	**25.29**
Health Care 4.11% (31 October 2023: 4.98%)			
GSK plc	3,591,824	49,998,190	4.11
		49,998,190	**4.11**
Industrials 4.20% (31 October 2023: 6.19%)			
Balfour Beatty plc	788,954	3,509,267	0.29
DCC plc	150,396	7,375,420	0.61
DS Smith plc	2,098,909	11,449,549	0.94
Grafton Group plc	271,826	2,722,609	0.22
Hays plc	2,419,691	1,872,841	0.15
Ibstock plc	603,232	1,209,480	0.10
International Distributions Services plc	1,012,968	3,413,702	0.28
Keller Group plc	111,257	1,813,489	0.15
Kier Group plc	656,526	937,519	0.08
Mondi plc	673,381	8,444,198	0.70
Morgan Advanced Materials plc	438,614	1,059,253	0.09
Morgan Sindall Group plc	64,842	2,428,333	0.20
Pagegroup plc	479,392	1,713,347	0.14
SThree plc	199,073	702,728	0.06
Vesuvius plc	316,330	1,129,298	0.09
Zigup plc	345,496	1,223,056	0.10
		51,004,089	**4.20**
Technology 0.13% (31 October 2023: 0.22%)			
MONY Group plc	821,220	1,543,894	0.13
		1,543,894	**0.13**
Telecommunications 3.34% (31 October 2023: 4.29%)			
Airtel Africa plc	1,829,333	1,865,920	0.15
BT Group plc	9,637,755	13,324,196	1.10
Telecom Plus plc	109,522	1,839,969	0.15
Vodafone Group plc	32,792,678	23,617,287	1.94
		40,647,372	**3.34**
Utilities 9.95% (31 October 2023: 10.60%)			
Centrica plc	7,974,976	9,354,647	0.77
Drax Group plc	587,852	3,662,318	0.30

	Holding	Market Value (£)	% of Total Net Assets
Utilities (continued)			
National Grid plc	5,672,497	55,374,915	4.56
Pennon Group plc	398,579	2,168,270	0.18
Severn Trent plc	402,859	10,345,419	0.85
SSE plc	1,668,064	29,374,607	2.42
United Utilities Group plc	1,040,929	10,643,499	0.87
		120,923,675	**9.95**
Total Equities		**1,217,499,585**	**100.21**

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.02%) (31 October 2023: (0.01%))				
Futures Contracts (0.02%) (31 October 2023: (0.01%))				
FTSE 100 Index Futures December 2024	105	8,545,425	(148,852)	(0.01)
FTSE 250 Index Futures December 2024	69	2,741,922	(124,762)	(0.01)
			(273,614)	**(0.02)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.00%) (31 October 2023: (0.00%))							
USD	941,256	GBP	(719,392)	State Street Bank	18/12/24	12,800	0.00
GBP	287,047	EUR	(339,479)	Commonwealth Bank of Australia	18/12/24	(185)	(0.00)
GBP	705,181	USD	(941,256)	JP Morgan Chase Bank	18/12/24	(27,011)	(0.00)
						(14,396)	**(0.00)**
Total Financial Derivative Instruments						**(288,010)**	**(0.02)**

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	**1,217,211,575**	**100.19**
Net Other Liabilities	**(2,254,654)**	**(0.19)**
Net Assets Attributable to Shareholders	**1,214,956,921**	**100.00**

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

1 Manually priced securities.

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		1,217,512,385	1,177,463,335
Current Assets			
Debtors	12	5,861,303	37,288,725
Cash and Bank Balances	13	5,734,290	5,782,245
Total Assets		**1,229,107,978**	**1,220,534,305**
Liabilities:			
Financial Liabilities		300,810	139,965
Creditors			
Bank Overdrafts	13	—	66,441
Distribution Payable		13,706,271	16,733,337
Other Creditors	14	143,976	14,128,953
Total Liabilities		**14,151,057**	**31,068,696**
Net Assets Attributable to Shareholders		**1,214,956,921**	**1,189,465,609**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		156,670,508		(12,509,588)
Revenue	8	65,271,437		71,551,919	
Expenses	9	(1,716,195)		(1,793,049)	
Net Revenue Before Taxation		63,555,242		69,758,870	
Taxation	10	(31,292)		(140,675)	
Net Revenue After Taxation			63,523,950		69,618,195
Total Return Before Distributions			**220,194,458**		**57,108,607**
Distributions[2]	11		(65,147,031)		(71,374,545)
Change in Net Assets Attributable to Shareholders From Investment Activities			**155,047,427**		**(14,265,938)**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**1,189,465,609**		**1,218,848,961**
Amounts Receivable on Issue of Shares		249,749,024		231,761,775	
Amounts Payable on Cancellation of Shares		(415,366,452)		(286,469,325)	
			(165,617,428)		(54,707,550)
Dilution Adjustment	3(j)		918,671		890,671
Change in Net Assets Attributable to Shareholders From Investment Activities			155,047,427		(14,265,938)
Retained Distribution on Accumulation Shares			35,142,642		38,699,465
Closing Net Assets Attributable to Shareholders			**1,214,956,921**		**1,189,465,609**

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

Distribution Tables

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	909.8473	—	909.8473	923.1642
Group 2	380.1107	529.7366	909.8473	923.1642
GBP Inc				
Group 1	440.3461	—	440.3461	473.2111
Group 2	146.2666	294.0795	440.3461	473.2111
Institutional Plus GBP Acc				
Group 1	415.6014	—	415.6014	421.6319
Group 2	100.1757	315.4257	415.6014	421.6319
Institutional Plus GBP Inc				
Group 1	254.1571	—	254.1571	272.9805
Group 2	125.9525	128.2046	254.1571	272.9805

Group 1—Shares purchased before 1 May 2024.
Group 2—Shares purchased between 1 May 2024 and 31 October 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 28 June 2024

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

Group 1—Shares purchased before 1 November 2023.
Group 2—Shares purchased between 1 November 2023 and 30 April 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Global Emerging Markets Fund

Sub-managed by Baillie Gifford Overseas Limited and Pzena Investment Management, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global stocks experienced occasional dips but overall saw significant gains. The FTSE Global All Cap Index in British pounds, a proxy for global stocks, returned 25.02%.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the fund lagged its index, which returned 20.66%.
- At the market level, an overweight to Brazil and Hong Kong, an underweight to India and security selection in China were the primary detractors. Security selection in Taiwan, on the other hand, added the most value.
- At the sector level, selection in energy and industrials accounted for much of the relative performance.

Benchmark: FTSE Emerging Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
GBP Acc	13.97%	5.11%	10.16%
Benchmark	20.66	5.26	9.17
GBP Inc	13.97%	5.09%	10.15%
Benchmark	20.66	5.26	9.17

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

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

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

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£198.12	£180.26	£214.95
Return Before Operating Charges*[2]	£30.26	£19.45	(£33.11)
Operating Charges[2]	(£1.68)	(£1.59)	(£1.58)
Return After Operating Charges*[2]	£28.58	£17.86	(£34.69)
Distributions[3]	(£5.88)	(£5.88)	(£7.23)
Retained Distributions on Accumulation Shares[3]	£5.88	£5.88	£7.23
Closing Net Asset Value Per Share[1]	£226.70	£198.12	£180.26
*Net of Direct Transaction Costs of:[4]	£0.57	£0.36	£0.28
Performance			
Return After Operating Charges[2,5]	14.43%	9.91%	(16.14%)
Other Information			
Closing Net Asset Value	£435,171,042	£328,843,971	£213,496,577
Closing Number of Shares	1,919,588	1,659,811	1,184,365
Operating Charges[2]	0.78%	0.78%	0.78%
Direct Transaction Costs[6]	0.26%	0.18%	0.14%
Prices			
Highest Share Price[7]	£240.47	£216.06	£222.37
Lowest Share Price[7]	£197.82	£186.64	£178.97

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£169.22	£158.61	£196.94
Return Before Operating Charges*[2]	£25.87	£17.18	(£30.24)
Operating Charges[2]	(£1.43)	(£1.39)	(£1.46)
Return After Operating Charges*[2]	£24.44	£15.79	(£31.70)
Distributions[3]	(£5.02)	(£5.18)	(£6.63)
Closing Net Asset Value Per Share[1]	£188.64	£169.22	£158.61
*Net of Direct Transaction Costs of:[4]	£0.48	£0.31	£0.26
Performance			
Return After Operating Charges[2,5]	14.44%	9.96%	(16.10%)
Other Information			
Closing Net Asset Value	£36,884,720	£53,867,898	£28,591,733
Closing Number of Shares	195,527	318,335	180,266
Operating Charges[2]	0.78%	0.78%	0.78%
Direct Transaction Costs[6]	0.26%	0.18%	0.14%
Prices			
Highest Share Price[7]	£205.43	£190.29	£203.81
Lowest Share Price[7]	£168.99	£164.37	£163.99

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
Tencent Holdings Ltd.	19,394,149
Samsung Electronics Co. Ltd.	14,480,145
SK Hynix, Inc.	13,059,425
Alibaba Group Holding Ltd.	11,360,935
Meituan	8,403,417
Total	**66,698,071**
Total Purchases for the Year	**428,393,109**

	Proceeds (£)
Largest Sales	
Taiwan Semiconductor Manufacturing Co. Ltd.	19,306,286
Tencent Holdings Ltd.	14,776,742
SK Hynix, Inc.	14,735,086
Alibaba Group Holding Ltd.	12,426,187
Hon Hai Precision Industry Co. Ltd.	10,007,641
Total	**71,251,942**
Total Sales for the Year	**377,204,396**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Brazil 12.80% (31 October 2023: 11.44%)			
Ambev SA	3,968,900	6,735,442	1.43
B3 SA - Brasil Bolsa Balcao	1,377,844	1,966,153	0.42
Banco Bradesco SA ADR	710,025	1,353,061	0.29
Banco do Brasil SA	987,800	3,492,067	0.74
Cia Energetica de Minas Gerais - Preference Shares	3,142,118	4,796,157	1.02
Itau Unibanco Holding SA - Preference Shares	781,500	3,677,374	0.78
MercadoLibre, Inc.	6,210	9,840,076	2.09
Natura & Co. Holding SA	3,112,190	5,729,006	1.21
Neoenergia SA	955,600	2,452,461	0.52
NU Holdings Ltd.	243,332	2,852,265	0.60
Petroleo Brasileiro SA - Preference Shares	705,000	3,400,761	0.72
Petroleo Brasileiro SA - Preference Shares ADR	192,708	1,852,660	0.39
Petroleo Brasileiro SA ADR	604,989	6,324,470	1.34
Raizen SA - Preference Shares	2,916,443	1,097,247	0.23
Vale SA	580,000	4,834,955	1.02
		60,404,155	**12.80**
Canada 0.00% (31 October 2023: 0.66%)			
Chile 0.28% (31 October 2023: 0.27%)			
Lundin Mining Corp.	178,198	1,343,348	0.28
		1,343,348	**0.28**
China 28.15% (31 October 2023: 27.07%)			
Alibaba Group Holding Ltd.	1,569,164	14,843,640	3.14
Anker Innovations Technology Co. Ltd.	266,977	2,339,637	0.50
Baidu, Inc.	877,850	7,834,220	1.66
Baidu, Inc. ADR	3,176	225,246	0.05
BeiGene Ltd.	92,203	1,122,655	0.24
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1,277,700	2,036,336	0.43
Brilliance China Automotive Holdings Ltd.	2,742,000	688,577	0.15
China Merchants Bank Co. Ltd. Class H	2,086,500	7,932,545	1.68
China Overseas Land & Investment Ltd.	5,004,500	7,440,295	1.58
GF Securities Co. Ltd. Class H	2,436,200	2,705,493	0.57
Haidilao International Holding Ltd.	720,000	1,129,507	0.24
Haier Smart Home Co. Ltd. Class H	2,729,150	7,713,588	1.63
JD.com, Inc. Class A	150,877	2,347,275	0.50
KE Holdings, Inc. ADR	19,267	328,797	0.07
KE Holdings, Inc. Class A	340,396	1,968,443	0.42
Kuaishou Technology	230,200	1,057,130	0.22
Kweichow Moutai Co. Ltd.	23,310	3,892,860	0.82
Li Ning Co. Ltd.	533,500	846,541	0.18
Luckin Coffee, Inc. ADR	106,176	2,240,545	0.47
Lufax Holding Ltd. ADR	96,344	198,586	0.04
Meituan	314,700	5,746,060	1.22
Midea Group Co. Ltd.	423,760	3,308,283	0.70
Ping An Insurance Group Co. of China Ltd. Class A	81,500	498,182	0.10
Ping An Insurance Group Co. of China Ltd. Class B	1,349,500	6,500,994	1.38
Shandong Weigao Group Medical Polymer Co. Ltd.	3,884,000	1,884,653	0.40
Shenzhou International Group Holdings Ltd.	273,300	1,639,228	0.35
Silergy Corp.	218,000	2,677,885	0.57
Tencent Holdings Ltd.	467,400	18,920,174	4.01
China (continued)			
Tencent Music Entertainment Group ADR	179,137	1,550,807	0.33
Weichai Power Co. Ltd. Class H	4,529,000	5,328,686	1.13
Wilmar International Ltd.	2,834,246	5,299,258	1.12
Zhejiang Longsheng Group Co. Ltd.	2,113,900	2,322,273	0.49
Zhongsheng Group Holdings Ltd.	2,775,500	3,310,000	0.70
Zijin Mining Group Co. Ltd. Class H	914,000	1,516,147	0.32
ZTO Express Cayman, Inc. ADR	193,654	3,479,492	0.74
		132,874,038	**28.15**
Greece 0.00% (31 October 2023: 0.60%)			
Hong Kong 3.05% (31 October 2023: 4.45%)			
Man Wah Holdings Ltd.	4,839,600	2,726,016	0.58
Pacific Basin Shipping Ltd.	18,280,148	3,895,554	0.82
WH Group Ltd.	9,874,000	5,976,663	1.27
Yue Yuen Industrial Holdings Ltd.	1,088,000	1,774,300	0.38
		14,372,533	**3.05**
Hungary 2.29% (31 October 2023: 0.78%)			
MOL Hungarian Oil & Gas plc	410,789	2,210,619	0.47
OTP Bank Nyrt	122,661	4,755,321	1.01
Richter Gedeon Nyrt	171,306	3,840,518	0.81
		10,806,458	**2.29**
India 9.10% (31 October 2023: 10.12%)			
Axis Bank Ltd.	430,704	4,646,269	0.98
Delhivery Ltd.	521,580	1,717,605	0.36
HDFC Bank Ltd.	308,816	4,957,519	1.05
HDFC Life Insurance Co. Ltd.	359,330	2,391,867	0.51
Hyundai Motor India Ltd.	25,900	436,612	0.09
Jio Financial Services Ltd.	1,114,178	3,317,630	0.70
Kotak Mahindra Bank Ltd.	139,644	2,241,296	0.48
PB Fintech Ltd.	103,766	1,624,082	0.34
Reliance Industries Ltd.	326,657	4,023,480	0.85
Reliance Industries Ltd. - Bonus Shares[1]	326,657	4,024,991	0.85
Shriram Finance Ltd.	74,451	2,162,448	0.46
Tata Consultancy Services Ltd.	113,096	4,158,501	0.88
Tech Mahindra Ltd.	199,056	2,964,515	0.63
UltraTech Cement Ltd.	22,896	2,346,034	0.50
UPL Ltd.	240,090	1,227,818	0.26
WNS Holdings Ltd.	19,618	732,290	0.16
		42,972,957	**9.10**
Indonesia 1.85% (31 October 2023: 2.27%)			
Bank Rakyat Indonesia Persero Tbk. PT	36,770,659	8,747,004	1.85
		8,747,004	**1.85**
Kazakhstan 0.98% (31 October 2023: 0.00%)			
Kaspi.KZ JSC ADR	54,130	4,637,250	0.98
		4,637,250	**0.98**
Macau 1.04% (31 October 2023: 0.00%)			
Galaxy Entertainment Group Ltd.	1,426,000	4,922,086	1.04
		4,922,086	**1.04**
Mexico 1.58% (31 October 2023: 2.19%)			
Cemex SAB de CV ADR	222,135	901,914	0.19
Fomento Economico Mexicano SAB de CV ADR	32,355	2,438,360	0.52

	Holding	Market Value (£)	% of Total Net Assets
Mexico (continued)			
Grupo Financiero Banorte SAB de CV	499,233	2,690,042	0.57
Wal-Mart de Mexico SAB de CV	670,453	1,429,698	0.30
		7,460,014	**1.58**
Panama 0.38% (31 October 2023: 0.00%)			
Copa Holdings SA	23,689	1,790,426	0.38
		1,790,426	**0.38**
Peru 1.45% (31 October 2023: 0.00%)			
Credicorp Ltd.	47,736	6,827,070	1.45
		6,827,070	**1.45**
Poland 0.73% (31 October 2023: 0.35%)			
Allegro.eu SA	318,215	2,168,719	0.46
KGHM Polska Miedz SA	43,338	1,256,877	0.27
		3,425,596	**0.73**
Romania 0.26% (31 October 2023: 0.32%)			
Banca Transilvania SA	254,770	1,215,295	0.26
		1,215,295	**0.26**
Russian Federation 0.00% (31 October 2023: 0.00%)			
MMC Norilsk Nickel PJSC[1]	127,905	—	0.00
Moscow Exchange MICEX-Rates PJSC[1]	325,990	—	0.00
Sberbank of Russia PJSC (RUB)[1]	723,500	—	0.00
Sberbank of Russia PJSC ADR (OOTC)[1]	60,875	—	0.00
Sberbank of Russia PJSC ADR (XLON)[1]	259,315	—	0.00
		—	**0.00**
Saudi Arabia 0.40% (31 October 2023: 1.18%)			
Saudi Tadawul Group Holding Co.	38,280	1,893,184	0.40
		1,893,184	**0.40**
Singapore 0.63% (31 October 2023: 0.67%)			
Sea Ltd. ADR	40,926	2,994,525	0.63
		2,994,525	**0.63**
South Africa 1.65% (31 October 2023: 2.12%)			
FirstRand Ltd.	418,703	1,420,036	0.30
Impala Platinum Holdings Ltd.	572,827	2,907,193	0.62
Sasol Ltd.	797,736	3,445,699	0.73
		7,772,928	**1.65**
South Korea 11.48% (31 October 2023: 8.20%)			
Coupang, Inc.	155,943	3,125,775	0.66
DB Insurance Co. Ltd.	48,746	3,003,015	0.64
Hankook Tire & Technology Co. Ltd.	175,543	3,487,715	0.74
Hyundai Mobis Co. Ltd.	32,656	4,583,114	0.97
Hyundai Motor Co.	29,889	3,621,998	0.77
KB Financial Group, Inc.	67,630	3,442,116	0.73
NAVER Corp.	6,570	629,524	0.13
Orion Corp.	22,219	1,246,080	0.26
Samsung Electronics Co. Ltd.	532,879	17,780,692	3.77
Samsung Electronics Co. Ltd. - Preference Shares	109,211	2,951,572	0.62
South Korea (continued)			
Shinhan Financial Group Co. Ltd.	104,240	3,014,048	0.64
SK Hynix, Inc.	52,955	5,560,555	1.18
WONIK IPS Co. Ltd.	111,273	1,743,544	0.37
		54,189,748	**11.48**
Taiwan 10.18% (31 October 2023: 9.91%)			
Accton Technology Corp.	227,000	3,041,935	0.64
Compal Electronics, Inc.	292,000	254,130	0.05
E Ink Holdings, Inc.	246,000	1,824,447	0.39
Hon Hai Precision Industry Co. Ltd.	315,440	1,619,616	0.34
MediaTek, Inc.	137,435	4,287,315	0.91
Nien Made Enterprise Co. Ltd.	190,000	2,216,317	0.47
Taiwan Semiconductor Manufacturing Co. Ltd.	1,246,528	31,169,097	6.60
United Integrated Services Co. Ltd.	447,000	3,662,404	0.78
		48,075,261	**10.18**
Thailand 3.71% (31 October 2023: 2.36%)			
Bangkok Bank PCL Foreign Registered	1,197,100	4,056,166	0.86
Bangkok Bank PCL NVDR	294,800	998,879	0.21
Fabrinet	11,022	2,065,945	0.44
Indorama Ventures PCL NVDR	4,839,300	2,872,284	0.61
PTT Exploration & Production PCL	359,500	1,044,089	0.22
SCB X PCL	2,166,900	5,643,977	1.20
Valeura Energy, Inc.	325,563	810,215	0.17
		17,491,555	**3.71**
Turkey 0.39% (31 October 2023: 0.37%)			
Akbank TAS	1,606,024	1,843,356	0.39
		1,843,356	**0.39**
United Arab Emirates 0.80% (31 October 2023: 0.56%)			
Abu Dhabi Commercial Bank PJSC	2,005,929	3,797,603	0.80
		3,797,603	**0.80**
United Kingdom 0.00% (31 October 2023: 0.81%)			
United States 1.12% (31 October 2023: 5.90%)			
Cognizant Technology Solutions Corp.	91,269	5,294,477	1.12
		5,294,477	**1.12**
Vietnam 1.31% (31 October 2023: 0.56%)			
Mobile World Investment Corp.	918,500	1,879,322	0.40
Vietnam Dairy Products JSC	2,119,390	4,303,830	0.91
		6,183,152	**1.31**
Zambia 0.78% (31 October 2023: 0.00%)			
First Quantum Minerals Ltd.	370,734	3,684,313	0.78
		3,684,313	**0.78**
Total Equities		**455,018,332**	**96.39**

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.03%) (31 October 2023: (0.04%))				
Futures Contracts (0.09%) (31 October 2023: (0.18%))				
MSCI Emerging Markets Index December 2024	311	13,625,079	(451,296)	(0.09)
			(451,296)	**(0.09)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts 0.06% (31 October 2023: 0.14%)							
USD	14,295,027	GBP	(10,790,652)	BNP Paribas	18/12/24	329,281	0.07
USD	17,040,759	GBP	(12,939,806)	BNP Paribas	18/12/24	316,000	0.07
USD	13,819,879	GBP	(10,630,374)	State Street Bank	18/12/24	119,948	0.02
USD	3,973,152	GBP	(2,990,665)	Commonwealth Bank Of Australia	18/12/24	100,004	0.02
USD	1,393,600	GBP	(1,064,941)	JP Morgan Chase Bank	18/12/24	19,124	0.00
USD	933,584	GBP	(709,270)	State Street Bank	18/12/24	16,954	0.00
USD	673,260	GBP	(507,058)	State Street Bank	18/12/24	16,663	0.00
USD	329,460	GBP	(248,662)	BNP Paribas	18/12/24	7,621	0.00
USD	409,717	GBP	(311,386)	BNP Paribas	18/12/24	7,328	0.00
USD	360,577	GBP	(273,163)	State Street Bank	18/12/24	7,326	0.00
USD	391,896	GBP	(299,000)	State Street Bank	18/12/24	5,851	0.00
USD	234,740	GBP	(179,569)	Commonwealth Bank Of Australia	18/12/24	3,032	0.00
USD	171,585	GBP	(131,901)	BNP Paribas	18/12/24	1,573	0.00
GBP	88,035	USD	(114,360)	BNP Paribas	18/12/24	(925)	(0.00)
GBP	178,174	USD	(230,680)	JP Morgan Chase Bank	18/12/24	(1,269)	(0.00)
GBP	176,079	USD	(228,540)	State Street Bank	18/12/24	(1,700)	(0.00)
GBP	138,002	USD	(180,675)	BNP Paribas	18/12/24	(2,543)	(0.00)
GBP	221,352	USD	(288,550)	BNP Paribas	18/12/24	(3,107)	(0.00)
GBP	840,496	USD	(1,089,080)	State Street Bank	18/12/24	(6,687)	(0.00)
GBP	193,570	USD	(259,077)	Commonwealth Bank Of Australia	18/12/24	(7,962)	(0.00)
GBP	399,148	USD	(523,383)	Commonwealth Bank Of Australia	18/12/24	(7,985)	(0.00)
GBP	502,762	USD	(657,525)	State Street Bank	18/12/24	(8,719)	(0.00)
GBP	838,178	USD	(1,089,935)	Commonwealth Bank Of Australia	18/12/24	(9,670)	(0.00)
GBP	817,997	USD	(1,065,100)	Barclays Bank	18/12/24	(10,532)	(0.00)
GBP	1,247,775	USD	(1,619,240)	Commonwealth Bank Of Australia	18/12/24	(11,813)	(0.00)
GBP	1,102,395	USD	(1,434,000)	JP Morgan Chase Bank	18/12/24	(13,097)	(0.00)
GBP	379,331	USD	(506,320)	JP Morgan Chase Bank	18/12/24	(14,530)	(0.00)
GBP	1,059,137	USD	(1,383,293)	BNP Paribas	18/12/24	(16,911)	(0.00)
GBP	1,218,678	USD	(1,591,110)	State Street Bank	18/12/24	(19,027)	(0.01)
GBP	610,719	USD	(816,550)	BNP Paribas	18/12/24	(24,466)	(0.01)
GBP	1,187,406	USD	(1,565,565)	Commonwealth Bank Of Australia	18/12/24	(30,429)	(0.01)
GBP	5,976,455	USD	(7,767,659)	State Street Bank	18/12/24	(65,915)	(0.01)
GBP	9,116,241	USD	(12,226,136)	BNP Paribas	18/12/24	(394,326)	(0.08)
						299,092	0.06
Total Financial Derivative Instruments						(152,204)	(0.03)

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	454,866,128	96.36
Net Other Assets	17,189,634	3.64
Net Assets Attributable to Shareholders	472,055,762	100.00

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

1 Manually priced securities.

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		455,969,037	357,653,461
Current Assets			
Debtors	12	1,286,508	4,427,825
Cash and Bank Balances	13	19,996,359	27,251,566
Total Assets		**477,251,904**	**389,332,852**
Liabilities:			
Financial Liabilities		1,102,909	1,257,314
Creditors			
Bank Overdrafts	13	—	1,590,806
Distribution Payable		982,301	1,649,938
Other Creditors	14	3,110,932	2,122,925
Total Liabilities		**5,196,142**	**6,620,983**
Net Assets Attributable to Shareholders		**472,055,762**	**382,711,869**

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

Statement of Total Return

	Note[1]	31 October 2024 (£)	Year Ended 31 October 2024 (£)	31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		49,759,592		10,035,873
Revenue	8	18,349,823		12,992,765	
Expenses	9	(3,650,655)		(2,515,088)	
Net Revenue Before Taxation		14,699,168		10,477,677	
Taxation	10	(2,283,318)		(1,150,365)	
Net Revenue After Taxation			12,415,850		9,327,312
Total Return Before Distributions			**62,175,442**		**19,363,185**
Distributions[2]	11		(12,914,801)		(9,327,312)
Change in Net Assets Attributable to Shareholders From Investment Activities			**49,260,641**		**10,035,873**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	31 October 2024 (£)	Year Ended 31 October 2024 (£)	31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**382,711,869**		**242,088,310**
Amounts Receivable on Issue of Shares		164,845,615		180,748,894	
Amounts Payable on Cancellation of Shares		(136,459,604)		(60,238,531)	
			28,386,011		120,510,363
Dilution Adjustment	3(j)		403,240		311,989
Change in Net Assets Attributable to Shareholders From Investment Activities			49,260,641		10,035,873
Retained Distribution on Accumulation Shares			11,294,001		9,765,334
Closing Net Assets Attributable to Shareholders			**472,055,762**		**382,711,869**

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

Distribution Table

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	588.3554	—	588.3554	588.3402
Group 2	362.0857	226.2697	588.3554	588.3402
GBP Inc				
Group 1	502.3866	—	502.3866	518.3028
Group 2	360.3040	142.0826	502.3866	518.3028

Group 1—Shares purchased before 1 November 2023.

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

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

Vanguard Global Equity Fund

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

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the fund lagged its index, which returned 25.29%.
- At the market level, security selection in the United States and Japan and an overweight to Hong Kong were the biggest detractors from relative performance. Selection in Taiwan and the Netherlands added the most value.
- At the sector level, security selection in financials and health care accounted for much of the underperformance. Positioning in industrials and consumer staples, on the other hand, added the most value.

Benchmark: FTSE All World Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
GBP Acc	21.71%	10.26%	12.37%
Benchmark	25.29	11.41	13.01
GBP Inc	21.71%	10.25%	12.37%
Benchmark	25.29	11.41	13.01

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

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

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

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£219.77	£213.17	£239.52
Return Before Operating Charges*[2]	£48.56	£7.69	(£25.28)
Operating Charges[2]	(£1.21)	(£1.09)	(£1.07)
Return After Operating Charges*[2]	£47.35	£6.60	(£26.35)
Distributions[3]	(£3.23)	(£2.56)	(£2.30)
Retained Distributions on Accumulation Shares[3]	£3.23	£2.56	£2.30
Closing Net Asset Value Per Share[1]	£267.12	£219.77	£213.17
*Net of Direct Transaction Costs of:[4]	£0.15	£0.13	£0.14
Performance			
Return After Operating Charges[2,5]	21.55%	3.10%	(11.00%)
Other Information			
Closing Net Asset Value	£426,928,552	£361,023,204	£313,320,238
Closing Number of Shares	1,598,266	1,642,726	1,469,818
Operating Charges[2]	0.48%	0.48%	0.48%
Direct Transaction Costs[6]	0.06%	0.06%	0.07%
Prices			
Highest Share Price[7]	£271.56	£240.04	£248.63
Lowest Share Price[7]	£222.06	£213.14	£198.98

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£204.18	£200.35	£227.56
Return Before Operating Charges*[2]	£45.14	£7.26	(£24.02)
Operating Charges[2]	(£1.12)	(£1.02)	(£1.01)
Return After Operating Charges*[2]	£44.02	£6.24	(£25.03)
Distributions[3]	(£3.00)	(£2.41)	(£2.18)
Closing Net Asset Value Per Share[1]	£245.20	£204.18	£200.35
*Net of Direct Transaction Costs of:[4]	£0.14	£0.12	£0.14
Performance			
Return After Operating Charges[2,5]	21.56%	3.11%	(11.00%)
Other Information			
Closing Net Asset Value	£28,342,016	£27,341,078	£21,333,080
Closing Number of Shares	115,587	133,904	106,478
Operating Charges[2]	0.48%	0.48%	0.48%
Direct Transaction Costs[6]	0.06%	0.06%	0.07%
Prices			
Highest Share Price[7]	£252.33	£225.65	£236.23
Lowest Share Price[7]	£206.32	£200.36	£189.05

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
Novo Nordisk AS	4,802,985
Walt Disney Co.	4,187,847
First Solar, Inc.	3,594,834
Adobe, Inc.	3,341,182
Morgan Stanley	3,276,893
Total	**19,203,741**
Total Purchases for the Year	**186,996,647**

	Proceeds (£)
Largest Sales	
Alphabet, Inc. Class A	6,549,758
Moody's Corp.	5,610,954
CRH plc	5,243,498
Chugai Pharmaceutical Co. Ltd.	4,734,931
Charles Schwab Corp.	4,317,979
Total	**26,457,120**
Total Sales for the Year	**204,186,932**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Australia 1.12% (31 October 2023: 0.87%)			
BHP Group Ltd.	111,881	2,407,679	0.53
Rio Tinto plc	53,515	2,684,313	0.59
		5,091,992	**1.12**
Belgium 0.00% (31 October 2023: 0.25%)			
Brazil 1.27% (31 October 2023: 0.65%)			
B3 SA - Brasil Bolsa Balcao	825,221	1,177,572	0.26
MercadoLibre, Inc.	2,000	3,169,107	0.70
Petroleo Brasileiro SA ADR	135,416	1,415,620	0.31
		5,762,299	**1.27**
Canada 1.59% (31 October 2023: 1.65%)			
Canadian Natural Resources Ltd.	71,073	1,880,134	0.41
Shopify, Inc. Class A (XNYS)	59,894	3,643,070	0.80
Stella-Jones, Inc.	36,643	1,714,652	0.38
		7,237,856	**1.59**
China 4.10% (31 October 2023: 4.20%)			
ANTA Sports Products Ltd.	226,400	1,877,766	0.41
Contemporary Amperex Technology Co. Ltd.	88,900	2,390,366	0.52
Kweichow Moutai Co. Ltd.	8,900	1,486,335	0.33
Li Auto, Inc.	175,662	1,885,767	0.41
NXP Semiconductors NV	18,418	3,356,829	0.74
PDD Holdings, Inc. ADR	20,984	1,966,766	0.43
Tencent Holdings Ltd.	97,600	3,950,811	0.87
Yum China Holdings, Inc.	51,714	1,774,282	0.39
		18,688,922	**4.10**
Denmark 1.09% (31 October 2023: 0.28%)			
Genmab AS	4,768	826,485	0.18
Novo Nordisk AS	48,056	4,146,517	0.91
		4,973,002	**1.09**
France 2.63% (31 October 2023: 2.50%)			
Airbus SE	5,638	667,198	0.15
Capgemini SE	18,359	2,467,306	0.54
Engie SA (XPAR)	141,440	1,841,124	0.40
LVMH Moet Hennessy Louis Vuitton SE	1,542	794,034	0.18
Nexans SA	10,744	1,156,761	0.25
Sartorius Stedim Biotech	4,591	710,619	0.16
Societe Generale SA	114,933	2,560,762	0.56
SOITEC	12,123	741,167	0.16
Thales SA	8,222	1,026,517	0.23
		11,965,488	**2.63**
Germany 0.22% (31 October 2023: 0.31%)			
Merck KGaA	7,748	994,490	0.22
		994,490	**0.22**
Hong Kong 2.45% (31 October 2023: 3.30%)			
AIA Group Ltd.	799,800	4,917,154	1.08
CK Asset Holdings Ltd.	265,186	845,027	0.19
Sands China Ltd.	718,613	1,424,982	0.31
Techtronic Industries Co. Ltd.	255,500	2,868,100	0.63
WH Group Ltd.	1,781,500	1,078,330	0.24
		11,133,593	**2.45**
India 0.61% (31 October 2023: 1.74%)			
Reliance Industries Ltd. US Listing GDR	57,328	2,791,377	0.61
		2,791,377	**0.61**
Ireland 0.37% (31 October 2023: 1.81%)			
Bank of Ireland Group plc	237,490	1,697,015	0.37
		1,697,015	**0.37**
Israel 0.11% (31 October 2023: 0.00%)			
Mobileye Global, Inc.	47,466	501,003	0.11
		501,003	**0.11**
Italy 1.56% (31 October 2023: 0.40%)			
FinecoBank Banca Fineco SpA	172,054	2,133,566	0.47
Ryanair Holdings plc	73,711	1,092,076	0.24
Ryanair Holdings plc ADR	113,082	3,890,343	0.85
		7,115,985	**1.56**
Japan 5.38% (31 October 2023: 6.01%)			
CyberAgent, Inc.	125,200	642,186	0.14
Daiichi Sankyo Co. Ltd.	64,575	1,641,442	0.36
Daikin Industries Ltd.	15,500	1,471,750	0.32
MatsukiyoCocokara & Co.	137,100	1,462,454	0.32
MISUMI Group, Inc.	174,500	2,245,444	0.49
Mitsubishi UFJ Financial Group, Inc.	276,800	2,297,520	0.51
Nippon Paint Holdings Co. Ltd.	233,100	1,395,601	0.31
Olympus Corp.	191,400	2,648,607	0.58
Persol Holdings Co. Ltd.	649,400	854,873	0.19
Rakuten Group, Inc.	250,500	1,177,437	0.26
Shiseido Co. Ltd.	53,100	910,774	0.20
SMC Corp.	4,200	1,414,823	0.31
Sony Group Corp.	204,000	2,835,467	0.62
SUMCO Corp.	103,700	788,195	0.17
T&D Holdings, Inc.	36,270	455,513	0.10
THK Co. Ltd.	68,100	889,864	0.20
Tokyo Electron Ltd.	11,500	1,373,811	0.30
		24,505,761	**5.38**
Mexico 0.28% (31 October 2023: 0.00%)			
Wal-Mart de Mexico SAB de CV	592,700	1,263,895	0.28
		1,263,895	**0.28**
Netherlands 3.32% (31 October 2023: 2.37%)			
Adyen NV	2,551	3,027,455	0.67
Aegon Ltd.	405,408	1,986,950	0.44
ASM International NV	2,923	1,263,271	0.28
ASML Holding NV	3,960	2,070,480	0.45
Prosus NV	206,735	6,758,661	1.48
		15,106,817	**3.32**
Norway 0.65% (31 October 2023: 1.00%)			
Equinor ASA ADR	69,558	1,269,806	0.28
Schibsted ASA Class A	65,166	1,693,802	0.37
		2,963,608	**0.65**
Russian Federation 0.00% (31 October 2023: 0.00%)			
Sberbank of Russia PJSC (RUB)[1]	545,088	—	0.00
VK IPJSC GDR[1]	5,629	—	0.00
		—	**0.00**
Singapore 0.93% (31 October 2023: 0.00%)			
Sea Ltd. ADR	24,183	1,769,452	0.39
United Overseas Bank Ltd.	129,900	2,456,267	0.54
		4,225,719	**0.93**
South Korea 1.16% (31 October 2023: 0.95%)			
Coupang, Inc.	112,728	2,259,559	0.49
Hyundai Motor Co.	13,128	1,590,873	0.35
Samsung Electronics Co. Ltd.	43,574	1,453,943	0.32
		5,304,375	**1.16**

	Holding	Market Value (£)	% of Total Net Assets
Spain 0.93% (31 October 2023: 1.19%)			
Iberdrola SA	367,409	4,231,862	0.93
		4,231,862	**0.93**
Sweden 1.37% (31 October 2023: 1.49%)			
Atlas Copco AB Class B	216,004	2,415,744	0.53
Epiroc AB Class B	100,749	1,332,186	0.30
Sandvik AB	163,223	2,470,323	0.54
		6,218,253	**1.37**
Switzerland 1.02% (31 October 2023: 1.40%)			
Cie Financiere Richemont SA	19,915	2,244,623	0.49
Novartis AG	28,352	2,392,205	0.53
		4,636,828	**1.02**
Taiwan 1.92% (31 October 2023: 1.13%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	254,000	6,351,200	1.39
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	16,263	2,410,768	0.53
		8,761,968	**1.92**
United Kingdom 2.38% (31 October 2023: 7.07%)			
AstraZeneca plc	22,210	2,452,428	0.54
Bellway plc	36,420	1,032,871	0.23
Lloyds Banking Group plc	4,330,035	2,311,373	0.51
Rentokil Initial plc	358,237	1,387,094	0.30
Unilever plc	76,881	3,636,471	0.80
		10,820,237	**2.38**
United States 57.97% (31 October 2023: 55.47%)			
ABIOMED, Inc. CVR[1]	3,994	3,169	0.00
Accenture plc	7,311	1,961,372	0.43
Adobe, Inc.	8,120	3,018,293	0.66
Advanced Drainage Systems, Inc.	18,127	2,114,077	0.46
AeroVironment, Inc.	13,468	2,251,739	0.49
Agilent Technologies, Inc.	25,151	2,548,651	0.56
Airbnb, Inc.	25,617	2,683,544	0.59
Albemarle Corp.	11,673	859,734	0.19
Alnylam Pharmaceuticals, Inc.	10,103	2,094,076	0.46
Alphabet, Inc. Class A	10,559	1,404,582	0.31
Alphabet, Inc. Class C	24,678	3,312,668	0.73
Amazon.com, Inc.	56,771	8,219,026	1.81
American Tower Corp.	16,824	2,794,906	0.61
Analog Devices, Inc.	17,258	2,994,261	0.66
Arthur J Gallagher & Co.	13,049	2,854,511	0.63
AutoZone, Inc.	704	1,648,247	0.36
Block, Inc. (USD)	40,848	2,296,182	0.50
Boeing Co.	11,876	1,378,952	0.30
Broadcom, Inc.	8,248	1,088,699	0.24
Brunswick Corp.	15,239	944,815	0.21
Builders FirstSource, Inc.	20,416	2,719,276	0.60
CBRE Group, Inc.	27,767	2,827,780	0.62
Centene Corp.	36,948	1,788,702	0.39
Charles River Laboratories International, Inc.	14,765	2,051,356	0.45
Chewy, Inc.	73,635	1,544,695	0.34
Cloudflare, Inc.	32,880	2,243,150	0.49
Comfort Systems USA, Inc.	6,424	1,952,009	0.43
Constellation Brands, Inc.	11,608	2,096,601	0.46
Corpay, Inc.	4,326	1,109,151	0.24
CoStar Group, Inc.	25,068	1,419,087	0.31
CRH plc	71,037	5,252,476	1.15
Datadog, Inc.	14,157	1,379,748	0.30
Delta Air Lines, Inc.	64,342	2,862,648	0.63
DoorDash, Inc.	45,441	5,538,527	1.22
Dover Corp.	9,256	1,363,292	0.30
Dutch Bros, Inc.	44,352	1,142,565	0.25
Eaton Corp. plc	7,883	2,032,971	0.45
Edwards Lifesciences Corp.	46,975	2,448,774	0.54

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Electronic Arts, Inc.	8,157	956,837	0.21
Elevance Health, Inc.	17,327	5,471,218	1.20
Emerson Electric Co.	27,106	2,282,079	0.50
Enphase Energy, Inc.	24,305	1,569,669	0.34
Entegris, Inc.	16,891	1,373,720	0.30
EQT Corp.	101,413	2,882,303	0.63
Equinix, Inc.	4,737	3,344,548	0.73
Everest Group Ltd.	9,025	2,496,732	0.55
Eversource Energy	27,322	1,399,200	0.31
Exelon Corp.	65,014	1,986,856	0.44
First Solar, Inc.	10,897	1,648,388	0.36
Floor & Decor Holdings, Inc.	12,904	1,033,204	0.23
FMC Corp.	31,938	1,614,228	0.35
Gentex Corp.	80,787	1,903,348	0.42
Haleon plc	408,959	1,522,145	0.33
Halliburton Co.	33,406	720,789	0.16
Humana, Inc.	2,740	549,663	0.12
Jones Lang LaSalle, Inc.	6,181	1,300,960	0.29
Kenvue, Inc.	108,023	1,925,787	0.42
Keurig Dr Pepper, Inc.	117,033	2,995,806	0.66
Knight-Swift Transportation Holdings, Inc.	54,221	2,197,266	0.48
Live Nation Entertainment, Inc.	29,111	2,650,820	0.58
M&T Bank Corp.	11,983	1,813,412	0.40
Markel Group, Inc.	1,565	1,877,502	0.41
Martin Marietta Materials, Inc.	16,381	7,547,508	1.66
Mastercard, Inc.	11,830	4,594,990	1.01
Meta Platforms, Inc.	19,710	8,698,527	1.91
MetLife, Inc.	17,616	1,073,965	0.24
Micron Technology, Inc.	20,376	1,578,699	0.35
Microsoft Corp.	27,458	8,677,471	1.91
Moderna, Inc.	16,889	713,840	0.16
Moody's Corp.	6,180	2,183,250	0.48
Morgan Stanley	39,371	3,558,749	0.78
Neogen Corp.	75,541	839,639	0.18
Netflix, Inc.	4,592	2,699,911	0.59
NIKE, Inc.	33,259	1,995,308	0.44
Norwegian Cruise Line Holdings Ltd.	78,351	1,542,461	0.34
NVIDIA Corp.	74,194	7,647,644	1.68
Pfizer, Inc.	110,834	2,438,840	0.54
PPG Industries, Inc.	18,183	1,760,809	0.39
QUALCOMM, Inc.	20,038	2,536,605	0.56
Quest Diagnostics, Inc.	16,444	1,980,853	0.44
Raymond James Financial, Inc.	32,936	3,795,846	0.83
Reliance, Inc.	11,107	2,472,716	0.54
Royalty Pharma plc	96,660	2,029,962	0.45
S&P Global, Inc.	6,050	2,259,628	0.50
Salesforce, Inc.	10,089	2,285,946	0.50
Sanofi SA	39,536	3,241,081	0.71
Schlumberger NV	92,691	2,888,912	0.63
Service Corp. International	77,977	4,954,042	1.09
SiteOne Landscape Supply, Inc.	12,108	1,316,044	0.29
Skyworks Solutions, Inc.	21,647	1,473,946	0.32
Spotify Technology SA	4,670	1,398,839	0.31
Texas Instruments, Inc.	14,765	2,332,036	0.51
Thermo Fisher Scientific, Inc.	3,621	1,539,232	0.34
T-Mobile U.S., Inc.	12,970	2,250,495	0.49
TPG, Inc.	40,756	2,142,334	0.47
Trade Desk, Inc.	51,001	4,764,697	1.05
Tyson Foods, Inc.	56,886	2,591,983	0.57
Uber Technologies, Inc.	5,400	302,583	0.07
UDR, Inc.	57,917	1,899,709	0.42
United Therapeutics Corp.	5,838	1,697,296	0.37
UnitedHealth Group, Inc.	5,023	2,205,097	0.48
Valero Energy Corp.	25,762	2,599,946	0.57
Voya Financial, Inc.	28,798	1,798,462	0.40

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Walt Disney Co.	46,603	3,487,116	0.77
Wells Fargo & Co.	68,258	3,446,217	0.76
Williams Cos., Inc.	43,566	1,773,952	0.39
Wyndham Hotels & Resorts, Inc.	32,116	2,205,767	0.48
YETI Holdings, Inc.	34,082	933,402	0.21
		263,917,147	**57.97**
Total Equities		**429,909,492**	**94.43**

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments 0.05% (31 October 2023: (0.05%))				
Futures Contracts (0.01%) (31 October 2023: (0.15%))				
Topix Mini Index Futures December 2024	101	1,389,651	40,291	0.01
MSCI Emerging Markets Index December 2024	61	2,672,443	4,239	0.00
Euro STOXX 50 Index Futures December 2024	42	1,718,345	(25,866)	(0.00)
FTSE 100 Index Futures December 2024	21	1,709,085	(38,112)	(0.01)
S&P 500 E Mini Futures December 2024	616	13,747,589	(40,468)	(0.01)
			(59,916)	**(0.01)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts 0.06% (31 October 2023: 0.10%)							
USD	14,791,735	GBP	(11,232,022)	BNP Paribas	18/12/24	274,295	0.06
USD	3,036,910	GBP	(2,327,234)	State Street Bank	18/12/24	35,143	0.01
USD	3,202,302	GBP	(2,471,372)	State Street Bank	18/12/24	19,661	0.00
USD	615,179	GBP	(459,267)	State Street Bank	18/12/24	19,273	0.00
USD	610,412	GBP	(466,948)	Commonwealth Bank Of Australia	18/12/24	7,885	0.00
USD	493,926	GBP	(376,684)	Commonwealth Bank Of Australia	18/12/24	7,535	0.00
GBP	127,161	JPY	(23,481,727)	Commonwealth Bank Of Australia	18/12/24	6,557	0.00
USD	431,835	GBP	(329,769)	BNP Paribas	18/12/24	6,150	0.00
USD	504,444	GBP	(389,625)	JP Morgan Chase Bank	18/12/24	2,776	0.00
EUR	246,950	GBP	(206,225)	State Street Bank	18/12/24	2,718	0.00
EUR	300,420	GBP	(252,119)	State Street Bank	18/12/24	2,064	0.00
USD	261,745	GBP	(201,661)	State Street Bank	18/12/24	1,947	0.00
USD	144,915	GBP	(111,556)	BNP Paribas	18/12/24	1,172	0.00
GBP	111,220	JPY	(21,524,000)	State Street Bank	18/12/24	671	0.00
EUR	1,462,209	GBP	(1,236,519)	BNP Paribas	18/12/24	648	0.00
JPY	29,001,500	GBP	(148,320)	State Street Bank	18/12/24	635	0.00
GBP	56,393	JPY	(10,888,000)	JP Morgan Chase Bank	18/12/24	471	0.00
USD	58,963	GBP	(45,436)	Commonwealth Bank Of Australia	18/12/24	430	0.00
EUR	49,740	GBP	(41,776)	Commonwealth Bank Of Australia	18/12/24	308	0.00
GBP	14,007	JPY	(2,690,500)	State Street Bank	18/12/24	188	0.00
GBP	14,236	JPY	(2,739,500)	BNP Paribas	18/12/24	165	0.00
GBP	40,383	EUR	(47,560)	Barclays Bank	18/12/24	143	0.00
GBP	200,473	EUR	(236,819)	Commonwealth Bank Of Australia	18/12/24	101	0.00
GBP	13,998	JPY	(2,709,000)	JP Morgan Chase Bank	18/12/24	84	0.00
EUR	201,794	GBP	(170,722)	BNP Paribas	18/12/24	15	0.00
GBP	41,916	EUR	(49,800)	State Street Bank	18/12/24	(219)	(0.00)
JPY	8,110,500	GBP	(41,969)	Commonwealth Bank Of Australia	18/12/24	(313)	(0.00)
GBP	22,293	USD	(29,145)	JP Morgan Chase Bank	18/12/24	(379)	(0.00)
GBP	83,464	EUR	(99,540)	JP Morgan Chase Bank	18/12/24	(757)	(0.00)
GBP	83,158	EUR	(99,520)	BNP Paribas	18/12/24	(1,046)	(0.00)
GBP	82,344	EUR	(98,600)	State Street Bank	18/12/24	(1,081)	(0.00)
GBP	111,820	USD	(146,396)	BNP Paribas	18/12/24	(2,060)	(0.00)
GBP	180,527	USD	(234,840)	BNP Paribas	18/12/24	(2,152)	(0.00)
GBP	155,219	USD	(203,000)	State Street Bank	18/12/24	(2,692)	(0.00)
JPY	46,036,000	GBP	(239,206)	State Street Bank	18/12/24	(2,760)	(0.00)
GBP	194,553	USD	(255,990)	BNP Paribas	18/12/24	(4,578)	(0.00)
GBP	155,719	USD	(206,760)	State Street Bank	18/12/24	(5,117)	(0.00)
GBP	148,952	USD	(199,660)	JP Morgan Chase Bank	18/12/24	(6,361)	(0.00)
GBP	217,388	USD	(287,988)	BNP Paribas	18/12/24	(6,634)	(0.00)
GBP	306,732	USD	(404,567)	Commonwealth Bank Of Australia	18/12/24	(7,975)	(0.00)
GBP	310,550	USD	(411,458)	BNP Paribas	18/12/24	(9,518)	(0.00)
GBP	879,342	USD	(1,142,890)	State Street Bank	18/12/24	(9,698)	(0.00)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (continued)							
GBP	1,057,201	USD	(1,375,211)	JP Morgan Chase Bank	18/12/24	(12,560)	(0.00)
JPY	164,537,752	GBP	(882,190)	BNP Paribas	18/12/24	(37,108)	(0.01)
						278,027	0.06
Total Financial Derivative Instruments						218,111	0.05

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	430,127,603	94.48
Net Other Assets	25,142,965	5.52
Net Assets Attributable to Shareholders	455,270,568	100.00

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

1 Manually priced securities.

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		430,345,057	373,409,549
Current Assets			
Debtors	12	846,419	839,445
Cash and Bank Balances	13	26,296,763	15,696,569
Total Assets		**457,488,239**	**389,945,563**
Liabilities:			
Financial Liabilities		217,454	636,992
Creditors			
Bank Overdrafts	13	284,937	2,199
Distribution Payable		346,985	322,732
Other Creditors	14	1,368,295	619,358
Total Liabilities		**2,217,671**	**1,581,281**
Net Assets Attributable to Shareholders		**455,270,568**	**388,364,282**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		76,860,516		4,659,317
Revenue	8	8,410,510		6,776,389	
Expenses	9	(2,105,953)		(1,839,013)	
Net Revenue Before Taxation		6,304,557		4,937,376	
Taxation	10	(690,000)		(574,238)	
Net Revenue After Taxation			5,614,557		4,363,138
Total Return Before Distributions			**82,475,073**		**9,022,455**
Distributions[2]	11		(5,623,195)		(4,363,199)
Change in Net Assets Attributable to Shareholders From Investment Activities			**76,851,878**		**4,659,256**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**388,364,282**		**334,653,318**
Amounts Receivable on Issue of Shares		46,193,361		64,926,454	
Amounts Payable on Cancellation of Shares		(61,358,002)		(20,144,033)	
			(15,164,641)		44,782,421
Dilution Adjustment	3(j)		54,316		58,398
Change in Net Assets Attributable to Shareholders From Investment Activities			76,851,878		4,659,256
Retained Distribution on Accumulation Shares			5,164,733		4,210,889
Closing Net Assets Attributable to Shareholders			**455,270,568**		**388,364,282**

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

Distribution Table

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	323.1461	—	323.1461	256.3355
Group 2	166.8690	156.2771	323.1461	256.3355
GBP Inc				
Group 1	300.1943	—	300.1943	241.0169
Group 2	122.8467	177.3476	300.1943	241.0169

Group 1—Shares purchased before 1 November 2023.

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

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

Vanguard Global Equity Income Fund

Sub-managed by Wellington Management Company LLP.

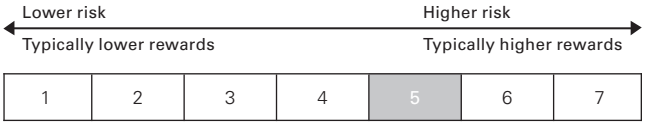
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the fund lagged its index, which returned 25.79%.
- At the market level, positioning in the United States was the biggest drag on relative performance. Being overweight to France, Norway and the United Kingdom also detracted, offsetting the value added from markets such as Taiwan, Japan and South Korea.
- At the sector level, positioning in technology, energy and health care accounted for much of the underperformance. In contrast, positioning in financials and selection in consumer staples helped.

Benchmark: FTSE Developed Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception[1]
GBP Acc	19.63%	9.89%	10.74%
Benchmark	25.79	12.16	13.49
GBP Inc	19.62%	9.88%	10.74%
Benchmark	25.79	12.16	13.49

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

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

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

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£197.63	£193.04	£174.12
Return Before Operating Charges*[2]	£39.62	£5.55	£19.82
Operating Charges[2]	(£1.06)	(£0.96)	(£0.90)
Return After Operating Charges*[2]	£38.56	£4.59	£18.92
Distributions[3]	(£7.70)	(£7.27)	(£6.12)
Retained Distributions on Accumulation Shares[3]	£7.70	£7.27	£6.12
Closing Net Asset Value Per Share[1]	£236.19	£197.63	£193.04
*Net of Direct Transaction Costs of:[4]	£0.16	£0.18	£0.21
Performance			
Return After Operating Charges[2,5]	19.51%	2.38%	10.87%
Other Information			
Closing Net Asset Value	£275,931,156	£219,981,904	£153,471,305
Closing Number of Shares	1,168,254	1,113,079	795,020
Operating Charges[2]	0.48%	0.48%	0.48%
Direct Transaction Costs[6]	0.07%	0.09%	0.11%
Prices			
Highest Share Price[7]	£240.91	£209.80	£200.26
Lowest Share Price[7]	£199.13	£193.28	£174.32

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£157.05	£159.06	£148.16
Return Before Operating Charges*[2]	£31.21	£4.69	£16.80
Operating Charges[2]	(£0.84)	(£0.78)	(£0.76)
Return After Operating Charges*[2]	£30.37	£3.91	£16.04
Distributions[3]	(£6.04)	(£5.92)	(£5.14)
Closing Net Asset Value Per Share[1]	£181.38	£157.05	£159.06
*Net of Direct Transaction Costs of:[4]	£0.13	£0.14	£0.18
Performance			
Return After Operating Charges[2,5]	19.34%	2.46%	10.83%
Other Information			
Closing Net Asset Value	£131,829,616	£74,812,195	£43,175,835
Closing Number of Shares	726,799	476,366	271,446
Operating Charges[2]	0.48%	0.48%	0.48%
Direct Transaction Costs[6]	0.07%	0.09%	0.11%
Prices			
Highest Share Price[7]	£186.33	£171.84	£166.30
Lowest Share Price[7]	£158.26	£156.77	£148.35

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
Deere & Co.	6,067,058
Sempra (XNYS)	5,118,293
Pernod Ricard SA	5,104,087
Merck & Co., Inc.	4,500,124
Reckitt Benckiser Group plc	4,282,961
Total	**25,072,523**
Total Purchases for the Year	**178,799,370**

	Proceeds (£)
Largest Sales	
QUALCOMM, Inc.	4,167,829
AXA SA	3,940,921
Exelon Corp.	3,660,738
Kenvue, Inc.	3,078,867
Johnson Controls International plc	3,012,460
Total	**17,860,815**
Total Sales for the Year	**114,572,628**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Australia 2.03% (31 October 2023: 0.84%)			
BHP Group Ltd.	60,349	1,310,702	0.32
Brambles Ltd.	64,467	601,045	0.15
Fortescue Ltd.	81,654	796,645	0.20
Glencore plc	55,372	224,949	0.05
Rio Tinto plc	106,849	5,359,546	1.31
		8,292,887	**2.03**
Canada 4.77% (31 October 2023: 3.85%)			
Bank of Nova Scotia	144,938	5,792,243	1.42
Canadian Natural Resources Ltd.	60,140	1,587,956	0.39
Canadian Utilities Ltd.	17,804	353,670	0.09
Cenovus Energy, Inc.	114,684	1,430,885	0.35
Enbridge, Inc.	110,572	3,467,462	0.85
Imperial Oil Ltd.	8,321	476,705	0.12
Royal Bank of Canada	67,340	6,327,318	1.55
		19,436,239	**4.77**
China 0.00% (31 October 2023: 0.62%)			
Denmark 0.05% (31 October 2023: 0.00%)			
H Lundbeck AS Class B	40,236	202,903	0.05
		202,903	**0.05**
Finland 0.34% (31 October 2023: 0.00%)			
Wartsila OYJ Abp	95,603	1,409,962	0.34
		1,409,962	**0.34**
France 8.21% (31 October 2023: 8.68%)			
AXA SA	153,987	4,486,116	1.10
Bureau Veritas SA	203,087	4,980,192	1.22
Cie de Saint-Gobain SA	9,498	665,538	0.16
Credit Agricole SA	37,138	441,559	0.11
Eiffage SA	14,772	1,064,284	0.26
Engie SA (XPAR)	500,186	6,510,921	1.60
La Francaise des Jeux SAEM	48,240	1,591,949	0.39
Pernod Ricard SA	39,304	3,791,930	0.93
TotalEnergies SE	166,374	8,062,858	1.98
Vinci SA	21,693	1,868,474	0.46
		33,463,821	**8.21**
Germany 1.29% (31 October 2023: 1.50%)			
Deutsche Bank AG	129,682	1,706,796	0.42
Deutsche Telekom AG	49,462	1,162,391	0.28
HOCHTIEF AG	6,036	570,867	0.14
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,614	1,831,230	0.45
		5,271,284	**1.29**
Hong Kong 1.93% (31 October 2023: 1.59%)			
AIA Group Ltd.	866,730	5,328,639	1.31
Henderson Land Development Co. Ltd.	119,000	298,240	0.07
WH Group Ltd.	2,092,000	1,266,273	0.31
Yue Yuen Industrial Holdings Ltd.	602,000	981,735	0.24
		7,874,887	**1.93**
India 0.93% (31 October 2023: 0.00%)			
HDFC Bank Ltd.	77,482	3,799,220	0.93
		3,799,220	**0.93**
Italy 2.66% (31 October 2023: 1.85%)			
Buzzi SpA	26,093	792,780	0.19
FinecoBank Banca Fineco SpA	493,735	6,122,590	1.50
Intesa Sanpaolo SpA	582,844	1,937,447	0.48
Pirelli & C SpA	80,692	342,332	0.08
UniCredit SpA	48,327	1,660,115	0.41
		10,855,264	**2.66**
Japan 7.11% (31 October 2023: 8.07%)			
AGC, Inc.	69,700	1,673,128	0.41
Isuzu Motors Ltd.	390,628	3,974,367	0.98
Japan Airlines Co. Ltd.	106,500	1,335,352	0.33
Japan Post Holdings Co. Ltd.	221,500	1,602,691	0.39
JFE Holdings, Inc.	107,800	1,016,423	0.25
KDDI Corp.	155,855	3,801,738	0.93
Mazda Motor Corp.	268,500	1,517,743	0.37
Mitsubishi UFJ Financial Group, Inc.	419,710	3,483,714	0.86
Mizuho Financial Group, Inc.	102,500	1,680,623	0.41
Nippon Steel Corp.	32,200	503,792	0.12
Nippon Telegraph & Telephone Corp.	2,171,400	1,636,562	0.40
NSK Ltd.	400,500	1,431,551	0.35
Panasonic Holdings Corp.	49,300	311,403	0.08
Takeda Pharmaceutical Co. Ltd.	38,000	826,414	0.20
Tokio Marine Holdings, Inc.	147,943	4,204,786	1.03
		29,000,287	**7.11**
Netherlands 0.88% (31 October 2023: 1.21%)			
Koninklijke KPN NV	1,177,876	3,573,750	0.88
		3,573,750	**0.88**
Norway 2.25% (31 October 2023: 2.66%)			
DNB Bank ASA	265,800	4,258,430	1.04
Equinor ASA	264,801	4,930,511	1.21
		9,188,941	**2.25**
Singapore 0.42% (31 October 2023: 0.08%)			
DBS Group Holdings Ltd.	74,630	1,696,390	0.42
		1,696,390	**0.42**
South Korea 1.15% (31 October 2023: 1.35%)			
HD Hyundai Co. Ltd.	6,601	296,528	0.07
Hyundai Glovis Co. Ltd.	20,541	1,413,629	0.35
Kia Corp.	26,237	1,359,027	0.33
Samsung Electronics Co. Ltd.	6,480	216,220	0.05
Samsung Fire & Marine Insurance Co. Ltd. - Preference Shares	1,638	240,964	0.06
SK Telecom Co. Ltd.	36,507	1,166,696	0.29
		4,693,064	**1.15**
Spain 1.54% (31 October 2023: 1.51%)			
Industria de Diseno Textil SA	142,119	6,274,153	1.54
		6,274,153	**1.54**
Sweden 0.50% (31 October 2023: 0.23%)			
Investor AB Class B	29,536	644,868	0.16
SSAB AB Class A	373,722	1,385,513	0.34
		2,030,381	**0.50**
Switzerland 3.58% (31 October 2023: 4.38%)			
Cie Financiere Richemont SA	1,931	217,643	0.05
Novartis AG	105,216	8,877,621	2.18
Schindler Holding AG (Non-Voting)	2,213	499,253	0.12
UBS Group AG	209,459	5,000,483	1.23
		14,595,000	**3.58**
Taiwan 1.32% (31 October 2023: 1.01%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	215,500	5,388,519	1.32
		5,388,519	**1.32**
United Kingdom 8.89% (31 October 2023: 11.73%)			
3i Group plc	52,006	1,649,630	0.41
AstraZeneca plc	59,936	6,618,133	1.62
BAE Systems plc	499,663	6,245,788	1.53

	Holding	Market Value (£)	% of Total Net Assets
United Kingdom (continued)			
British American Tobacco plc	13,048	351,513	0.09
Centrica plc	720,157	844,744	0.21
HSBC Holdings plc	642,180	4,569,753	1.12
Imperial Brands plc	76,054	1,777,382	0.44
National Grid plc	494,420	4,826,528	1.18
Reckitt Benckiser Group plc	96,729	4,530,787	1.11
Tesco plc	61,581	210,730	0.05
Unilever plc	97,511	4,612,270	1.13
		36,237,258	**8.89**
United States 45.10% (31 October 2023: 43.35%)			
Altria Group, Inc.	51,867	2,196,275	0.54
Archer-Daniels-Midland Co.	38,862	1,668,559	0.41
ARES Management Corp.	56,249	7,338,865	1.80
Atmos Energy Corp.	39,174	4,230,178	1.04
Bank of America Corp.	237,263	7,717,764	1.89
BP plc	366,648	1,380,980	0.34
Bristol-Myers Squibb Co.	39,790	1,724,807	0.42
Broadcom, Inc.	24,730	3,264,250	0.80
Caterpillar, Inc.	1,299	380,036	0.09
Cisco Systems, Inc.	198,480	8,450,823	2.07
Citigroup, Inc.	43,504	2,171,056	0.53
Comcast Corp.	62,657	2,127,800	0.52
ConocoPhillips	25,082	2,137,038	0.52
Coterra Energy, Inc.	230,512	4,288,764	1.05
CRH plc	13,267	980,962	0.24
Crown Castle, Inc.	59,980	5,015,247	1.23
CVS Health Corp.	43,787	1,921,908	0.47
Darden Restaurants, Inc.	33,148	4,127,097	1.01
Deere & Co.	20,138	6,335,958	1.55
Duke Energy Corp.	58,643	5,257,415	1.29
Edison International	45,235	2,898,855	0.71
Elevance Health, Inc.	13,216	4,173,118	1.02
EOG Resources, Inc.	12,152	1,152,864	0.28
Exelon Corp.	56,955	1,740,569	0.43
Exxon Mobil Corp.	10,705	971,789	0.24
GSK plc	111,235	1,548,391	0.38

	Holding	Market Value (£)	% of Total Net Assets
United States (continued)			
Home Depot, Inc.	20,595	6,308,017	1.55
HP, Inc.	52,593	1,453,043	0.36
Johnson & Johnson	69,968	8,696,684	2.13
JPMorgan Chase & Co.	27,550	4,753,564	1.17
Kroger Co.	40,533	1,758,275	0.43
Lear Corp.	5,229	389,516	0.10
LKQ Corp.	87,993	2,517,998	0.62
Lockheed Martin Corp.	16,280	6,919,494	1.70
Marathon Petroleum Corp.	13,761	1,556,616	0.38
Merck & Co., Inc.	94,853	7,542,353	1.85
MetLife, Inc.	29,153	1,777,321	0.44
Microsoft Corp.	12,983	4,102,979	1.01
NRG Energy, Inc.	24,034	1,690,316	0.41
PepsiCo, Inc.	20,945	2,704,857	0.66
Pfizer, Inc.	204,508	4,500,085	1.10
Philip Morris International, Inc.	87,477	9,029,054	2.21
Procter & Gamble Co.	26,569	3,413,167	0.84
QUALCOMM, Inc.	19,110	2,419,129	0.59
Regions Financial Corp.	50,033	928,548	0.23
Schlumberger NV	14,349	447,217	0.11
Sempra (XNYS)	84,037	5,449,514	1.34
Shell plc	26,232	675,999	0.17
Starbucks Corp.	5,108	388,171	0.10
State Street Corp.	11,836	854,431	0.21
Swiss Re AG	7,545	750,631	0.18
Synchrony Financial	41,825	1,793,825	0.44
Texas Instruments, Inc.	32,655	5,157,646	1.27
UnitedHealth Group, Inc.	8,292	3,640,187	0.89
Valero Energy Corp.	7,761	783,254	0.19
Vistra Corp.	18,576	1,806,380	0.44
Voya Financial, Inc.	27,109	1,692,982	0.42
Wells Fargo & Co.	55,331	2,793,557	0.69
		183,896,178	**45.10**
Total Equities		**387,180,388**	**94.95**

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (31 October 2023: (0.08%))				
Futures Contracts (0.08%) (31 October 2023: (0.18%))				
Topix Mini Index Futures December 2024	104	1,430,928	11,413	0.00
STOXX Europe 600 Futures December 2024	168	3,592,033	(107,649)	(0.03)
S&P 500 E Mini Futures December 2024	626	13,970,764	(217,057)	(0.05)
			(313,293)	**(0.08)**

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts 0.07% (31 October 2023: 0.10%)							
USD	14,919,170	GBP	(11,328,789)	BNP Paribas	18/12/24	276,658	0.07
USD	6,800,745	GBP	(5,235,223)	BNP Paribas	18/12/24	54,997	0.01
USD	2,701,003	GBP	(2,048,593)	Barclays Bank	18/12/24	52,485	0.01
USD	1,517,460	GBP	(1,132,488)	Bank Of New York Mellon	18/12/24	47,926	0.01
USD	722,094	GBP	(539,515)	Commonwealth Bank Of Australia	18/12/24	22,193	0.01
GBP	280,796	JPY	(51,030,000)	Barclays Bank	18/12/24	18,701	0.01
USD	722,250	GBP	(543,955)	State Street Bank	18/12/24	17,875	0.01
USD	553,407	GBP	(412,857)	JP Morgan Chase Bank	18/12/24	17,631	0.01
USD	916,608	GBP	(696,373)	State Street Bank	18/12/24	16,646	0.01
EUR	1,532,882	GBP	(1,280,786)	BNP Paribas	18/12/24	16,178	0.01
USD	1,078,365	GBP	(824,824)	JP Morgan Chase Bank	18/12/24	14,023	0.00
USD	406,085	GBP	(303,166)	State Street Bank	18/12/24	12,723	0.00
USD	432,150	GBP	(323,763)	JP Morgan Chase Bank	18/12/24	12,401	0.00
USD	710,046	GBP	(541,504)	Commonwealth Bank Of Australia	18/12/24	10,832	0.00
USD	812,070	GBP	(621,210)	Commonwealth Bank Of Australia	18/12/24	10,490	0.00

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (continued)							
USD	315,195	GBP	(235,742)	BNP Paribas	18/12/24	9,444	0.00
GBP	379,594	JPY	(72,089,394)	BNP Paribas	18/12/24	9,336	0.00
USD	396,804	GBP	(299,529)	BNP Paribas	18/12/24	9,140	0.00
USD	576,025	GBP	(439,483)	State Street Bank	18/12/24	8,600	0.00
USD	1,004,301	GBP	(772,712)	State Street Bank	18/12/24	8,522	0.00
USD	527,971	GBP	(403,457)	JP Morgan Chase Bank	18/12/24	7,245	0.00
USD	312,400	GBP	(235,786)	BNP Paribas	18/12/24	7,227	0.00
USD	472,660	GBP	(360,945)	BNP Paribas	18/12/24	6,731	0.00
USD	364,146	GBP	(276,752)	BNP Paribas	18/12/24	6,513	0.00
GBP	136,676	JPY	(25,345,000)	BNP Paribas	18/12/24	6,501	0.00
USD	493,155	GBP	(377,591)	BNP Paribas	18/12/24	6,029	0.00
USD	496,506	GBP	(380,481)	State Street Bank	18/12/24	5,745	0.00
USD	502,099	GBP	(385,169)	BNP Paribas	18/12/24	5,407	0.00
USD	373,409	GBP	(285,215)	BNP Paribas	18/12/24	5,255	0.00
USD	173,639	GBP	(130,701)	Commonwealth Bank Of Australia	18/12/24	4,370	0.00
GBP	1,188,297	EUR	(1,399,475)	Barclays Bank	18/12/24	4,209	0.00
JPY	102,873,948	GBP	(524,251)	Barclays Bank	18/12/24	4,119	0.00
USD	199,185	GBP	(150,897)	State Street Bank	18/12/24	4,047	0.00
GBP	479,338	JPY	(92,548,000)	JP Morgan Chase Bank	18/12/24	4,003	0.00
USD	351,690	GBP	(270,455)	Commonwealth Bank Of Australia	18/12/24	3,120	0.00
USD	354,360	GBP	(272,577)	State Street Bank	18/12/24	3,076	0.00
EUR	250,354	GBP	(209,192)	BNP Paribas	18/12/24	2,631	0.00
EUR	286,715	GBP	(240,654)	JP Morgan Chase Bank	18/12/24	1,934	0.00
EUR	181,685	GBP	(151,858)	Commonwealth Bank Of Australia	18/12/24	1,865	0.00
USD	233,840	GBP	(180,162)	State Street Bank	18/12/24	1,739	0.00
EUR	156,570	GBP	(130,757)	State Street Bank	18/12/24	1,716	0.00
EUR	140,627	GBP	(117,408)	BNP Paribas	18/12/24	1,576	0.00
EUR	3,402,765	GBP	(2,877,553)	BNP Paribas	18/12/24	1,508	0.00
EUR	211,977	GBP	(177,852)	BNP Paribas	18/12/24	1,501	0.00
EUR	155,100	GBP	(129,764)	JP Morgan Chase Bank	18/12/24	1,466	0.00
EUR	104,600	GBP	(87,038)	Commonwealth Bank Of Australia	18/12/24	1,464	0.00
EUR	137,589	GBP	(115,090)	JP Morgan Chase Bank	18/12/24	1,323	0.00
EUR	130,475	GBP	(109,096)	State Street Bank	18/12/24	1,298	0.00
EUR	207,560	GBP	(174,328)	Commonwealth Bank Of Australia	18/12/24	1,287	0.00
EUR	105,360	GBP	(87,947)	BNP Paribas	18/12/24	1,198	0.00
EUR	130,600	GBP	(109,468)	BNP Paribas	18/12/24	1,032	0.00
EUR	130,600	GBP	(109,603)	State Street Bank	18/12/24	897	0.00
EUR	78,495	GBP	(65,540)	Commonwealth Bank Of Australia	18/12/24	875	0.00
EUR	183,680	GBP	(154,633)	State Street Bank	18/12/24	778	0.00
EUR	104,340	GBP	(87,678)	JP Morgan Chase Bank	18/12/24	603	0.00
USD	58,963	GBP	(45,436)	Commonwealth Bank Of Australia	18/12/24	430	0.00
GBP	28,014	JPY	(5,381,000)	State Street Bank	18/12/24	377	0.00
EUR	182,430	GBP	(154,215)	State Street Bank	18/12/24	139	0.00
EUR	77,880	GBP	(65,874)	State Street Bank	18/12/24	20	0.00
GBP	21,930	EUR	(26,055)	State Street Bank	18/12/24	(115)	(0.00)
EUR	127,100	GBP	(107,658)	JP Morgan Chase Bank	18/12/24	(119)	(0.00)
EUR	127,775	GBP	(108,242)	BNP Paribas	18/12/24	(133)	(0.00)
GBP	167,667	EUR	(198,559)	BNP Paribas	18/12/24	(332)	(0.00)
JPY	13,545,000	GBP	(69,989)	JP Morgan Chase Bank	18/12/24	(420)	(0.00)
JPY	8,124,000	GBP	(42,213)	State Street Bank	18/12/24	(487)	(0.00)
JPY	8,218,500	GBP	(42,707)	BNP Paribas	18/12/24	(496)	(0.00)
JPY	16,221,000	GBP	(83,939)	Commonwealth Bank Of Australia	18/12/24	(626)	(0.00)
JPY	14,298,897	GBP	(74,117)	BNP Paribas	18/12/24	(676)	(0.00)
EUR	718,480	GBP	(608,589)	BNP Paribas	18/12/24	(687)	(0.00)
GBP	44,349	USD	(58,000)	State Street Bank	18/12/24	(769)	(0.00)
JPY	30,986,682	GBP	(160,074)	BNP Paribas	18/12/24	(924)	(0.00)
JPY	24,320,844	GBP	(126,815)	BNP Paribas	18/12/24	(1,900)	(0.00)
GBP	386,859	USD	(500,862)	JP Morgan Chase Bank	18/12/24	(2,756)	(0.00)
JPY	45,334,871	GBP	(237,392)	BNP Paribas	18/12/24	(4,548)	(0.00)
GBP	1,118,686	EUR	(1,334,160)	JP Morgan Chase Bank	18/12/24	(10,139)	(0.00)
GBP	610,887	JPY	(120,982,500)	BNP Paribas	18/12/24	(10,490)	(0.00)
JPY	49,314,500	GBP	(266,410)	BNP Paribas	18/12/24	(13,126)	(0.00)
GBP	1,020,382	EUR	(1,222,450)	BNP Paribas	18/12/24	(13,926)	(0.00)
JPY	41,921,924	GBP	(229,348)	BNP Paribas	18/12/24	(14,033)	(0.00)
GBP	1,543,093	EUR	(1,844,225)	BNP Paribas	18/12/24	(17,296)	(0.00)
GBP	905,892	USD	(1,197,052)	BNP Paribas	18/12/24	(25,281)	(0.00)
JPY	199,009,247	GBP	(1,067,013)	BNP Paribas	18/12/24	(44,883)	(0.01)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (continued)							
GBP	4,281,669	USD	(5,569,612)	JP Morgan Chase Bank	18/12/24	(50,867)	(0.01)
GBP	4,015,720	USD	(5,228,800)	Barclays Bank	18/12/24	(51,703)	(0.01)
GBP	5,731,732	USD	(7,456,170)	BNP Paribas	18/12/24	(68,335)	(0.02)
GBP	3,605,665	USD	(4,835,694)	BNP Paribas	18/12/24	(155,964)	(0.04)
						267,024	0.07
Total Financial Derivative Instruments						(46,269)	(0.01)

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	387,134,119	94.94
Net Other Assets	20,626,653	5.06
Net Assets Attributable to Shareholders	407,760,772	100.00

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

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		387,949,856	278,960,411
Current Assets			
Debtors	12	2,747,796	1,811,072
Cash and Bank Balances	13	22,988,207	20,476,068
Total Assets		**413,685,859**	**301,247,551**
Liabilities:			
Financial Liabilities		815,737	595,824
Creditors			
Bank Overdrafts	13	23,399	—
Distribution Payable		939,327	629,349
Other Creditors	14	4,146,624	5,228,279
Total Liabilities		**5,925,087**	**6,453,452**
Net Assets Attributable to Shareholders		**407,760,772**	**294,794,099**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		46,789,965		(5,574,218)
Revenue	8	12,818,180		10,951,144	
Expenses	9	(1,597,872)		(1,273,726)	
Net Revenue Before Taxation		11,220,308		9,677,418	
Taxation	10	(1,235,198)		(1,044,579)	
Net Revenue After Taxation			9,985,110		8,632,839
Total Return Before Distributions			**56,775,075**		**3,058,621**
Distributions[2]	11		(11,407,245)		(9,791,745)
Change in Net Assets Attributable to Shareholders From Investment Activities			**45,367,830**		**(6,733,124)**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**294,794,099**		**196,647,140**
Amounts Receivable on Issue of Shares		119,310,694		132,082,660	
Amounts Payable on Cancellation of Shares		(59,739,257)		(35,149,590)	
			59,571,437		96,933,070
Dilution Adjustment	3(j)		86,853		106,190
Change in Net Assets Attributable to Shareholders From Investment Activities			45,367,830		(6,733,124)
Retained Distribution on Accumulation Shares			7,940,553		7,840,823
Closing Net Assets Attributable to Shareholders			**407,760,772**		**294,794,099**

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

Distribution Tables

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	166.9533	—	166.9533	164.8063
Group 2	77.1620	89.7913	166.9533	164.8063
GBP Inc				
Group 1	129.2417	—	129.2417	132.1148
Group 2	48.8248	80.4169	129.2417	132.1148

Group 1—Shares purchased before 1 August 2024.
Group 2—Shares purchased between 1 August 2024 and 31 October 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 30 September 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 30 September 2024 Pence Per Share	Distribution Paid 29 September 2023 Pence Per Share
GBP Acc				
Group 1	226.4396	—	226.4396	204.7400
Group 2	96.4280	130.0116	226.4396	204.7400
GBP Inc				
Group 1	176.8970	—	176.8970	165.7509
Group 2	62.2292	114.6678	176.8970	165.7509

Group 1—Shares purchased before 1 May 2024.
Group 2—Shares purchased between 1 May 2024 and 31 July 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 28 June 2024

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

Group 1—Shares purchased before 1 February 2024.
Group 2—Shares purchased between 1 February 2024 and 30 April 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 28 March 2024

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

Group 1—Shares purchased before 1 November 2023.
Group 2—Shares purchased between 1 November 2023 and 31 January 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Vanguard Global Capital Stewards Equity Fund (formerly Vanguard Global Sustainable Equity Fund)

Sub-managed by Wellington Management Company LLP.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the fund lagged its index, which returned 25.29%.
- Security selection in the United States was the biggest drag on relative performance. Positioning in the United Kingdom, Hong Kong and Canada also detracted, offsetting the value added in markets such as Japan, Taiwan and Spain.
- Among industry sectors, the fund's positioning in technology, along with selection in telecommunications and real estate, accounted for much of the underperformance. Its holdings in industrials and energy added the most value.

Benchmark: FTSE All-World Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception[1]
GBP Acc	23.68%	8.69%
Benchmark	25.29	6.81
GBP Inc	23.67%	8.69%
Benchmark	25.29	6.81

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

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

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

Performance Comparative Table

GBP Acc†	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Period Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£102.97	£96.27	£100.00
Return Before Operating Charges*[2]	£24.83	£7.20	(£3.22)
Operating Charges[2]	(£0.58)	(£0.50)	(£0.51)
Return After Operating Charges*[2]	£24.25	£6.70	(£3.73)
Distributions[3]	(£2.73)	(£2.45)	(£1.65)
Retained Distributions on Accumulation Shares[3]	£2.73	£2.45	£1.65
Closing Net Asset Value Per Share[1]	£127.22	£102.97	£96.27
*Net of Direct Transaction Costs of:[4]	£0.08	£0.07	£0.24
Performance			
Return After Operating Charges[25]	23.55%	6.96%	(3.73%)
Other Information			
Closing Net Asset Value	£101,714,337	£62,275,993	£45,281,583
Closing Number of Shares	799,501	604,785	470,331
Operating Charges[2]	0.48%	0.48%	0.48%
Direct Transaction Costs[6]	0.06%	0.07%	0.25%
Prices			
Highest Share Price[7]	£130.71	£107.58	£102.91
Lowest Share Price[7]	£103.95	£95.62	£90.08

GBP Inc†			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£98.79	£94.62	£100.00
Return Before Operating Charges*[2]	£23.85	£7.08	(£3.21)
Operating Charges[2]	(£0.55)	(£0.49)	(£0.52)
Return After Operating Charges*[2]	£23.30	£6.59	(£3.73)
Distributions[3]	(£2.64)	(£2.42)	(£1.65)
Closing Net Asset Value Per Share[1]	£119.45	£98.79	£94.62
*Net of Direct Transaction Costs of:[4]	£0.07	£0.07	£0.24
Performance			
Return After Operating Charges[25]	23.59%	6.96%	(3.73%)
Other Information			
Closing Net Asset Value	£19,441,874	£15,998,900	£15,946,676
Closing Number of Shares	162,766	161,950	168,530
Operating Charges[2]	0.48%	0.48%	0.48%
Direct Transaction Costs[6]	0.06%	0.07%	0.25%
Prices			
Highest Share Price[7]	£125.44	£105.74	£102.91
Lowest Share Price[7]	£100.23	£93.99	£90.08

† The Fund launched on 8 December 2021.

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
Marriott International, Inc.	2,474,849
AIA Group Ltd.	2,414,309
Cisco Systems, Inc.	2,382,889
Nomura Research Institute Ltd.	2,197,328
Edwards Lifesciences Corp.	2,168,111
Total	**11,637,486**
Total Purchases for the Year	**50,393,082**

	Proceeds (£)
Largest Sales	
Recruit Holdings Co. Ltd.	3,186,664
Taiwan Semiconductor Manufacturing Co. Ltd.	2,659,735
BCE, Inc.	1,873,100
Edwards Lifesciences Corp.	1,547,734
GSK plc	1,261,391
Total	**10,528,624**
Total Sales for the Year	**26,315,334**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Canada 0.00% (31 October 2023: 1.88%)			
France 4.14% (31 October 2023: 6.70%)			
Cie Generale des Etablissements Michelin SCA	102,075	2,675,521	2.21
L'Oreal SA	8,067	2,345,057	1.93
		5,020,578	**4.14**
Hong Kong 3.40% (31 October 2023: 2.27%)			
AIA Group Ltd.	669,243	4,114,493	3.40
		4,114,493	**3.40**
Ireland 2.53% (31 October 2023: 0.00%)			
Accenture plc	11,440	3,069,087	2.53
		3,069,087	**2.53**
Japan 5.79% (31 October 2023: 5.23%)			
Mitsubishi UFJ Financial Group, Inc.	290,800	2,413,724	1.99
Nomura Research Institute Ltd.	78,800	1,846,103	1.53
Recruit Holdings Co. Ltd.	56,600	2,749,125	2.27
		7,008,952	**5.79**
Netherlands 6.36% (31 October 2023: 9.45%)			
ASML Holding NV	4,379	2,297,067	1.90
ING Groep NV	251,177	3,324,506	2.74
Wolters Kluwer NV	15,932	2,081,268	1.72
		7,702,841	**6.36**
Singapore 3.56% (31 October 2023: 2.68%)			
DBS Group Holdings Ltd.	189,721	4,312,485	3.56
		4,312,485	**3.56**
Spain 5.35% (31 October 2023: 5.09%)			
Iberdrola SA	241,747	2,784,472	2.30
Industria de Diseno Textil SA	83,818	3,700,328	3.05
		6,484,800	**5.35**
Switzerland 4.51% (31 October 2023: 2.34%)			
DSM-Firmenich AG	35,515	3,270,430	2.70
Novartis AG	25,961	2,190,464	1.81
		5,460,894	**4.51**
Taiwan 2.43% (31 October 2023: 3.73%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	117,654	2,941,906	2.43
		2,941,906	**2.43**
United Kingdom 7.21% (31 October 2023: 8.53%)			
Compass Group plc	91,160	2,290,851	1.89
Diageo plc	125,673	3,014,895	2.49
National Grid plc	351,686	3,433,159	2.83
		8,738,905	**7.21**
United States 53.61% (31 October 2023: 51.00%)			
Automatic Data Processing, Inc.	13,306	2,992,803	2.47
Cisco Systems, Inc.	115,191	4,904,568	4.05
Colgate-Palmolive Co.	37,557	2,736,040	2.26
Danaher Corp.	11,620	2,220,875	1.83
Deere & Co.	16,214	5,101,362	4.21
Edwards Lifesciences Corp.	61,686	3,215,647	2.65
Home Depot, Inc.	10,424	3,192,754	2.63
Marriott International, Inc.	9,505	1,921,480	1.59
Merck & Co., Inc.	29,504	2,346,047	1.94
Microsoft Corp.	21,359	6,750,022	5.57
Northern Trust Corp.	47,455	3,709,586	3.06
Procter & Gamble Co.	24,010	3,084,427	2.54
Progressive Corp.	11,976	2,262,088	1.87
Prologis, Inc.	32,576	2,862,453	2.36
Schneider Electric SE	10,868	2,176,866	1.80
United States (continued)			
ServiceNow, Inc.	3,269	2,371,434	1.96
Texas Instruments, Inc.	26,293	4,152,809	3.43
Trane Technologies plc	7,941	2,285,235	1.89
Visa, Inc.	18,286	4,122,441	3.40
Weyerhaeuser Co.	105,043	2,545,087	2.10
		64,954,024	**53.61**
Total Equities		**119,808,965**	**98.89**

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	**119,808,965**	**98.89**
Net Other Assets	**1,347,246**	**1.11**
Net Assets Attributable to Shareholders	**121,156,211**	**100.00**

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

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		119,808,965	77,414,556
Current Assets			
Debtors	12	1,131,310	675,354
Cash and Bank Balances	13	827,268	955,269
Total Assets		**121,767,543**	**79,045,179**
Liabilities:			
Creditors			
Distribution Payable		429,730	392,239
Other Creditors	14	181,602	378,047
Total Liabilities		**611,332**	**770,286**
Net Assets Attributable to Shareholders		**121,156,211**	**78,274,893**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		18,228,775		2,498,364
Revenue	8	2,729,796		1,879,028	
Expenses	9	(508,795)		(333,644)	
Net Revenue Before Taxation		2,221,001		1,545,384	
Taxation	10	(272,498)		(216,670)	
Net Revenue After Taxation			1,948,503		1,328,714
Total Return Before Distributions			**20,177,278**		**3,827,078**
Distributions[2]	11		(2,445,687)		(1,662,234)
Change in Net Assets Attributable to Shareholders From Investment Activities			**17,731,591**		**2,164,844**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**78,274,893**		**61,228,259**
Amounts Receivable on Issue of Shares		34,247,263		30,561,721	
Amounts Payable on Cancellation of Shares		(11,312,214)		(17,184,231)	
			22,935,049		13,377,490
Dilution Adjustment	3(j)		28,274		20,592
Change in Net Assets Attributable to Shareholders From Investment Activities			17,731,591		2,164,844
Retained Distribution on Accumulation Shares			2,186,404		1,483,708
Closing Net Assets Attributable to Shareholders			**121,156,211**		**78,274,893**

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

Distribution Tables

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	273.4711	—	273.4711	245.3283
Group 2	145.5720	127.8991	273.4711	245.3283
GBP Inc				
Group 1	264.0177	—	264.0177	242.1975
Group 2	168.7155	95.3022	264.0177	242.1975

Group 1—Shares purchased before 1 November 2023.

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

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

Vanguard U.S. Equity Index Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global stocks experienced occasional dips but overall saw significant gains. The FTSE Global All Cap Index in British pounds, a proxy for global stocks, returned 25.02%.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund's index returned 29.97% for the 12 months.
- Ten of the index's 11 industry sectors posted double-digit returns. Information technology, financials, communication services and industrials returned the most. Energy was the laggard but still finished in positive territory.

Benchmark: S&P Total Market Index

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
GBP Acc	29.89%	14.31%	14.47%
Benchmark	29.97	14.39	14.55
Tracking Difference*	-0.08		
GBP Inc	29.89%	14.31%	14.47%
Benchmark	29.97	14.39	14.55
Tracking Difference*	-0.08		
Institutional Plus GBP Acc	29.94%	14.35%	14.51%
Benchmark	29.97	14.39	14.55
Tracking Difference*	-0.03		
Institutional Plus GBP Inc	29.94%	14.35%	14.51%
Benchmark	29.97	14.39	14.55
Tracking Difference*	-0.03		

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

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

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

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£758.23	£739.84	£750.11
Return Before Operating Charges*[2]	£227.30	£19.13	(£9.53)
Operating Charges[2]	(£0.90)	(£0.74)	(£0.74)
Return After Operating Charges*[2]	£226.40	£18.39	(£10.27)
Distributions[3]	(£10.13)	(£9.65)	(£8.99)
Retained Distributions on Accumulation Shares[3]	£10.13	£9.65	£8.99
Closing Net Asset Value Per Share[1]	£984.63	£758.23	£739.84
*Net of Direct Transaction Costs of:[4]	£0.01	£0.01	£0.01
Performance			
Return After Operating Charges[2,5]	29.86%	2.49%	(1.37%)
Other Information			
Closing Net Asset Value	£12,727,819,252	£9,399,355,092	£9,060,283,298
Closing Number of Shares	12,926,515	12,396,516	12,246,320
Operating Charges[2]	0.10%	0.10%	0.10%
Direct Transaction Costs[6]	0.00%	0.00%	0.00%
Prices			
Highest Share Price[7]	£998.76	£799.07	£788.33
Lowest Share Price[7]	£766.52	£689.58	£651.04

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£622.03	£614.75	£630.91
Return Before Operating Charges*[2]	£186.55	£15.92	(£7.98)
Operating Charges[2]	(£0.73)	(£0.62)	(£0.62)
Return After Operating Charges*[2]	£185.82	£15.30	(£8.60)
Distributions[3]	(£8.31)	(£8.02)	(£7.56)
Closing Net Asset Value Per Share[1]	£799.54	£622.03	£614.75
*Net of Direct Transaction Costs of:[4]	£0.01	£0.01	£0.01
Performance			
Return After Operating Charges[2,5]	29.87%	2.49%	(1.36%)
Other Information			
Closing Net Asset Value	£807,065,372	£1,200,336,506	£1,221,848,029
Closing Number of Shares	1,009,416	1,929,705	1,987,559
Operating Charges[2]	0.10%	0.10%	0.10%
Direct Transaction Costs[6]	0.00%	0.00%	0.00%
Prices			
Highest Share Price[7]	£819.44	£663.98	£663.09
Lowest Share Price[7]	£628.79	£573.01	£547.61

Institutional Plus GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£309.33	£301.71	£305.78
Return Before Operating Charges*[2]	£92.74	£7.80	(£3.89)
Operating Charges[2]	(£0.22)	(£0.18)	(£0.18)
Return After Operating Charges*[2]	£92.52	£7.62	(£4.07)
Distributions[3]	(£4.28)	(£4.06)	(£3.78)
Retained Distributions on Accumulation Shares[3]	£4.28	£4.06	£3.78
Closing Net Asset Value Per Share[1]	£401.85	£309.33	£301.71
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	29.91%	2.53%	(1.33%)
Other Information			
Closing Net Asset Value	£831,297,404	£799,546,064	£1,049,895,673
Closing Number of Shares	2,068,658	2,584,744	3,479,839
Operating Charges[2]	0.06%	0.06%	0.06%
Direct Transaction Costs[6]	0.00%	0.00%	0.00%
Prices			
Highest Share Price[7]	£407.62	£325.98	£321.36
Lowest Share Price[7]	£312.72	£281.23	£265.46

Institutional Plus GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£272.04	£268.85	£275.92
Return Before Operating Charges*[2]	£81.59	£6.97	(£3.50)
Operating Charges[2]	(£0.19)	(£0.16)	(£0.16)
Return After Operating Charges*[2]	£81.40	£6.81	(£3.66)
Distributions[3]	(£3.76)	(£3.62)	(£3.41)
Closing Net Asset Value Per Share[1]	£349.68	£272.04	£268.85
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	29.92%	2.53%	(1.33%)
Other Information			
Closing Net Asset Value	£1,399,540,229	£1,076,744,553	£982,817,605
Closing Number of Shares	4,002,338	3,958,093	3,655,622
Operating Charges[2]	0.06%	0.06%	0.06%
Direct Transaction Costs[6]	0.00%	0.00%	0.00%
Prices			
Highest Share Price[7]	£358.51	£290.48	£290.01
Lowest Share Price[7]	£275.00	£250.61	£239.55

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
Apple, Inc.	92,795,661
Microsoft Corp.	53,459,770
NVIDIA Corp.	40,571,216
Amazon.com, Inc.	38,006,753
Broadcom, Inc.	29,899,970
Total	**254,733,370**
Total Purchases for the Year	**1,162,680,004**

	Proceeds (£)
Largest Sales	
Apple, Inc.	75,870,475
Microsoft Corp.	72,634,933
NVIDIA Corp.	61,549,220
Amazon.com, Inc.	35,297,802
Meta Platforms, Inc.	29,922,336
Total	**275,274,766**
Total Sales for the Year	**1,422,204,143**

Portfolio Statement

As at 31 October 2024

	Holding	Market Value (£)	% of Total Net Assets
Communication Services 8.46% (31 October 2023: 8.07%)			
Advantage Solutions, Inc.	21,258	50,597	0.00
Alphabet, Inc. Class A	2,140,377	284,717,792	1.81
Alphabet, Inc. Class C	1,748,758	234,745,681	1.49
Altice USA, Inc.	84,970	160,601	0.00
AMC Entertainment Holdings, Inc.	131,779	451,000	0.00
AMC Networks, Inc.	11,779	74,028	0.00
Angi, Inc.	27,528	50,746	0.00
Anterix, Inc.	6,966	175,986	0.00
Arena Group Holdings, Inc.	4,369	2,111	0.00
AST SpaceMobile, Inc.	50,423	933,825	0.01
AT&T, Inc.	2,615,301	45,810,760	0.29
Atlanta Braves Holdings, Inc. Class A	3,142	102,790	0.00
Atlanta Braves Holdings, Inc. Class C	14,588	448,312	0.00
ATN International, Inc.	3,867	63,044	0.00
Bandwidth, Inc.	8,396	127,346	0.00
Boston Omaha Corp.	7,469	85,690	0.00
Bumble, Inc.	33,387	183,860	0.00
BuzzFeed, Inc.	3,350	6,436	0.00
Cable One, Inc.	1,628	431,360	0.00
Cardlytics, Inc.	15,324	51,372	0.00
Cargurus, Inc.	31,968	771,072	0.01
Cars.com, Inc.	22,849	284,357	0.00
Charter Communications, Inc.	35,422	9,026,256	0.06
Cinemark Holdings, Inc.	38,723	896,655	0.01
Cineverse Corp.	2,513	4,808	0.00
Clear Channel Outdoor Holdings, Inc.	123,273	140,949	0.00
Cogent Communications Holdings, Inc.	15,573	972,064	0.01
Comcast Corp.	1,409,063	47,851,061	0.30
comScore, Inc.	1,581	6,702	0.00
Consolidated Communications Holdings, Inc.	27,868	100,361	0.00
Cumulus Media, Inc.	4,809	4,302	0.00
CuriosityStream, Inc.	9,620	18,033	0.00
DallasNews Corp.	795	3,253	0.00
DHI Group, Inc.	16,618	20,940	0.00
Direct Digital Holdings, Inc.	1,468	3,106	0.00
EchoStar Corp.	43,580	848,449	0.01
Electronic Arts, Inc.	87,651	10,281,689	0.07
Emerald Holding, Inc.	6,815	20,832	0.00
Endeavor Group Holdings, Inc.	68,743	1,576,815	0.01
Entravision Communications Corp.	26,328	47,510	0.00
Eventbrite, Inc.	30,360	75,566	0.00
EverQuote, Inc.	9,834	137,530	0.00
EW Scripps Co.	22,118	57,633	0.00
Fluent, Inc.	2,184	5,028	0.00
Fox Corp. Class A	89,348	2,916,069	0.02
Fox Corp. Class B	39,948	1,209,953	0.01
Frontier Communications Parent, Inc.	80,612	2,239,693	0.01
fuboTV, Inc.	124,600	168,634	0.00
Gaia, Inc.	3,635	14,957	0.00
Gannett Co., Inc.	44,733	164,576	0.00
GCI Liberty, Inc. Escrow[1]	34,051	—	0.00
Getty Images Holdings, Inc.	17,313	55,885	0.00
Giftify, Inc.[1]	9,831	11,852	0.00
Globalstar, Inc.	270,675	221,062	0.00
Gogo, Inc.	21,341	108,394	0.00
Golden Matrix Group, Inc.	5,962	11,640	0.00
Gray Television, Inc.	31,333	139,160	0.00
Grindr, Inc.	7,028	73,087	0.00
Harte Hanks, Inc.	1,918	10,532	0.00
Communication Services (continued)			
IAC, Inc.	25,809	962,581	0.01
Ibotta, Inc.	2,144	121,788	0.00
IDT Corp.	7,927	288,804	0.00
iHeartMedia, Inc.	40,898	63,304	0.00
Innovid Corp.	40,171	59,367	0.00
Integral Ad Science Holding Corp.	27,582	253,369	0.00
Interpublic Group of Cos., Inc.	136,216	3,112,844	0.02
Iridium Communications, Inc.	43,665	995,806	0.01
IZEA Worldwide, Inc.	6,603	14,535	0.00
John Wiley & Sons, Inc. Class A	9,711	372,382	0.00
John Wiley & Sons, Inc. Class B	6,415	245,144	0.00
Kartoon Studios, Inc.	12,005	6,800	0.00
KORE Group Holdings, Inc.	2,239	3,448	0.00
Lee Enterprises, Inc.	1,617	22,023	0.00
Liberty Broadband Corp. Class A	6,102	380,221	0.00
Liberty Broadband Corp. Class C	40,851	2,567,070	0.02
Liberty Global Ltd. Class A	40,453	622,693	0.00
Liberty Global Ltd. Class C	80,947	1,297,016	0.01
Liberty Latin America Ltd. Class A	47,724	363,410	0.00
Liberty Latin America Ltd. Class C	12,964	97,609	0.00
Liberty Media Corp.-Liberty Formula One Class A	12,605	726,701	0.01
Liberty Media Corp.-Liberty Formula One Class C	77,110	4,786,802	0.03
Liberty Media Corp.-Liberty Live Class A	4,370	192,829	0.00
Liberty Media Corp.-Liberty Live Class C	19,668	892,032	0.01
Lions Gate Entertainment Corp. Class A	6,507	39,984	0.00
Lions Gate Entertainment Corp. Class B	66,184	362,927	0.00
Lionsgate Studios Corp.	14,337	76,723	0.00
Live Nation Entertainment, Inc.	57,098	5,199,289	0.03
LiveOne, Inc.	23,754	12,750	0.00
Lumen Technologies, Inc.	370,551	1,841,732	0.01
Madison Square Garden Entertainment Corp.	15,260	494,245	0.00
Madison Square Garden Sports Corp.	6,043	1,043,195	0.01
Magnite, Inc.	46,360	449,663	0.00
Marchex, Inc.	11,241	15,738	0.00
Marcus Corp.	8,636	126,754	0.00
Match Group, Inc.	94,245	2,639,726	0.02
MediaAlpha, Inc.	12,254	163,272	0.00
Mediaco Holding, Inc.	1,726	1,638	0.00
Mega Matrix, Inc.	3,010	3,676	0.00
Meta Platforms, Inc.	796,911	351,697,216	2.23
National CineMedia, Inc.	36,083	202,075	0.00
Netflix, Inc.	156,537	92,037,440	0.58
New York Times Co.	59,549	2,585,020	0.02
News Corp. Class A	142,834	3,027,440	0.02
News Corp. Class B	35,944	811,896	0.01
Nexstar Media Group, Inc.	11,013	1,506,948	0.01
Nextdoor Holdings, Inc.	67,390	126,849	0.00
NextPlat Corp.	2,645	2,263	0.00
NII Holdings, Inc.[1]	28,180	10,959	0.00
Omnicom Group, Inc.	71,253	5,597,601	0.04
Outbrain, Inc.	11,766	39,170	0.00
Paramount Global Class A	3,256	55,438	0.00
Paramount Global Class B	217,450	1,848,660	0.01
Pinterest, Inc.	220,273	5,444,934	0.04
Playstudios, Inc.	37,526	38,821	0.00
Playtika Holding Corp.	20,193	122,825	0.00
PodcastOne, Inc.	1,132	1,127	0.00

	Holding	Market Value (£)	% of Total Net Assets
Communication Services (continued)			
PSQ Holdings, Inc.	6,787	16,312	0.00
PubMatic, Inc.	15,893	181,719	0.00
QuinStreet, Inc.	20,591	336,337	0.00
Reading International, Inc.	263	1,309	0.00
Reddit, Inc.	29,500	2,735,116	0.02
Reservoir Media, Inc.	13,617	88,227	0.00
ROBLOX Corp.	192,253	7,731,097	0.05
Roku, Inc.	46,529	2,318,760	0.02
Rumble, Inc.	30,331	137,777	0.00
Saga Communications, Inc.	1,764	19,209	0.00
Scholastic Corp.	9,207	177,673	0.00
Shenandoah Telecommunications Co.	16,703	179,678	0.00
Shutterstock, Inc.	8,825	220,136	0.00
Sinclair, Inc.	14,591	195,999	0.00
Sirius XM Holdings, Inc.	80,390	1,664,514	0.01
Skillz, Inc.	5,242	23,445	0.00
Snap, Inc.	384,549	3,634,172	0.02
Sphere Entertainment Co.	9,351	304,027	0.00
Spok Holdings, Inc.	6,454	78,162	0.00
Stagwell, Inc.	37,894	183,037	0.00
SurgePays, Inc.	4,107	5,303	0.00
System1, Inc.	6,602	5,032	0.00
Take-Two Interactive Software, Inc.	59,527	7,485,964	0.05
TechTarget, Inc.	9,902	222,817	0.00
TEGNA, Inc.	60,880	778,018	0.01
Telephone & Data Systems, Inc.	35,760	827,210	0.01
Thryv Holdings, Inc.	13,357	148,983	0.00
TKO Group Holdings, Inc.	24,203	2,197,689	0.01
T-Mobile U.S., Inc.	178,719	31,010,502	0.20
Townsquare Media, Inc.	4,216	32,071	0.00
Trade Desk, Inc.	163,282	15,254,392	0.10
Travelzoo	2,369	31,509	0.00
TripAdvisor, Inc.	40,404	504,088	0.00
TrueCar, Inc.	28,859	87,768	0.00
Trump Media & Technology Group Corp.	24,958	685,853	0.01
U.S. Cellular Corp.	5,229	250,092	0.00
Urban One, Inc.	4,741	3,872	0.00
Urban One, Inc. Class A	2,916	3,039	0.00
Verizon Communications, Inc.	1,535,634	50,309,907	0.32
Vimeo, Inc.	59,293	219,527	0.00
Vivid Seats, Inc.	35,655	112,874	0.00
Walt Disney Co.	661,509	49,498,069	0.31
Warner Bros Discovery, Inc.	816,057	5,147,766	0.03
Warner Music Group Corp.	51,523	1,280,812	0.01
Webtoon Entertainment, Inc.	5,844	47,274	0.00
WideOpenWest, Inc.	19,705	76,328	0.00
Yelp, Inc.	24,580	652,905	0.00
Zedge, Inc.	3,956	9,354	0.00
Ziff Davis, Inc.	16,079	578,677	0.00
ZipRecruiter, Inc.	27,837	200,715	0.00
ZoomInfo Technologies, Inc.	105,123	903,519	0.01
		1,334,049,009	**8.46**
Consumer Discretionary 10.23% (31 October 2023: 10.57%)			
1-800-Flowers.com, Inc.	10,368	67,096	0.00
1stdibs.com, Inc.	15,080	48,912	0.00
Abercrombie & Fitch Co.	18,713	1,918,096	0.01
Academy Sports & Outdoors, Inc.	26,113	1,033,024	0.01
Accel Entertainment, Inc.	19,925	171,098	0.00
Acushnet Holdings Corp.	10,319	492,012	0.00
Adient plc	32,280	489,856	0.00
ADT, Inc.	130,519	729,928	0.01
Adtalem Global Education, Inc.	13,817	869,548	0.01
Advance Auto Parts, Inc.	22,052	612,341	0.00
Airbnb, Inc.	160,466	16,809,840	0.11
Allbirds, Inc.	1,780	15,216	0.00

	Holding	Market Value (£)	% of Total Net Assets
Consumer Discretionary (continued)			
Allurion Technologies, Inc.	14,589	7,912	0.00
A-Mark Precious Metals, Inc.	6,269	189,194	0.00
Amazon.com, Inc.	3,407,255	493,285,608	3.13
AMCON Distributing Co.	81	7,561	0.00
American Axle & Manufacturing Holdings, Inc.	42,506	186,800	0.00
American Eagle Outfitters, Inc.	65,439	997,631	0.01
American Outdoor Brands, Inc.	4,706	30,381	0.00
American Public Education, Inc.	6,583	77,676	0.00
America's Car-Mart, Inc.	2,165	65,742	0.00
AMMO, Inc.	33,116	27,819	0.00
Aptiv plc	96,999	4,284,662	0.03
Aramark	96,275	2,831,377	0.02
Arhaus, Inc.	20,029	132,109	0.00
Arko Corp.	25,172	130,202	0.00
Asbury Automotive Group, Inc.	7,280	1,290,825	0.01
Aterian, Inc.	1,574	3,293	0.00
Autoliv, Inc.	26,721	1,930,422	0.01
AutoNation, Inc.	9,523	1,151,145	0.01
AutoZone, Inc.	6,234	14,595,417	0.09
Bally's Corp.	8,499	115,356	0.00
BARK, Inc.	44,959	50,357	0.00
Barnes & Noble Education, Inc.	5,867	42,440	0.00
Bassett Furniture Industries, Inc.	3,782	41,802	0.00
Bath & Body Works, Inc.	81,783	1,805,314	0.01
Beazer Homes USA, Inc.	10,509	251,435	0.00
Best Buy Co., Inc.	71,606	5,033,280	0.03
Beyond, Inc.	13,674	68,282	0.00
Big 5 Sporting Goods Corp.	7,263	9,208	0.00
Biglari Holdings, Inc.	329	43,583	0.00
BJ's Restaurants, Inc.	8,011	230,862	0.00
Bloomin' Brands, Inc.	28,058	362,278	0.00
Booking Holdings, Inc.	12,223	44,385,676	0.28
Boot Barn Holdings, Inc.	11,189	1,082,827	0.01
BorgWarner, Inc.	83,173	2,174,991	0.01
Bowlero Corp.	10,581	85,346	0.00
Boyd Gaming Corp.	25,002	1,347,481	0.01
Bright Horizons Family Solutions, Inc.	21,217	2,202,483	0.01
Brilliant Earth Group, Inc.	3,930	4,708	0.00
Brinker International, Inc.	16,284	1,300,415	0.01
Brunswick Corp.	24,169	1,498,473	0.01
Buckle, Inc.	11,088	366,970	0.00
Build-A-Bear Workshop, Inc.	4,159	123,154	0.00
Burlington Stores, Inc.	23,023	4,438,777	0.03
Caesars Entertainment, Inc.	79,261	2,468,488	0.02
Caleres, Inc.	12,916	299,781	0.00
Camping World Holdings, Inc.	19,551	305,815	0.00
Canoo, Inc.	21,993	12,943	0.00
Canterbury Park Holding Corp.	710	10,001	0.00
Capri Holdings Ltd.	42,958	659,916	0.00
CarMax, Inc.	56,955	3,206,032	0.02
Carnival Corp.	368,459	6,302,195	0.04
CarParts.com, Inc.	18,212	11,698	0.00
Carriage Services, Inc.	5,001	144,586	0.00
Carter's, Inc.	13,011	553,371	0.00
Carvana Co.	41,546	7,982,174	0.05
Cato Corp.	6,488	32,953	0.00
Cava Group, Inc.	29,523	3,067,693	0.02
Cavco Industries, Inc.	3,014	959,773	0.01
Century Casinos, Inc.	10,858	28,124	0.00
Century Communities, Inc.	9,881	681,176	0.01
Champion Homes, Inc.	19,341	1,327,311	0.01
Charles & Colvard Ltd.	956	915	0.00
Cheesecake Factory, Inc.	17,517	629,340	0.00
Chegg, Inc.	40,241	49,767	0.00
Chewy, Inc.	51,917	1,089,101	0.01

	Holding	Market Value (£)	% of Total Net Assets
Consumer Discretionary (continued)			
Children's Place, Inc.	5,018	54,136	0.00
Chipotle Mexican Grill, Inc.	499,595	21,671,859	0.14
Choice Hotels International, Inc.	8,302	901,135	0.01
Churchill Downs, Inc.	26,756	2,915,659	0.02
Citi Trends, Inc.	3,432	50,239	0.00
Clarus Corp.	10,160	33,191	0.00
Columbia Sportswear Co.	12,136	759,226	0.01
Container Store Group, Inc.	797	2,876	0.00
ContextLogic, Inc.	9,096	45,917	0.00
Cooper-Standard Holdings, Inc.	5,949	58,072	0.00
Coursera, Inc.	46,487	250,939	0.00
Cracker Barrel Old Country Store, Inc.	8,305	307,227	0.00
Cricut, Inc.	16,913	86,561	0.00
Crocs, Inc.	21,647	1,814,062	0.01
Culp, Inc.	4,437	18,119	0.00
Dana, Inc.	48,028	286,155	0.00
Darden Restaurants, Inc.	43,206	5,379,370	0.03
Dave & Buster's Entertainment, Inc.	11,734	336,965	0.00
Deckers Outdoor Corp.	55,618	6,967,556	0.04
Denny's Corp.	19,019	94,825	0.00
Designer Brands, Inc.	16,793	67,922	0.00
Destination XL Group, Inc.	19,310	40,102	0.00
Dick's Sporting Goods, Inc.	21,131	3,220,480	0.02
Dillard's, Inc.	1,125	325,429	0.00
Dine Brands Global, Inc.	5,500	130,265	0.00
Domino's Pizza, Inc.	12,749	4,106,277	0.03
DoorDash, Inc.	120,672	14,707,977	0.09
Dorman Products, Inc.	9,992	885,924	0.01
DR Horton, Inc.	107,063	14,066,051	0.09
DraftKings, Inc.	177,158	4,865,595	0.03
Dream Finders Homes, Inc.	10,086	234,175	0.00
Duluth Holdings, Inc.	4,625	13,238	0.00
Duolingo, Inc.	13,701	3,117,028	0.02
Dutch Bros, Inc.	41,622	1,072,237	0.01
eBay, Inc.	178,443	7,975,218	0.05
El Pollo Loco Holdings, Inc.	7,962	75,492	0.00
Empire Resorts, Inc.[1]	580	—	0.00
Envela Corp.	3,000	12,041	0.00
Escalade, Inc.	3,035	30,736	0.00
Ethan Allen Interiors, Inc.	8,563	184,295	0.00
Etsy, Inc.	41,888	1,675,977	0.01
European Wax Center, Inc.	11,925	66,598	0.00
Everi Holdings, Inc.	30,682	318,120	0.00
EVgo, Inc.	36,589	222,554	0.00
Expedia Group, Inc.	45,443	5,522,865	0.04
Faraday Future Intelligent Electric, Inc.	8,812	13,982	0.00
Figs, Inc.	47,850	232,244	0.00
First Watch Restaurant Group, Inc.	12,779	168,876	0.00
Five Below, Inc.	20,083	1,480,393	0.01
Flexsteel Industries, Inc.	1,701	76,830	0.00
Floor & Decor Holdings, Inc.	39,131	3,133,160	0.02
Flutter Entertainment plc	64,775	11,723,643	0.08
Foot Locker, Inc.	29,880	538,963	0.00
Ford Motor Co.	1,424,263	11,388,349	0.07
Fossil Group, Inc.	19,242	18,858	0.00
Fox Factory Holding Corp.	15,003	419,522	0.00
Frontdoor, Inc.	27,860	1,076,348	0.01
Full House Resorts, Inc.	13,765	54,497	0.00
Funko, Inc.	12,473	115,062	0.00
GameStop Corp.	141,564	2,442,259	0.02
GAN Ltd.	12,661	17,628	0.00
Gap, Inc.	80,661	1,303,099	0.01
Garmin Ltd.	56,103	8,653,825	0.06
Garrett Motion, Inc.	43,542	251,637	0.00
General Motors Co.	409,880	16,182,878	0.10

	Holding	Market Value (£)	% of Total Net Assets
Consumer Discretionary (continued)			
Genesco, Inc.	3,754	74,896	0.00
Gentex Corp.	83,995	1,978,929	0.01
Gentherm, Inc.	11,204	365,580	0.00
Genuine Parts Co.	50,896	4,540,322	0.03
GigaCloud Technology, Inc.	9,964	176,316	0.00
G-III Apparel Group Ltd.	13,927	327,688	0.00
Global Business Travel Group I	32,794	194,369	0.00
Golden Entertainment, Inc.	7,621	173,979	0.00
Goodyear Tire & Rubber Co.	102,369	637,791	0.00
GoPro, Inc.	48,673	51,109	0.00
Graham Holdings Co.	1,259	825,830	0.01
Grand Canyon Education, Inc.	10,581	1,127,357	0.01
Green Brick Partners, Inc.	11,192	600,494	0.00
Group 1 Automotive, Inc.	4,768	1,351,240	0.01
Groupon, Inc.	9,788	78,036	0.00
Grove Collaborative Holdings	3,413	3,398	0.00
GrowGeneration Corp.	23,874	38,068	0.00
Guess?, Inc.	9,668	127,764	0.00
H&R Block, Inc.	50,857	2,363,161	0.02
Hall of Fame Resort & Entertainment Co.	1,001	1,269	0.00
Hamilton Beach Brands Holding Co.	2,254	48,406	0.00
Hanesbrands, Inc.	126,734	683,131	0.01
Harley-Davidson, Inc.	43,346	1,076,528	0.01
Hasbro, Inc.	47,863	2,442,944	0.02
Haverty Furniture Cos., Inc.	5,157	88,888	0.00
Helen of Troy Ltd.	8,404	416,066	0.00
Hilton Grand Vacations, Inc.	23,464	673,086	0.01
Hilton Worldwide Holdings, Inc.	89,839	16,396,245	0.10
Holley, Inc.	16,221	32,552	0.00
Home Depot, Inc.	361,661	110,772,706	0.70
Hooker Furnishings Corp.	4,170	51,993	0.00
Hovnanian Enterprises, Inc.	1,710	234,172	0.00
Hyatt Hotels Corp.	16,298	1,845,624	0.01
Inspirato, Inc.	250	700	0.00
Inspired Entertainment, Inc.	9,138	67,736	0.00
Installed Building Products, Inc.	8,493	1,434,823	0.01
iRobot Corp.	10,116	68,534	0.00
J Jill, Inc.	2,092	38,906	0.00
Jack in the Box, Inc.	6,893	264,054	0.00
JAKKS Pacific, Inc.	2,695	66,073	0.00
Johnson Outdoors, Inc.	1,721	42,300	0.00
Kaival Brands Innovations Group, Inc.	283	220	0.00
KB Home	26,121	1,595,116	0.01
KinderCare Learning Cos., Inc.	1,028	23,220	0.00
Kirkland's, Inc.	5,244	6,485	0.00
Kohl's Corp.	40,469	581,704	0.00
Kontoor Brands, Inc.	18,321	1,219,548	0.01
Koss Corp.	2,040	11,282	0.00
Krispy Kreme, Inc.	30,169	266,573	0.00
Kura Sushi USA, Inc.	2,003	155,142	0.00
Lakeland Industries, Inc.	2,869	41,485	0.00
Lands' End, Inc.	4,528	55,365	0.00
Landsea Homes Corp.	7,327	59,156	0.00
Las Vegas Sands Corp.	128,974	5,199,491	0.03
Latham Group, Inc.	12,936	65,402	0.00
Laureate Education, Inc.	50,016	667,192	0.01
La-Z-Boy, Inc.	15,077	446,101	0.00
Lazydays Holdings, Inc.	3,567	2,996	0.00
LCI Industries	9,228	799,739	0.01
Lear Corp.	20,434	1,522,160	0.01
Legacy Housing Corp.	4,506	86,920	0.00
Leggett & Platt, Inc.	49,664	463,554	0.00
Lennar Corp. Class A	91,421	12,110,541	0.08
Lennar Corp. Class B	494	61,659	0.00
Leslie's, Inc.	67,465	141,159	0.00

	Holding	Market Value (£)	% of Total Net Assets
Consumer Discretionary (continued)			
Levi Strauss & Co.	35,545	472,219	0.00
LGI Homes, Inc.	7,569	597,561	0.00
Life Time Group Holdings, Inc.	26,271	455,270	0.00
Lifetime Brands, Inc.	4,421	19,807	0.00
Light & Wonder, Inc.	32,376	2,360,869	0.02
Lincoln Educational Services Corp.	9,848	101,724	0.00
Lindblad Expeditions Holdings, Inc.	12,411	91,032	0.00
Lithia Motors, Inc.	9,745	2,517,564	0.02
Live Ventures, Inc.	601	5,194	0.00
LKQ Corp.	96,145	2,751,274	0.02
Lovesac Co.	5,267	119,462	0.00
Lowe's Cos., Inc.	207,825	42,342,553	0.27
Lucid Group, Inc.	414,309	708,964	0.01
Lululemon Athletica, Inc.	41,939	9,717,756	0.06
Lulu's Fashion Lounge Holdings, Inc.	2,262	2,446	0.00
Luminar Technologies, Inc.	152,644	91,683	0.00
M/I Homes, Inc.	9,994	1,177,219	0.01
Macy's, Inc.	101,252	1,207,322	0.01
Malibu Boats, Inc.	7,362	256,767	0.00
Marine Products Corp.	2,990	21,861	0.00
MarineMax, Inc.	6,882	155,770	0.00
Marriott International, Inc.	85,178	17,219,128	0.11
Marriott Vacations Worldwide Corp.	11,658	698,220	0.01
MasterCraft Boat Holdings, Inc.	5,447	73,550	0.00
Mattel, Inc.	124,149	1,967,999	0.01
McDonald's Corp.	261,657	59,456,702	0.38
Meritage Homes Corp.	13,256	1,869,647	0.01
MGM Resorts International	84,156	2,412,781	0.02
Mister Car Wash, Inc.	35,518	206,923	0.00
Mobileye Global, Inc.	36,782	388,233	0.00
Modine Manufacturing Co.	19,136	1,752,776	0.01
Mohawk Industries, Inc.	19,101	1,993,375	0.01
Monarch Casino & Resort, Inc.	4,483	272,924	0.00
Mondee Holdings, Inc.	16,786	16,582	0.00
Monro, Inc.	10,330	219,994	0.00
Motorcar Parts of America, Inc.	7,547	30,642	0.00
Movado Group, Inc.	5,813	83,421	0.00
Mullen Automotive, Inc.	20	32	0.00
Murphy USA, Inc.	6,813	2,588,480	0.02
Nathan's Famous, Inc.	1,123	73,137	0.00
National Vision Holdings, Inc.	28,760	232,648	0.00
Nerdy, Inc.	22,498	15,837	0.00
Newell Brands, Inc.	152,806	1,044,736	0.01
NIKE, Inc.	438,260	26,292,543	0.17
Noodles & Co.	12,670	11,333	0.00
Nordstrom, Inc.	35,216	619,324	0.00
Norwegian Cruise Line Holdings Ltd.	160,377	3,157,270	0.02
NVR, Inc.	1,122	7,996,779	0.05
ODP Corp.	12,749	307,507	0.00
Ollie's Bargain Outlet Holdings, Inc.	22,295	1,591,423	0.01
ONE Group Hospitality, Inc.	9,733	25,891	0.00
OneSpaWorld Holdings Ltd.	39,090	532,085	0.00
OneWater Marine, Inc.	4,208	71,254	0.00
O'Reilly Automotive, Inc.	21,166	18,976,887	0.12
Oxford Industries, Inc.	5,351	302,252	0.00
Papa John's International, Inc.	12,274	500,068	0.00
Patrick Industries, Inc.	8,153	797,829	0.01
Peloton Interactive, Inc.	127,461	842,701	0.01
Penn Entertainment, Inc.	54,540	836,989	0.01
Penske Automotive Group, Inc.	6,800	795,912	0.01
Perdoceo Education Corp.	22,154	385,130	0.00
Petco Health & Wellness Co., Inc.	31,315	104,006	0.00
PetMed Express, Inc.	8,120	25,832	0.00
Phinia, Inc.	15,861	574,409	0.00
Pinstripes Holdings, Inc.	5,490	2,934	0.00

	Holding	Market Value (£)	% of Total Net Assets
Consumer Discretionary (continued)			
Planet Fitness, Inc.	30,858	1,884,867	0.01
Playa Hotels & Resorts NV	33,309	219,962	0.00
PlayAGS, Inc.	15,557	140,608	0.00
PLBY Group, Inc.	34,571	31,461	0.00
Polaris, Inc.	19,052	1,034,957	0.01
Pool Corp.	13,965	3,926,691	0.03
Portillo's, Inc.	21,257	213,785	0.00
Potbelly Corp.	7,175	41,131	0.00
PulteGroup, Inc.	75,638	7,617,047	0.05
Purple Innovation, Inc.	30,040	20,760	0.00
PVH Corp.	20,263	1,552,134	0.01
QuantumScape Corp.	137,856	552,218	0.00
Qurate Retail, Inc.	129,603	53,730	0.00
Ralph Lauren Corp.	14,589	2,245,798	0.02
RCI Hospitality Holdings, Inc.	2,747	92,753	0.00
RealReal, Inc.	29,006	65,428	0.00
Red Robin Gourmet Burgers, Inc.	5,541	24,609	0.00
Red Rock Resorts, Inc.	17,990	719,376	0.01
Regis Corp.	428	7,737	0.00
Rent the Runway, Inc.	1,154	8,213	0.00
Revolve Group, Inc.	14,231	274,735	0.00
RH	5,455	1,348,465	0.01
Rivian Automotive, Inc.	263,173	2,063,380	0.01
Rocky Brands, Inc.	2,707	42,680	0.00
Ross Stores, Inc.	121,669	13,222,572	0.08
Royal Caribbean Cruises Ltd.	86,368	13,864,970	0.09
RumbleON, Inc.	5,561	21,757	0.00
Rush Street Interactive, Inc.	29,529	248,286	0.00
Sabre Corp.	143,894	358,154	0.00
Sally Beauty Holdings, Inc.	38,071	384,960	0.00
Savers Value Village, Inc.	8,837	70,317	0.00
Serve Robotics, Inc.	4,089	32,250	0.00
Service Corp. International	53,050	3,370,378	0.02
Shake Shack, Inc.	14,605	1,381,378	0.01
Shoe Carnival, Inc.	6,133	163,432	0.00
Signet Jewelers Ltd.	16,263	1,160,731	0.01
Six Flags Entertainment Corp.	34,350	1,050,552	0.01
Skechers USA, Inc.	48,349	2,310,930	0.02
Sleep Number Corp.	8,539	90,926	0.00
Smith & Wesson Brands, Inc.	17,126	172,506	0.00
Smith Douglas Homes Corp.	3,665	94,187	0.00
Soho House & Co., Inc.	15,255	63,006	0.00
Solid Power, Inc.	41,049	37,676	0.00
Solo Brands, Inc.	11,199	10,888	0.00
Sonder Holdings, Inc.	2,296	4,875	0.00
Sonic Automotive, Inc.	5,058	223,423	0.00
Sonos, Inc.	44,151	429,611	0.00
Sportsman's Warehouse Holdings, Inc.	17,426	35,377	0.00
Standard Motor Products, Inc.	8,027	200,730	0.00
Starbucks Corp.	413,395	31,415,011	0.20
Steven Madden Ltd.	26,450	925,179	0.01
Stitch Fix, Inc.	39,276	96,231	0.00
Stoneridge, Inc.	10,087	54,293	0.00
Strategic Education, Inc.	8,926	602,982	0.00
Strattec Security Corp.	1,603	46,806	0.00
Stride, Inc.	15,566	1,129,266	0.01
Sturm Ruger & Co., Inc.	6,507	199,009	0.00
Superior Group of Cos., Inc.	3,508	40,165	0.00
Superior Industries International, Inc.	10,513	22,160	0.00
Sweetgreen, Inc.	37,099	1,041,133	0.01
Sypris Solutions, Inc.	4,300	4,315	0.00
Tapestry, Inc.	83,972	3,099,843	0.02
Target Hospitality Corp.	14,127	81,972	0.00
Taylor Morrison Home Corp.	37,821	2,015,120	0.01
Tempur Sealy International, Inc.	63,574	2,369,593	0.02

	Holding	Market Value (£)	% of Total Net Assets
Consumer Discretionary (continued)			
Tesla, Inc.	1,012,118	196,535,112	1.25
Texas Roadhouse, Inc.	24,383	3,623,551	0.02
Thor Industries, Inc.	19,521	1,579,719	0.01
ThredUp, Inc.	31,441	15,074	0.00
Tile Shop Holdings, Inc.	9,532	49,008	0.00
Tilly's, Inc.	7,911	24,675	0.00
TJX Cos., Inc.	412,142	36,230,940	0.23
Toll Brothers, Inc.	37,368	4,254,312	0.03
TopBuild Corp.	10,941	3,006,276	0.02
Topgolf Callaway Brands Corp.	50,286	379,008	0.00
Torrid Holdings, Inc.	4,399	12,352	0.00
Tractor Supply Co.	39,362	8,128,663	0.05
Traeger, Inc.	20,849	50,272	0.00
Travel & Leisure Co.	25,213	938,195	0.01
Tri Pointe Homes, Inc.	34,070	1,071,934	0.01
Udemy, Inc.	31,854	194,248	0.00
Ulta Beauty, Inc.	17,400	4,993,781	0.03
Under Armour, Inc. Class A	56,451	374,540	0.00
Under Armour, Inc. Class C	61,039	374,595	0.00
Unifi, Inc.	5,701	26,916	0.00
United Parks & Resorts, Inc.	11,054	452,254	0.00
Universal Electronics, Inc.	5,078	34,600	0.00
Universal Technical Institute, Inc.	16,444	212,833	0.00
Upbound Group, Inc.	17,944	408,107	0.00
Urban Outfitters, Inc.	20,357	569,075	0.00
Vacasa, Inc.	1,605	3,146	0.00
Vail Resorts, Inc.	13,752	1,771,240	0.01
Valvoline, Inc.	47,101	1,474,964	0.01
Vera Bradley, Inc.	8,824	34,317	0.00
VF Corp.	121,378	1,954,284	0.01
Victoria's Secret & Co.	28,195	663,399	0.01
Vista Outdoor, Inc.	21,571	737,741	0.01
Visteon Corp.	10,202	716,160	0.01
Vizio Holding Corp.	36,551	316,141	0.00
VOXX International Corp.	348	2,090	0.00
Vroom, Inc.	575	3,927	0.00
Warby Parker, Inc.	32,797	431,630	0.00
Wayfair, Inc.	35,681	1,189,228	0.01
Wendy's Co.	63,051	936,705	0.01
Weyco Group, Inc.	2,740	71,630	0.00
Whirlpool Corp.	20,070	1,615,873	0.01
Williams-Sonoma, Inc.	46,937	4,896,871	0.03
Wingstop, Inc.	10,687	2,390,351	0.02
Winmark Corp.	1,038	301,062	0.00
Winnebago Industries, Inc.	10,673	465,307	0.00
Wolverine World Wide, Inc.	30,398	363,882	0.00
Workhorse Group, Inc.	2,697	1,575	0.00
Worksport Ltd.	4,646	2,625	0.00
Worthington Enterprises, Inc.	11,109	330,769	0.00
WW International, Inc.	30,065	24,320	0.00
Wyndham Hotels & Resorts, Inc.	28,846	1,981,179	0.01
Wynn Resorts Ltd.	34,108	2,546,329	0.02
XPEL, Inc.	7,963	238,645	0.00
Xponential Fitness, Inc.	8,563	81,590	0.00
XWELL, Inc.	2,383	3,207	0.00
YETI Holdings, Inc.	31,094	851,569	0.01
Yum! Brands, Inc.	102,546	10,462,384	0.07
Zumiez, Inc.	6,235	99,904	0.00
		1,612,375,406	**10.23**
Consumer Staples 5.38% (31 October 2023: 6.09%)			
Albertsons Cos., Inc.	146,906	2,067,072	0.01
Alico, Inc.	1,873	35,693	0.00
Altria Group, Inc.	622,046	26,340,138	0.17
Andersons, Inc.	11,567	407,924	0.00
Archer-Daniels-Midland Co.	174,424	7,488,981	0.05
B&G Foods, Inc.	27,211	180,327	0.00

	Holding	Market Value (£)	% of Total Net Assets
Consumer Staples (continued)			
Beauty Health Co.	33,734	42,245	0.00
BellRing Brands, Inc.	47,104	2,412,265	0.02
Benson Hill, Inc.	1,528	8,082	0.00
Beyond Meat, Inc.	22,877	108,366	0.00
BJ's Wholesale Club Holdings, Inc.	48,470	3,194,765	0.02
Boston Beer Co., Inc.	3,231	731,496	0.01
BRC, Inc.	12,507	30,352	0.00
Brown-Forman Corp. Class A	18,138	614,688	0.00
Brown-Forman Corp. Class B	68,730	2,353,816	0.02
Bunge Global SA	51,666	3,376,084	0.02
Calavo Growers, Inc.	5,680	117,430	0.00
Cal-Maine Foods, Inc.	14,954	1,021,011	0.01
Campbell Soup Co.	71,883	2,607,727	0.02
Casey's General Stores, Inc.	13,560	4,155,807	0.03
Celsius Holdings, Inc.	57,038	1,334,503	0.01
Central Garden & Pet Co.	16,659	444,318	0.00
Central Garden & Pet Co. Class A	4,894	110,849	0.00
Chefs' Warehouse, Inc.	12,707	394,262	0.00
Church & Dwight Co., Inc.	89,553	6,956,529	0.04
Clorox Co.	45,211	5,572,034	0.04
Coca-Cola Co.	1,414,270	71,832,824	0.46
Coca-Cola Consolidated, Inc.	2,151	1,880,313	0.01
Colgate-Palmolive Co.	297,810	21,695,560	0.14
Conagra Brands, Inc.	174,957	3,939,647	0.03
Constellation Brands, Inc.	57,170	10,325,867	0.07
Costco Wholesale Corp.	161,687	109,920,545	0.70
Coty, Inc.	132,856	768,832	0.01
Darling Ingredients, Inc.	58,096	1,768,209	0.01
Dollar General Corp.	80,350	5,002,308	0.03
Dollar Tree, Inc.	73,869	3,713,418	0.02
Duckhorn Portfolio, Inc.	19,158	163,320	0.00
Edgewell Personal Care Co.	17,985	488,637	0.00
elf Beauty, Inc.	20,607	1,686,997	0.01
Energizer Holdings, Inc.	23,254	579,881	0.00
Estee Lauder Cos., Inc.	85,023	4,559,163	0.03
Farmer Bros Co.	5,625	8,094	0.00
FitLife Brands, Inc.	1,055	25,767	0.00
Flowers Foods, Inc.	70,843	1,224,937	0.01
Fresh Del Monte Produce, Inc.	11,885	296,929	0.00
Freshpet, Inc.	17,733	1,828,128	0.01
General Mills, Inc.	203,304	10,756,228	0.07
Grocery Outlet Holding Corp.	36,737	408,332	0.00
Hain Celestial Group, Inc.	33,472	227,286	0.00
Herbalife Ltd.	36,974	216,555	0.00
Hershey Co.	53,869	7,439,804	0.05
HF Foods Group, Inc.	13,218	35,162	0.00
Honest Co., Inc.	23,433	67,803	0.00
Hormel Foods Corp.	106,196	2,523,462	0.02
Ingles Markets, Inc.	5,397	268,035	0.00
Ingredion, Inc.	23,640	2,439,850	0.02
Interparfums, Inc.	6,614	622,842	0.00
Ispire Technology, Inc.	7,694	33,573	0.00
J & J Snack Foods Corp.	5,720	729,610	0.01
J M Smucker Co.	38,869	3,431,140	0.02
John B Sanfilippo & Son, Inc.	3,394	217,793	0.00
Kellanova	97,931	6,143,304	0.04
Kenvue, Inc.	698,606	12,454,445	0.08
Keurig Dr Pepper, Inc.	410,678	10,512,518	0.07
Kimberly-Clark Corp.	122,775	12,807,988	0.08
Kraft Heinz Co.	322,334	8,386,479	0.05
Kroger Co.	242,332	10,512,084	0.07
Lamb Weston Holdings, Inc.	52,390	3,167,077	0.02
Lancaster Colony Corp.	7,035	949,765	0.01
Lifevantage Corp.	3,029	28,625	0.00
Lifeway Foods, Inc.	2,211	45,763	0.00
Limoneira Co.	6,080	121,255	0.00
Mama's Creations, Inc.	12,987	75,256	0.00

	Holding	Market Value (£)	% of Total Net Assets
Consumer Staples (continued)			
Mannatech, Inc.	250	1,458	0.00
Maplebear, Inc.	60,131	2,061,194	0.01
McCormick & Co., Inc.	92,037	5,596,745	0.04
Medifast, Inc.	3,922	56,101	0.00
MGP Ingredients, Inc.	5,285	197,358	0.00
Mission Produce, Inc.	15,400	141,225	0.00
Molson Coors Beverage Co.	64,133	2,717,666	0.02
Mondelez International, Inc.	487,304	25,948,622	0.16
Monster Beverage Corp.	257,439	10,544,661	0.07
National Beverage Corp.	8,858	311,010	0.00
Natural Alternatives International, Inc.	2,819	9,889	0.00
Natural Grocers by Vitamin Cottage, Inc.	3,263	69,491	0.00
Natural Health Trends Corp.	2,230	10,268	0.00
Nature's Sunshine Products, Inc.	3,824	37,656	0.00
Nu Skin Enterprises, Inc.	18,970	91,335	0.00
Oil-Dri Corp. of America	1,667	87,794	0.00
Olaplex Holdings, Inc.	48,820	67,212	0.00
PepsiCo, Inc.	500,950	64,693,162	0.41
Performance Food Group Co.	56,860	3,590,764	0.02
Philip Morris International, Inc.	567,303	58,554,926	0.37
Pilgrim's Pride Corp.	15,014	564,989	0.00
Post Holdings, Inc.	17,173	1,458,500	0.01
PriceSmart, Inc.	9,169	592,296	0.00
Procter & Gamble Co.	858,047	110,228,369	0.70
Real Good Food Co., Inc.	3,539	881	0.00
Reynolds Consumer Products, Inc.	19,537	409,386	0.00
S&W Seed Co.	499	862	0.00
Safety Shot, Inc.	9,792	7,410	0.00
Seaboard Corp.	87	186,704	0.00
Seneca Foods Corp.	1,778	85,481	0.00
Simply Good Foods Co.	33,763	883,960	0.01
SpartanNash Co.	11,836	193,699	0.00
Spectrum Brands Holdings, Inc.	10,234	713,152	0.00
Splash Beverage Group, Inc.	6,074	907	0.00
Sprouts Farmers Market, Inc.	36,533	3,646,908	0.02
SunOpta, Inc.	34,881	177,437	0.00
Sysco Corp.	179,461	10,455,127	0.07
Target Corp.	168,764	19,684,875	0.13
Tootsie Roll Industries, Inc.	5,767	130,847	0.00
TreeHouse Foods, Inc.	17,336	490,287	0.00
Turning Point Brands, Inc.	6,072	223,016	0.00
Tyson Foods, Inc.	104,544	4,763,497	0.03
U.S. Foods Holding Corp.	89,190	4,276,876	0.03
United Natural Foods, Inc.	22,835	360,913	0.00
United-Guardian, Inc.	1,547	15,703	0.00
Universal Corp.	9,299	368,083	0.00
USANA Health Sciences, Inc.	3,563	102,374	0.00
Utz Brands, Inc.	26,901	360,103	0.00
Veru, Inc.	58,213	34,199	0.00
Village Super Market, Inc.	2,733	60,670	0.00
Vita Coco Co., Inc.	14,587	335,842	0.00
Vital Farms, Inc.	11,114	299,797	0.00
Walgreens Boots Alliance, Inc.	259,749	1,911,272	0.01
Walmart, Inc.	1,584,292	100,973,781	0.64
WD-40 Co.	4,978	1,014,728	0.01
Weis Markets, Inc.	6,228	304,073	0.00
Westrock Coffee Co.	10,817	55,867	0.00
WK Kellogg Co.	24,282	313,712	0.00
Zevia PBC	16,513	15,284	0.00
		848,928,578	**5.38**
Energy 3.47% (31 October 2023: 4.65%)			
Adams Resources & Energy, Inc.	850	17,957	0.00
Aemetis, Inc.	10,425	21,650	0.00
American Resources Corp.	20,347	16,301	0.00
Amplify Energy Corp.	16,110	82,828	0.00

	Holding	Market Value (£)	% of Total Net Assets
Energy (continued)			
Antero Midstream Corp.	122,137	1,365,153	0.01
Antero Resources Corp.	107,159	2,157,100	0.01
APA Corp.	134,574	2,469,258	0.02
Archrock, Inc.	61,600	957,791	0.01
Atlas Energy Solutions, Inc.	22,158	337,286	0.00
Baker Hughes Co.	362,220	10,723,058	0.07
Battalion Oil Corp.	731	3,787	0.00
Berry Corp.	25,446	99,358	0.00
BKV Corp.	346	4,852	0.00
Bristow Group, Inc.	8,888	229,105	0.00
Cactus, Inc.	24,417	1,126,413	0.01
California Resources Corp.	25,514	1,031,555	0.01
Calumet, Inc.	25,287	419,533	0.00
Centrus Energy Corp.	5,159	414,999	0.00
ChampionX Corp.	69,788	1,530,761	0.01
Cheniere Energy, Inc.	82,517	12,289,143	0.08
Chevron Corp.	620,292	71,772,782	0.46
Chord Energy Corp.	22,550	2,193,699	0.01
Civitas Resources, Inc.	32,877	1,247,416	0.01
Clean Energy Fuels Corp.	63,818	140,478	0.00
CNX Resources Corp.	54,956	1,454,637	0.01
Comstock Resources, Inc.	34,394	309,256	0.00
Comstock, Inc.	50,471	15,781	0.00
ConocoPhillips	423,523	36,085,038	0.23
CONSOL Energy, Inc.	9,821	847,311	0.01
Core Laboratories, Inc.	17,259	253,720	0.00
Coterra Energy, Inc.	269,301	5,010,448	0.03
Crescent Energy Co.	55,990	541,326	0.00
CVR Energy, Inc.	12,942	159,957	0.00
Delek U.S. Holdings, Inc.	23,924	291,409	0.00
Devon Energy Corp.	228,117	6,863,119	0.04
Diamondback Energy, Inc.	68,387	9,398,064	0.06
DMC Global, Inc.	7,171	56,224	0.00
Dorian LPG Ltd.	13,310	298,677	0.00
Drilling Tools International Corp.	812	2,097	0.00
DT Midstream, Inc.	35,412	2,483,648	0.02
Empire Petroleum Corp.	10,837	44,000	0.00
Energy Services of America Corp.	4,442	39,871	0.00
EOG Resources, Inc.	207,369	19,673,168	0.12
Epsilon Energy Ltd.	8,616	39,004	0.00
EQT Corp.	216,748	6,160,289	0.04
Evolution Petroleum Corp.	11,151	44,581	0.00
Excelerate Energy, Inc.	6,560	121,847	0.00
Expand Energy Corp.	75,297	4,958,892	0.03
Expro Group Holdings NV	40,089	397,258	0.00
Exxon Mobil Corp.	1,620,624	147,118,662	0.93
Forum Energy Technologies, Inc.	4,237	45,974	0.00
FutureFuel Corp.	9,088	42,625	0.00
Geospace Technologies Corp.	5,026	43,628	0.00
Gevo, Inc.	91,963	167,381	0.00
Granite Ridge Resources, Inc.	21,504	99,186	0.00
Green Plains, Inc.	22,770	216,427	0.00
Gulf Island Fabrication, Inc.	2,323	9,775	0.00
Gulfport Energy Corp.	4,558	491,413	0.00
Hallador Energy Co.	10,904	84,050	0.00
Halliburton Co.	321,780	6,942,933	0.04
Harvest Natural Resources, Inc.[1]	1,786	—	0.00
Helix Energy Solutions Group, Inc.	51,830	372,504	0.00
Helmerich & Payne, Inc.	36,458	952,817	0.01
Hess Corp.	100,816	10,537,596	0.07
HF Sinclair Corp.	59,104	1,774,523	0.01
HighPeak Energy, Inc.	10,145	100,768	0.00
Innovex International, Inc.	13,160	145,250	0.00
International Seaways, Inc.	14,967	506,991	0.00
Kinder Morgan, Inc.	704,051	13,411,283	0.09
Kinetik Holdings, Inc.	13,729	519,730	0.00
KLX Energy Services Holdings, Inc.	4,358	14,881	0.00

	Holding	Market Value (£)	% of Total Net Assets
Energy (continued)			
Kodiak Gas Services, Inc.	9,812	243,154	0.00
Kosmos Energy Ltd.	173,818	506,995	0.00
Liberty Energy, Inc.	60,617	804,832	0.01
Lightbridge Corp.	5,554	41,861	0.00
Magnolia Oil & Gas Corp.	68,543	1,347,776	0.01
Mammoth Energy Services, Inc.	8,774	30,028	0.00
Marathon Oil Corp.	204,091	4,395,662	0.03
Marathon Petroleum Corp.	122,066	13,807,853	0.09
Matador Resources Co.	42,237	1,711,295	0.01
Murphy Oil Corp.	51,611	1,263,730	0.01
Nabors Industries Ltd.	3,360	194,416	0.00
NACCO Industries, Inc.	1,705	41,748	0.00
Natural Gas Services Group, Inc.	3,612	54,981	0.00
New Fortress Energy, Inc.	38,769	253,605	0.00
Newpark Resources, Inc.	33,843	175,052	0.00
Next Bridge Hydrocarbons, Inc.[1]	21,899	—	0.00
NextDecade Corp.	51,368	233,337	0.00
Nine Energy Service, Inc.	4,779	3,569	0.00
Noble Corp. plc	49,753	1,237,585	0.01
Northern Oil & Gas, Inc.	36,437	1,027,089	0.01
NOV, Inc.	142,809	1,720,618	0.01
Novusterra, Inc.[1]	1,695	—	0.00
Occidental Petroleum Corp.	245,424	9,565,746	0.06
Oceaneering International, Inc.	36,963	701,511	0.00
Oil States International, Inc.	23,906	88,324	0.00
ONEOK, Inc.	213,032	16,049,694	0.10
OPAL Fuels, Inc.	11,516	32,784	0.00
Ovintiv, Inc. (XNYS)	96,113	2,929,779	0.02
Par Pacific Holdings, Inc.	20,792	249,701	0.00
Patterson-UTI Energy, Inc.	131,619	785,220	0.01
PBF Energy, Inc.	36,360	806,021	0.01
Peabody Energy Corp.	46,070	941,360	0.01
PEDEVCO Corp.	4,239	2,967	0.00
Permian Resources Corp.	231,482	2,455,891	0.02
Phillips 66	152,619	14,461,210	0.09
PHX Minerals, Inc.	9,733	27,254	0.00
PrimeEnergy Resources Corp.	200	25,005	0.00
Profire Energy, Inc.	7,082	13,771	0.00
ProFrac Holding Corp.	7,692	35,599	0.00
ProPetro Holding Corp.	30,971	166,460	0.00
Range Resources Corp.	88,461	2,065,570	0.01
Ranger Energy Services, Inc.	4,682	47,124	0.00
REX American Resources Corp.	5,571	193,825	0.00
Riley Exploration Permian, Inc.	2,941	61,009	0.00
Ring Energy, Inc.	46,160	53,138	0.00
RPC, Inc.	31,021	137,051	0.00
Sable Offshore Corp.	16,674	289,994	0.00
SandRidge Energy, Inc.	11,495	99,066	0.00
Schlumberger NV	517,638	16,133,289	0.10
SEACOR Marine Holdings, Inc.	10,096	53,399	0.00
Select Water Solutions, Inc.	35,089	289,304	0.00
Sitio Royalties Corp.	28,747	498,179	0.00
SM Energy Co.	41,621	1,359,364	0.01
Smart Sand, Inc.	10,709	17,242	0.00
Solaris Oilfield Infrastructure, Inc.	9,693	99,067	0.00
Summit Midstream Corp.	3,382	91,728	0.00
Talos Energy, Inc.	46,202	366,914	0.00
Targa Resources Corp.	79,895	10,379,860	0.07
TechnipFMC plc	156,101	3,240,647	0.02
TETRA Technologies, Inc.	41,603	108,404	0.00
Texas Pacific Land Corp.	6,877	6,236,989	0.04
Tidewater, Inc.	17,660	825,136	0.01
Transocean Ltd.	285,854	962,741	0.01
U.S. Energy Corp.	3,481	3,682	0.00
Uranium Energy Corp.	147,695	850,110	0.01
VAALCO Energy, Inc.	38,409	159,235	0.00
Valaris Ltd.	24,188	951,604	0.01
Energy (continued)			
Valero Energy Corp.	116,844	11,792,102	0.08
Viper Energy, Inc.	37,246	1,503,862	0.01
Vital Energy, Inc.	9,643	204,463	0.00
Vitesse Energy, Inc.	9,691	187,315	0.00
W&T Offshore, Inc.	34,920	57,854	0.00
Weatherford International plc	26,758	1,644,213	0.01
Williams Cos., Inc.	444,663	18,106,108	0.12
World Kinect Corp.	21,189	430,982	0.00
		547,734,335	**3.47**
Financials 13.95% (31 October 2023: 13.22%)			
1895 Bancorp of Wisconsin, Inc.	641	4,986	0.00
1st Source Corp.	6,420	295,770	0.00
Abacus Life, Inc.	5,598	37,490	0.00
Acacia Research Corp.	12,759	44,857	0.00
ACNB Corp.	3,110	101,598	0.00
ACRES Commercial Realty Corp.	1,491	17,744	0.00
Advanced Flower Capital Inc.	5,266	39,936	0.00
Affiliated Managers Group, Inc.	10,827	1,632,409	0.01
Affinity Bancshares, Inc.	2,450	40,590	0.00
Affirm Holdings, Inc.	87,596	2,981,529	0.02
Aflac, Inc.	183,790	14,975,964	0.10
AG Mortgage Investment Trust, Inc.	11,573	65,532	0.00
AGNC Investment Corp.	281,949	2,041,727	0.01
Alerus Financial Corp.	8,750	137,683	0.00
Allstate Corp.	96,355	13,973,786	0.09
Ally Financial, Inc.	99,939	2,723,808	0.02
AITi Global, Inc.	24,837	78,820	0.00
Amalgamated Financial Corp.	7,807	201,301	0.00
Ambac Financial Group, Inc.	18,651	164,220	0.00
Amerant Bancorp, Inc.	12,871	213,240	0.00
American Coastal Insurance Corp.	9,455	89,354	0.00
American Express Co.	204,818	43,034,659	0.27
American Financial Group, Inc.	26,283	2,633,923	0.02
American International Group, Inc.	234,789	13,853,771	0.09
Ameriprise Financial, Inc.	35,799	14,215,466	0.09
Ameris Bancorp	23,389	1,128,290	0.01
AMERISAFE, Inc.	6,732	283,020	0.00
AmeriServ Financial, Inc.	5,895	12,426	0.00
Ames National Corp.	3,213	42,260	0.00
Angel Oak Mortgage REIT, Inc.	4,702	32,989	0.00
Annaly Capital Management, Inc.	182,718	2,701,723	0.02
Aon plc	79,236	22,600,127	0.14
Apollo Commercial Real Estate Finance, Inc.	45,963	318,182	0.00
Apollo Global Management, Inc.	164,102	18,283,343	0.12
AppTech Payments Corp.	7,143	3,556	0.00
Arbor Realty Trust, Inc.	68,360	783,217	0.01
Arch Capital Group Ltd.	136,732	10,477,846	0.07
ARES Commercial Real Estate Corp.	23,113	114,158	0.00
ARES Management Corp.	67,346	8,786,702	0.06
ARMOUR Residential REIT, Inc.	17,958	261,761	0.00
Arrow Financial Corp.	5,136	113,894	0.00
Arthur J Gallagher & Co.	79,986	17,497,198	0.11
Artisan Partners Asset Management, Inc.	25,266	866,668	0.01
Associated Banc-Corp.	53,304	983,449	0.01
Associated Capital Group, Inc.	940	25,919	0.00
Assurant, Inc.	18,877	2,814,556	0.02
Assured Guaranty Ltd.	17,996	1,168,099	0.01
Atlantic Union Bankshares Corp.	32,848	965,780	0.01
Atlanticus Holdings Corp.	1,833	53,023	0.00
Auburn National BanCorp, Inc.	964	16,271	0.00
AvidXchange Holdings, Inc.	70,335	450,245	0.00
Axis Capital Holdings Ltd.	27,948	1,701,032	0.01
Axos Financial, Inc.	19,734	1,039,004	0.01

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
B Riley Financial, Inc.	6,161	28,226	0.00
Bakkt Holdings, Inc.	2,742	20,325	0.00
Baldwin Insurance Group, Inc.	24,338	875,725	0.01
Banc of California, Inc.	50,731	606,097	0.00
BancFirst Corp.	7,401	625,284	0.00
Bancorp, Inc.	17,929	700,482	0.01
Bank First Corp.	3,531	251,769	0.00
Bank of America Corp.	2,461,444	80,066,606	0.51
Bank of Hawaii Corp.	14,550	817,784	0.01
Bank of Marin Bancorp	6,059	104,671	0.00
Bank of New York Mellon Corp.	268,942	15,760,198	0.10
Bank of the James Financial Group, Inc.	2,381	24,446	0.00
Bank OZK	38,540	1,310,897	0.01
Bank7 Corp.	1,333	43,495	0.00
BankFinancial Corp.	5,130	47,843	0.00
BankUnited, Inc.	27,384	752,733	0.01
Bankwell Financial Group, Inc.	2,336	51,784	0.00
Banner Corp.	12,791	637,138	0.00
Bar Harbor Bankshares	6,018	150,912	0.00
BayCom Corp.	3,421	65,458	0.00
Bayfirst Financial Corp.	1,412	14,365	0.00
BCB Bancorp, Inc.	5,181	48,802	0.00
Beneficient	351	344	0.00
Berkshire Hathaway, Inc. Class B	668,111	234,261,180	1.49
Berkshire Hills Bancorp, Inc.	14,996	317,615	0.00
Better Home & Finance Holding Co.	2,123	25,645	0.00
BGC Group, Inc.	138,703	1,010,888	0.01
Blackrock, Inc.	50,764	38,719,091	0.25
Blackstone Mortgage Trust, Inc.	63,265	896,089	0.01
Blackstone, Inc.	262,643	34,255,044	0.22
Block, Inc. (USD)	202,504	11,383,324	0.07
Blue Foundry Bancorp	8,645	66,099	0.00
Blue Owl Capital, Inc.	188,452	3,274,623	0.02
Blue Ridge Bankshares, Inc.	18,522	40,195	0.00
BM Technologies, Inc.	5,073	18,703	0.00
Bogota Financial Corp.	2,300	14,222	0.00
BOK Financial Corp.	8,129	670,667	0.01
Bowhead Specialty Holdings, Inc.	3,070	69,488	0.00
Bread Financial Holdings, Inc.	18,080	700,756	0.01
Bridge Investment Group Holdings, Inc.	12,444	105,309	0.00
Bridgewater Bancshares, Inc.	7,432	84,399	0.00
Brighthouse Financial, Inc.	21,919	806,246	0.01
Brightsphere Investment Group, Inc.	10,380	212,743	0.00
BrightSpire Capital, Inc.	44,863	212,163	0.00
Brookline Bancorp, Inc.	30,748	268,819	0.00
Brown & Brown, Inc.	86,430	7,033,932	0.05
Burke & Herbert Financial Services Corp.	4,971	244,906	0.00
Business First Bancshares, Inc.	9,178	186,823	0.00
BV Financial, Inc.	3,562	43,110	0.00
Byline Bancorp, Inc.	8,407	175,967	0.00
C&F Financial Corp.	1,136	54,023	0.00
Cadence Bank	66,536	1,729,062	0.01
California BanCorp.	9,262	105,036	0.00
Camden National Corp.	5,693	185,759	0.00
Cannae Holdings, Inc.	20,896	322,465	0.00
Cantaloupe, Inc.	22,268	153,459	0.00
Capital Bancorp, Inc.	3,035	59,607	0.00
Capital City Bank Group, Inc.	5,413	147,067	0.00
Capital One Financial Corp.	139,350	17,648,948	0.11
Capitol Federal Financial, Inc.	47,225	236,557	0.00
Carlyle Group, Inc.	76,757	2,986,339	0.02
Carter Bankshares, Inc.	8,704	124,570	0.00
Cass Information Systems, Inc.	4,395	141,389	0.00

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
Catalyst Bancorp, Inc.	2,004	17,661	0.00
Cathay General Bancorp	26,007	930,115	0.01
CB Financial Services, Inc.	1,307	28,658	0.00
Cboe Global Markets, Inc.	38,254	6,354,395	0.04
Central Pacific Financial Corp.	9,923	207,930	0.00
CF Bankshares, Inc.	1,418	26,978	0.00
Charles Schwab Corp.	544,909	30,007,836	0.19
Chemung Financial Corp.	1,053	39,134	0.00
Cherry Hill Mortgage Investment Corp.	7,888	20,554	0.00
Chicago Atlantic Real Estate Finance, Inc.	6,440	75,738	0.00
Chimera Investment Corp.	29,980	351,650	0.00
ChoiceOne Financial Services, Inc.	2,525	64,988	0.00
Chubb Ltd.	137,011	30,105,880	0.19
Cincinnati Financial Corp.	57,097	6,252,183	0.04
Citigroup, Inc.	695,723	34,719,875	0.22
Citizens & Northern Corp.	5,603	82,455	0.00
Citizens Community Bancorp, Inc.	3,615	39,506	0.00
Citizens Financial Group, Inc.	162,637	5,328,257	0.03
Citizens Financial Services, Inc.	1,387	62,874	0.00
Citizens, Inc.	15,618	57,217	0.00
City Holding Co.	5,321	482,290	0.00
Civista Bancshares, Inc.	5,323	84,338	0.00
Claros Mortgage Trust, Inc.	44,189	216,193	0.00
CME Group, Inc.	131,419	23,030,151	0.15
CNA Financial Corp.	8,098	301,459	0.00
CNB Financial Corp.	7,721	152,420	0.00
CNO Financial Group, Inc.	38,166	1,020,313	0.01
Coastal Financial Corp.	4,008	196,371	0.00
Cohen & Steers, Inc.	9,918	761,950	0.01
Coinbase Global, Inc.	74,038	10,318,045	0.07
Colony Bankcorp, Inc.	5,784	68,428	0.00
Columbia Banking System, Inc.	76,311	1,691,646	0.01
Columbia Financial, Inc.	12,442	165,293	0.00
Comerica, Inc.	48,301	2,393,167	0.02
Commerce Bancshares, Inc.	42,703	2,075,613	0.01
Community Financial System, Inc.	18,934	900,420	0.01
Community Trust Bancorp, Inc.	5,659	227,962	0.00
Community West Bancshares	6,096	88,667	0.00
ConnectOne Bancorp, Inc.	12,299	231,889	0.00
Consumer Portfolio Services, Inc.	4,223	32,880	0.00
Corebridge Financial, Inc.	88,342	2,183,728	0.01
Corpay, Inc.	25,355	6,500,815	0.04
Crawford & Co. - Class A	2,188	19,027	0.00
Crawford & Co. - Class B	5,313	45,913	0.00
Credit Acceptance Corp.	2,319	766,110	0.01
CrossFirst Bankshares, Inc.	16,363	199,821	0.00
Cullen/Frost Bankers, Inc.	23,388	2,314,697	0.02
Customers Bancorp, Inc.	11,064	397,845	0.00
CVB Financial Corp.	47,810	722,552	0.01
Diamond Hill Investment Group, Inc.	960	112,551	0.00
DigitalBridge Group, Inc.	57,995	707,317	0.01
Dime Community Bancshares, Inc.	13,245	309,787	0.00
Discover Financial Services	91,681	10,582,558	0.07
Donegal Group, Inc. - Class A	7,121	83,969	0.00
Donegal Group, Inc. - Class B	130	1,335	0.00
Donnelley Financial Solutions, Inc.	10,020	454,530	0.00
Dynex Capital, Inc.	27,036	256,765	0.00
Eagle Bancorp Montana, Inc.	2,600	33,591	0.00
Eagle Bancorp, Inc.	10,575	215,588	0.00
East West Bancorp, Inc.	50,298	3,810,936	0.03
Eastern Bankshares, Inc.	69,894	887,233	0.01
ECB Bancorp, Inc.	2,279	26,324	0.00
eHealth, Inc.	12,226	47,548	0.00
Ellington Credit Co.	10,284	52,234	0.00
Ellington Financial, Inc.	32,902	309,404	0.00

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
Employers Holdings, Inc.	9,406	356,370	0.00
Enact Holdings, Inc.	10,304	273,219	0.00
Encore Capital Group, Inc.	9,015	320,309	0.00
Enova International, Inc.	9,444	638,415	0.00
Enstar Group Ltd.	4,525	1,135,078	0.01
Enterprise Bancorp, Inc.	3,456	84,999	0.00
Enterprise Financial Services Corp.	13,814	566,464	0.00
Equitable Holdings, Inc.	116,444	4,104,729	0.03
Equity Bancshares, Inc.	4,856	160,148	0.00
Erie Indemnity Co.	9,112	3,183,053	0.02
Esquire Financial Holdings, Inc.	2,601	134,698	0.00
ESSA Bancorp, Inc.	3,368	48,883	0.00
Essent Group Ltd.	38,960	1,818,225	0.01
Euronet Worldwide, Inc.	15,380	1,177,740	0.01
Evans Bancorp, Inc.	1,902	58,585	0.00
Evercore, Inc.	13,002	2,672,913	0.02
Everest Group Ltd.	15,769	4,362,434	0.03
EVERTEC, Inc.	23,366	595,396	0.00
EZCORP, Inc.	18,508	165,408	0.00
F&G Annuities & Life, Inc.	6,060	188,826	0.00
FactSet Research Systems, Inc.	13,892	4,905,991	0.03
Farmers & Merchants Bancorp, Inc.	4,449	93,814	0.00
Farmers National Banc Corp.	12,984	138,965	0.00
FB Financial Corp.	12,496	478,302	0.00
Federal Agricultural Mortgage Corp. Class A	570	64,335	0.00
Federal Agricultural Mortgage Corp. Class C	3,336	475,575	0.00
Federated Hermes, Inc.	28,891	901,798	0.01
Fidelity D&D Bancorp, Inc.	1,724	70,400	0.00
Fidelity National Financial, Inc.	94,585	4,426,696	0.03
Fidelity National Information Services, Inc.	199,067	13,893,586	0.09
Fifth District Bancorp, Inc.	3,378	29,401	0.00
Fifth Third Bancorp	246,072	8,352,652	0.05
Finance of America Cos., Inc.	3,207	29,609	0.00
Financial Institutions, Inc.	5,647	105,460	0.00
Finward Bancorp	1,289	30,780	0.00
Finwise Bancorp	4,152	53,771	0.00
First American Financial Corp.	37,363	1,863,719	0.01
First BanCorp	58,682	880,014	0.01
First Bancorp, Inc.	2,837	57,153	0.00
First Bancorp/Southern Pines NC	14,892	483,022	0.00
First Bancshares, Inc.	10,029	261,168	0.00
First Bank	6,043	66,557	0.00
First Busey Corp.	18,904	357,157	0.00
First Business Financial Services, Inc.	2,578	85,823	0.00
First Capital, Inc.	1,270	35,503	0.00
First Citizens BancShares, Inc.	4,371	6,580,285	0.04
First Commonwealth Financial Corp.	36,341	464,421	0.00
First Community Bankshares, Inc.	6,144	198,086	0.00
First Community Corp.	2,484	45,114	0.00
First Financial Bancorp	35,366	703,387	0.01
First Financial Bankshares, Inc.	46,882	1,316,409	0.01
First Financial Corp.	3,937	131,310	0.00
First Financial Northwest, Inc.	3,588	62,682	0.00
First Foundation, Inc.	24,076	126,031	0.00
First Guaranty Bancshares, Inc.	2,053	17,054	0.00
First Hawaiian, Inc.	46,338	891,331	0.01
First Horizon Corp.	194,986	2,628,327	0.02
First Internet Bancorp	3,283	89,120	0.00
First Interstate BancSystem, Inc.	31,696	758,841	0.01
First Merchants Corp.	21,134	608,385	0.00
First Mid Bancshares, Inc.	7,603	225,609	0.00
First National Corp.	1,871	30,561	0.00

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
First Northwest Bancorp	3,247	25,635	0.00
First of Long Island Corp.	7,907	77,247	0.00
First Savings Financial Group, Inc.	2,187	45,759	0.00
First Seacoast Bancorp, Inc.	1,577	11,150	0.00
First U.S. Bancshares, Inc.	2,625	23,297	0.00
First United Corp.	2,250	55,478	0.00
First Western Financial, Inc.	2,689	39,426	0.00
FirstCash Holdings, Inc.	14,362	1,155,864	0.01
Firstsun Capital Bancorp	4,086	115,685	0.00
Fiserv, Inc.	209,922	32,314,923	0.21
Five Star Bancorp	5,497	128,612	0.00
Flagstar Financial, Inc.	109,228	858,940	0.01
FlexShopper, Inc.	5,096	4,875	0.00
Flushing Financial Corp.	11,733	142,915	0.00
Flywire Corp.	39,788	538,801	0.00
FNB Corp.	131,775	1,485,179	0.01
Forge Global Holdings, Inc.	37,964	33,958	0.00
Franklin BSP Realty Trust, Inc.	29,067	294,367	0.00
Franklin Financial Services Corp.	1,536	37,777	0.00
Franklin Resources, Inc.	112,635	1,820,524	0.01
FS Bancorp, Inc.	2,916	99,253	0.00
Fulton Financial Corp.	66,604	937,684	0.01
Fundamental Global, Inc.	3,233	2,590	0.00
FVCBankcorp, Inc.	4,843	48,933	0.00
GCM Grosvenor, Inc.	16,534	148,281	0.00
Genworth Financial, Inc.	157,439	824,147	0.01
German American Bancorp, Inc.	10,593	333,037	0.00
Glacier Bancorp, Inc.	41,472	1,680,945	0.01
Global Payments, Inc.	92,836	7,488,839	0.05
Globe Life, Inc.	32,912	2,703,309	0.02
GoHealth, Inc.	1,313	11,489	0.00
Goldman Sachs Group, Inc.	115,154	46,361,675	0.29
Goosehead Insurance, Inc.	9,032	765,049	0.01
Granite Point Mortgage Trust, Inc.	20,080	46,543	0.00
Great Ajax Corp.	21,252	51,574	0.00
Great Elm Group, Inc.	6,122	8,619	0.00
Great Southern Bancorp, Inc.	3,094	136,428	0.00
Green Dot Corp.	20,804	183,662	0.00
Greene County Bancorp, Inc.	2,484	54,099	0.00
Greenlight Capital Re Ltd.	8,298	87,004	0.00
Guaranty Bancshares, Inc.	3,227	81,400	0.00
Guild Holdings Co.	2,977	33,043	0.00
HA Sustainable Infrastructure Capital, Inc.	42,751	1,163,171	0.01
Hagerty, Inc.	9,858	82,505	0.00
Hamilton Lane, Inc.	14,814	2,069,916	0.01
Hancock Whitney Corp.	31,369	1,270,718	0.01
Hanmi Financial Corp.	11,653	207,201	0.00
Hanover Bancorp, Inc.	949	14,431	0.00
Hanover Insurance Group, Inc.	13,103	1,511,027	0.01
HarborOne Bancorp, Inc.	13,984	129,110	0.00
Hartford Financial Services Group, Inc.	106,700	9,164,925	0.06
Hawthorn Bancshares, Inc.	2,565	55,843	0.00
HBT Financial, Inc.	5,165	85,772	0.00
HCI Group, Inc.	2,918	257,335	0.00
Heartland Financial USA, Inc.	15,811	731,243	0.01
Heritage Commerce Corp.	22,904	172,807	0.00
Heritage Financial Corp.	11,828	211,232	0.00
Heritage Global, Inc.	10,769	14,156	0.00
Heritage Insurance Holdings, Inc.	7,146	57,528	0.00
Hilltop Holdings, Inc.	16,634	396,297	0.00
Hingham Institution For Savings The	599	117,689	0.00
Hippo Holdings, Inc.	7,197	124,107	0.00
Home Bancorp, Inc.	2,800	102,666	0.00
Home BancShares, Inc.	67,249	1,427,469	0.01

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
Home Federal Bancorp, Inc. of Louisiana	800	7,567	0.00
HomeStreet, Inc.	7,110	50,049	0.00
HomeTrust Bancshares, Inc.	4,643	119,249	0.00
Hope Bancorp, Inc.	42,997	414,034	0.00
Horace Mann Educators Corp.	15,343	444,424	0.00
Horizon Bancorp, Inc.	16,574	206,522	0.00
Houlihan Lokey, Inc.	19,411	2,605,044	0.02
Huntington Bancshares, Inc.	528,668	6,406,604	0.04
I3 Verticals, Inc.	8,451	151,121	0.00
IF Bancorp, Inc.	1,230	20,158	0.00
Independent Bank Corp. (Massachusetts)	15,363	750,794	0.01
Independent Bank Corp. (Michigan)	7,693	196,147	0.00
Independent Bank Group, Inc.	13,510	613,055	0.00
Interactive Brokers Group, Inc.	39,682	4,709,433	0.03
Intercontinental Exchange, Inc.	209,286	25,375,114	0.16
International Bancshares Corp.	19,370	921,456	0.01
International Money Express, Inc.	11,992	163,979	0.00
Invesco Ltd.	164,479	2,217,106	0.01
Invesco Mortgage Capital, Inc.	19,739	123,901	0.00
Investar Holding Corp.	3,141	50,988	0.00
Investors Title Co.	506	90,881	0.00
Jack Henry & Associates, Inc.	26,624	3,765,859	0.02
Jackson Financial, Inc.	27,312	2,123,524	0.01
James River Group Holdings Ltd.	13,925	67,369	0.00
Janus Henderson Group plc	46,207	1,484,346	0.01
Jefferies Financial Group, Inc.	59,192	2,947,516	0.02
John Marshall Bancorp, Inc.	4,234	69,982	0.00
JPMorgan Chase & Co.	1,037,735	179,054,061	1.14
Katapult Holdings, Inc.	783	5,055	0.00
Kearny Financial Corp.	23,933	130,122	0.00
Kemper Corp.	22,233	1,076,329	0.01
KeyCorp	337,251	4,525,012	0.03
Kingstone Cos., Inc.	2,920	24,052	0.00
Kingsway Financial Services, Inc.	10,152	70,199	0.00
Kinsale Capital Group, Inc.	8,084	2,694,102	0.02
KKR & Co., Inc.	245,986	26,440,182	0.17
KKR Real Estate Finance Trust, Inc.	21,398	192,901	0.00
Ladder Capital Corp.	39,485	350,118	0.00
Lakeland Financial Corp.	9,531	482,018	0.00
Landmark Bancorp, Inc.	1,483	23,958	0.00
Lazard, Inc.	41,307	1,704,137	0.01
LCNB Corp.	3,973	48,394	0.00
Lemonade, Inc.	20,153	372,603	0.00
LendingClub Corp.	39,150	431,498	0.00
LendingTree, Inc.	4,284	190,000	0.00
Lincoln National Corp.	61,251	1,655,086	0.01
LINKBANCORP, Inc.	11,438	63,611	0.00
Live Oak Bancshares, Inc.	12,333	380,355	0.00
loanDepot, Inc.	31,697	52,021	0.00
Loews Corp.	66,410	4,078,149	0.03
LPL Financial Holdings, Inc.	27,285	5,988,207	0.04
Lument Finance Trust, Inc.	11,437	21,617	0.00
M&T Bank Corp.	60,857	9,209,616	0.06
Magyar Bancorp, Inc.	2,719	26,013	0.00
Maiden Holdings Ltd.	7,573	9,071	0.00
MainStreet Bancshares, Inc.	2,272	30,484	0.00
Manhattan Bridge Capital, Inc.	3,795	15,940	0.00
Markel Group, Inc.	4,726	5,669,695	0.04
MarketAxess Holdings, Inc.	13,797	3,105,601	0.02
MarketWise, Inc.	11,082	4,999	0.00
Marqeta, Inc.	149,830	659,618	0.01
Marsh & McLennan Cos., Inc.	179,277	30,419,861	0.19
Mastercard, Inc.	300,859	116,859,194	0.74
MBIA, Inc.	18,175	55,558	0.00
Medallion Financial Corp.	4,700	34,583	0.00

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
Mercantile Bank Corp.	6,262	208,758	0.00
Merchants Bancorp	10,156	291,650	0.00
Mercury General Corp.	9,523	501,760	0.00
Meridian Corp.	4,246	45,213	0.00
MetLife, Inc.	214,341	13,067,363	0.08
Metrocity Bankshares, Inc.	6,076	139,796	0.00
Metropolitan Bank Holding Corp.	3,228	134,127	0.00
MFA Financial, Inc.	36,349	347,191	0.00
MGIC Investment Corp.	94,452	1,839,598	0.01
Mid Penn Bancorp, Inc.	6,239	153,251	0.00
Middlefield Banc Corp.	2,864	62,843	0.00
Midland States Bancorp, Inc.	7,932	153,069	0.00
MidWestOne Financial Group, Inc.	5,641	126,935	0.00
Moelis & Co.	25,884	1,336,832	0.01
Moneylion, Inc.	2,667	89,139	0.00
Moody's Corp.	57,093	20,169,627	0.13
Morgan Stanley	454,290	41,063,325	0.26
Morningstar, Inc.	9,881	2,517,268	0.02
Mr Cooper Group, Inc.	23,624	1,626,201	0.01
MSCI, Inc.	28,701	12,749,531	0.08
MVB Financial Corp.	4,229	62,465	0.00
Nasdaq, Inc.	150,910	8,669,714	0.06
National Bank Holdings Corp.	13,405	468,469	0.00
National Bankshares, Inc.	2,057	45,727	0.00
Navient Corp.	27,974	309,190	0.00
NB Bancorp, Inc.	14,799	217,441	0.00
NBT Bancorp, Inc.	17,418	602,616	0.00
NCR Atleos Corp.	26,748	544,884	0.00
Nelnet, Inc.	6,239	547,056	0.00
NerdWallet, Inc.	14,018	160,063	0.00
NeueHealth, Inc.	1,373	5,382	0.00
New York Mortgage Trust, Inc.	30,703	137,795	0.00
NewtekOne, Inc.	10,419	105,920	0.00
Nexpoint Real Estate Finance, Inc.	3,291	38,679	0.00
NI Holdings, Inc.	1,786	21,810	0.00
Nicolet Bankshares, Inc.	4,674	371,041	0.00
NMI Holdings, Inc.	28,715	863,918	0.01
Northeast Bank	2,391	165,258	0.00
Northeast Community Bancorp, Inc.	5,831	117,740	0.00
Northern Trust Corp.	73,404	5,738,035	0.04
Northfield Bancorp, Inc.	12,558	114,967	0.00
Northrim BanCorp, Inc.	2,201	111,741	0.00
Northwest Bancshares, Inc.	45,863	473,381	0.00
Norwood Financial Corp.	2,739	61,527	0.00
Oak Valley Bancorp	2,201	46,223	0.00
OceanFirst Financial Corp.	21,620	306,059	0.00
OFG Bancorp	16,857	528,007	0.00
Ohio Valley Banc Corp.	1,568	27,612	0.00
Old Market Capital Corp.	1,900	8,719	0.00
Old National Bancorp	116,401	1,744,680	0.01
Old Point Financial Corp.	1,440	22,188	0.00
Old Republic International Corp.	86,481	2,348,942	0.02
Old Second Bancorp, Inc.	15,469	197,446	0.00
OneMain Holdings, Inc.	44,060	1,702,564	0.01
Onity Group, Inc.	1,939	44,823	0.00
OP Bancorp	3,743	43,088	0.00
Open Lending Corp.	38,516	167,767	0.00
Oportun Financial Corp.	9,335	20,185	0.00
Oppenheimer Holdings, Inc.	2,487	109,121	0.00
OppFi, Inc.	4,253	16,937	0.00
Orange County Bancorp, Inc.	1,881	77,426	0.00
Orchid Island Capital, Inc.	26,023	153,023	0.00
Origin Bancorp, Inc.	10,679	260,735	0.00
Orrstown Financial Services, Inc.	6,998	203,792	0.00
Oscar Health, Inc.	70,740	924,383	0.01
P10, Inc.	15,183	130,378	0.00

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
Pacific Premier Bancorp, Inc.	34,619	686,914	0.01
Palomar Holdings, Inc.	9,654	673,561	0.01
Park National Corp.	5,206	700,936	0.01
Parke Bancorp, Inc.	4,033	66,221	0.00
Pathfinder Bancorp, Inc.	1,636	21,760	0.00
Pathward Financial, Inc.	9,364	515,015	0.00
Patriot National Bancorp, Inc.	1,504	1,778	0.00
Patriot National, Inc.[1]	2,200	—	0.00
Paymentus Holdings, Inc.	7,179	137,421	0.00
Payoneer Global, Inc.	93,502	626,183	0.00
PayPal Holdings, Inc.	372,927	22,996,667	0.15
Paysign, Inc.	7,969	22,376	0.00
PB Bankshares, Inc.	1,526	17,448	0.00
PCB Bancorp	4,551	66,443	0.00
Peapack-Gladstone Financial Corp.	6,303	157,471	0.00
Penns Woods Bancorp, Inc.	2,338	49,100	0.00
PennyMac Financial Services, Inc.	11,552	895,659	0.01
PennyMac Mortgage Investment Trust	32,019	335,469	0.00
Peoples Bancorp of North Carolina, Inc.	1,610	32,246	0.00
Peoples Bancorp, Inc.	12,443	297,610	0.00
Peoples Financial Services Corp.	3,803	138,022	0.00
Perella Weinberg Partners	18,468	290,598	0.00
Pinnacle Financial Partners, Inc.	27,876	2,285,545	0.02
Pioneer Bancorp, Inc.	2,725	23,718	0.00
Piper Sandler Cos.	5,733	1,266,554	0.01
PJT Partners, Inc.	8,743	942,203	0.01
Plumas Bancorp	1,976	63,799	0.00
PNC Financial Services Group, Inc.	144,801	21,203,475	0.14
Ponce Financial Group, Inc.	6,905	60,422	0.00
Popular, Inc.	26,292	1,824,786	0.01
PRA Group, Inc.	14,187	222,463	0.00
Preferred Bank	4,437	290,899	0.00
Premier Financial Corp.	13,129	251,827	0.00
Primerica, Inc.	12,322	2,653,019	0.02
Primis Financial Corp.	7,797	68,106	0.00
Princeton Bancorp, Inc.	1,745	47,668	0.00
Principal Financial Group, Inc.	77,625	4,973,943	0.03
Priority Technology Holdings, Inc.	6,691	28,052	0.00
ProAssurance Corp.	17,976	208,053	0.00
PROG Holdings, Inc.	15,182	515,691	0.00
Progressive Corp.	213,655	40,356,242	0.26
Prosperity Bancshares, Inc.	34,883	1,985,292	0.01
Provident Bancorp, Inc.	5,901	47,551	0.00
Provident Financial Holdings, Inc.	2,605	31,305	0.00
Provident Financial Services, Inc.	47,451	689,814	0.01
Prudential Financial, Inc.	129,951	12,377,013	0.08
QCR Holdings, Inc.	5,975	366,824	0.00
Radian Group, Inc.	55,187	1,499,384	0.01
Raymond James Financial, Inc.	67,637	7,795,106	0.05
RBB Bancorp	5,275	91,086	0.00
Ready Capital Corp.	64,473	343,515	0.00
Red River Bancshares, Inc.	2,009	81,538	0.00
Redwood Trust, Inc.	49,426	281,413	0.00
Regional Management Corp.	3,571	79,633	0.00
Regions Financial Corp.	332,558	6,171,849	0.04
Reinsurance Group of America, Inc.	23,991	3,934,029	0.03
Remitly Global, Inc.	52,921	740,108	0.01
RenaissanceRe Holdings Ltd.	19,030	3,882,675	0.03
Renasant Corp.	23,565	625,028	0.00
Repay Holdings Corp.	24,726	152,897	0.00
Republic Bancorp, Inc.	3,362	176,148	0.00
Rhinebeck Bancorp, Inc.	2,219	15,568	0.00
Richmond Mutual BanCorp, Inc.	3,846	38,680	0.00
Rithm Capital Corp.	187,794	1,545,414	0.01
Riverview Bancorp, Inc.	6,300	23,031	0.00

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
RLI Corp.	15,326	1,857,980	0.01
Robinhood Markets, Inc.	258,863	4,727,652	0.03
Rocket Cos., Inc.	46,915	587,875	0.00
Root, Inc.	3,115	165,000	0.00
Ryan Specialty Holdings, Inc.	37,587	1,925,470	0.01
Ryvyl, Inc.	693	765	0.00
S&P Global, Inc.	116,763	43,610,066	0.28
S&T Bancorp, Inc.	14,233	420,132	0.00
Sachem Capital Corp.	13,455	24,489	0.00
Safety Insurance Group, Inc.	5,616	341,551	0.00
Sandy Spring Bancorp, Inc.	16,948	443,457	0.00
SB Financial Group, Inc.	2,829	41,654	0.00
Seacoast Banking Corp. of Florida	30,878	641,265	0.00
Security National Financial Corp.	5,947	44,684	0.00
SEI Investments Co.	35,814	2,082,291	0.01
Selective Insurance Group, Inc.	22,385	1,580,262	0.01
Selectquote, Inc.	56,402	87,741	0.00
ServisFirst Bancshares, Inc.	18,407	1,191,054	0.01
Seven Hills Realty Trust	4,753	46,656	0.00
Sezzle, Inc.	863	144,092	0.00
Shift4 Payments, Inc.	23,792	1,671,261	0.01
Shore Bancshares, Inc.	10,735	121,407	0.00
Sierra Bancorp	4,931	108,274	0.00
Silvercrest Asset Management Group, Inc.	3,414	46,603	0.00
Simmons First National Corp.	46,087	831,656	0.01
SiriusPoint Ltd.	34,655	354,192	0.00
Skyward Specialty Insurance Group, Inc.	12,396	426,265	0.00
SLM Corp.	78,871	1,350,252	0.01
SmartFinancial, Inc.	5,470	140,531	0.00
SoFi Technologies, Inc.	388,760	3,371,583	0.02
Sound Financial Bancorp, Inc.	835	30,123	0.00
South Plains Financial, Inc.	4,516	118,375	0.00
Southern First Bancshares, Inc.	2,753	81,820	0.00
Southern Missouri Bancorp, Inc.	3,332	153,324	0.00
Southern States Bancshares, Inc.	2,637	63,810	0.00
Southside Bancshares, Inc.	10,204	256,916	0.00
SouthState Corp.	27,715	2,102,474	0.01
SR Bancorp, Inc.	3,693	31,052	0.00
Starwood Property Trust, Inc.	115,666	1,774,149	0.01
State Street Corp.	108,831	7,856,422	0.05
Stellar Bancorp, Inc.	17,125	362,440	0.00
StepStone Group, Inc.	23,009	1,074,702	0.01
Sterling Bancorp, Inc.	9,791	35,565	0.00
Stewart Information Services Corp.	10,184	544,905	0.00
Stifel Financial Corp.	37,376	3,010,664	0.02
Stock Yards Bancorp, Inc.	9,759	488,918	0.00
StoneX Group, Inc.	10,473	733,473	0.01
Summit State Bank	2,016	10,585	0.00
Sunrise Realty Trust, Inc.	1,755	18,715	0.00
SWK Holdings Corp.	1,397	17,831	0.00
Synchrony Financial	144,202	6,184,655	0.04
Synovus Financial Corp.	52,252	2,028,060	0.01
T Rowe Price Group, Inc.	81,076	6,926,131	0.04
Territorial Bancorp, Inc.	3,266	25,988	0.00
Texas Capital Bancshares, Inc.	17,020	1,017,772	0.01
Texas Community Bancshares, Inc.	1,360	15,614	0.00
TFS Financial Corp.	21,382	213,379	0.00
Third Coast Bancshares, Inc.	4,673	118,202	0.00
Timberland Bancorp, Inc.	2,661	59,713	0.00
Tiptree, Inc.	8,096	128,526	0.00
Toast, Inc.	148,083	3,456,596	0.02
Tompkins Financial Corp.	4,659	233,883	0.00
Towne Bank	25,627	647,627	0.01
TPG RE Finance Trust, Inc.	22,753	155,740	0.00
TPG, Inc.	31,747	1,668,777	0.01

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
Tradeweb Markets, Inc.	42,546	4,199,833	0.03
Travelers Cos., Inc.	83,149	15,911,918	0.10
TriCo Bancshares	11,829	393,150	0.00
Triumph Financial, Inc.	7,874	540,735	0.00
Truist Financial Corp.	488,498	16,353,567	0.10
Trupanion, Inc.	12,048	512,976	0.00
TrustCo Bank Corp.	7,270	186,493	0.00
Trustmark Corp.	21,878	590,833	0.00
TWFG, Inc.	4,596	115,539	0.00
Two Harbors Investment Corp.	38,233	341,990	0.00
U.S. Bancorp	568,610	21,357,437	0.14
U.S. Global Investors, Inc.	5,224	9,915	0.00
UMB Financial Corp.	16,157	1,378,495	0.01
Union Bankshares, Inc.	1,628	36,152	0.00
United Bancorp, Inc.	1,881	19,166	0.00
United Bankshares, Inc.	49,172	1,439,993	0.01
United Community Banks, Inc.	43,680	966,930	0.01
United Fire Group, Inc.	8,264	126,244	0.00
United Security Bancshares	5,447	37,411	0.00
Unity Bancorp, Inc.	2,204	66,309	0.00
Universal Insurance Holdings, Inc.	9,811	152,242	0.00
Univest Financial Corp.	11,111	240,257	0.00
Unum Group	62,300	3,110,034	0.02
Upstart Holdings, Inc.	28,389	1,074,483	0.01
USCB Financial Holdings, Inc.	4,751	53,657	0.00
Usio, Inc.	3,902	4,158	0.00
UWM Holdings Corp.	33,011	164,843	0.00
Valley National Bancorp	157,682	1,159,021	0.01
Value Line, Inc.	504	18,825	0.00
Velocity Financial, Inc.	4,037	60,258	0.00
Veritex Holdings, Inc.	20,298	426,280	0.00
Victory Capital Holdings, Inc.	16,681	777,318	0.01
Virginia National Bankshares Corp.	1,853	56,542	0.00
Virtu Financial, Inc.	30,236	727,414	0.01
Virtus Investment Partners, Inc.	2,448	411,970	0.00
Visa, Inc.	609,255	137,351,958	0.87
Voya Financial, Inc.	35,828	2,237,492	0.02
W R Berkley Corp.	109,942	4,889,734	0.03
WaFd, Inc.	29,768	786,312	0.01
Walker & Dunlop, Inc.	11,667	992,782	0.01
Washington Trust Bancorp, Inc.	6,514	172,926	0.00
Waterstone Financial, Inc.	6,818	78,169	0.00
Webster Financial Corp.	62,504	2,517,371	0.02
Wells Fargo & Co.	1,241,442	62,678,049	0.40
WesBanco, Inc.	22,045	538,929	0.00
West BanCorp, Inc.	5,410	90,724	0.00
Westamerica BanCorp	10,058	403,056	0.00
Western Alliance Bancorp	39,507	2,557,285	0.02
Western New England Bancorp, Inc.	8,210	55,429	0.00
Western Union Co.	123,380	1,031,646	0.01
Westwood Holdings Group, Inc.	2,622	30,612	0.00
WEX, Inc.	14,989	2,013,807	0.01
White Mountains Insurance Group Ltd.	934	1,313,471	0.01
William Penn Bancorp	4,082	39,942	0.00
Willis Towers Watson plc	37,089	8,706,752	0.06
Wintrust Financial Corp.	24,200	2,179,535	0.01
WisdomTree, Inc.	41,943	337,332	0.00
World Acceptance Corp.	1,350	119,811	0.00
WSFS Financial Corp.	21,544	823,788	0.01
Zions Bancorp NA	53,359	2,160,259	0.01
		2,199,172,973	**13.95**
Health Care 11.25% (31 October 2023: 12.97%)			
10X Genomics, Inc.	38,527	480,071	0.00
23andMe Holding Co.	5,973	21,603	0.00
2seventy bio, Inc.	21,059	71,089	0.00

	Holding	Market Value (£)	% of Total Net Assets
Health Care (continued)			
4D Molecular Therapeutics, Inc.	13,736	85,580	0.00
89bio, Inc.	31,578	191,092	0.00
Aadi Bioscience, Inc.	5,346	8,233	0.00
Abbott Laboratories	634,694	55,968,023	0.36
AbbVie, Inc.	644,332	102,169,002	0.65
Abeona Therapeutics, Inc.	18,094	89,932	0.00
Absci Corp.	32,672	97,585	0.00
Acadia Healthcare Co., Inc.	34,091	1,131,196	0.01
ACADIA Pharmaceuticals, Inc.	44,474	504,015	0.00
Accelerate Diagnostics, Inc.	1,304	1,927	0.00
Accolade, Inc.	25,379	62,576	0.00
Accuray, Inc.	41,222	55,469	0.00
ACELYRIN, Inc.	27,583	121,647	0.00
Achieve Life Sciences, Inc.	14,808	53,904	0.00
Aclaris Therapeutics, Inc.	19,330	27,214	0.00
Acrivon Therapeutics, Inc.	4,453	27,709	0.00
Actinium Pharmaceuticals, Inc.	8,893	12,382	0.00
Acumen Pharmaceuticals, Inc.	6,684	14,973	0.00
Adamas Pharmaceuticals, Inc. 2nd Registered Shares[1]	12,815	598	0.00
Adamas Pharmaceuticals, Inc. Registered Shares[1]	12,815	598	0.00
AdaptHealth Corp.	39,104	312,978	0.00
Adaptive Biotechnologies Corp.	41,825	157,456	0.00
Addus HomeCare Corp.	6,424	620,540	0.01
Adicet Bio, Inc.	12,841	12,685	0.00
ADMA Biologics, Inc.	84,860	1,075,890	0.01
Aduro Biotech, Inc.[1]	3,082	441	0.00
Adverum Biotechnologies, Inc.	7,637	43,304	0.00
Aeglea BioTherapeutics, Inc.[1]	15,712	—	0.00
AEON Biopharma, Inc.	7,245	5,072	0.00
Aerovate Therapeutics, Inc.	4,065	7,746	0.00
Aevi Genomic Medicine, Inc. CVR[1]	5,800	152	0.00
Agenus, Inc.	6,472	21,143	0.00
Agilent Technologies, Inc.	106,425	10,784,471	0.07
agilon health, Inc.	110,949	220,060	0.00
Agios Pharmaceuticals, Inc.	20,488	707,077	0.01
Aileron Therapeutics, Inc.	12,774	39,843	0.00
AIM ImmunoTech, Inc.	13,208	2,609	0.00
AirSculpt Technologies, Inc.	3,081	13,612	0.00
Akebia Therapeutics, Inc.	59,997	77,467	0.00
Akero Therapeutics, Inc.	23,265	557,716	0.00
Akoya Biosciences, Inc.	5,694	12,445	0.00
Alaunos Therapeutics, Inc.	501	787	0.00
Aldeyra Therapeutics, Inc.	17,687	72,088	0.00
Alector, Inc.	31,302	119,788	0.00
Alexza Pharmaceuticals, Inc.[1]	10,947	298	0.00
Align Technology, Inc.	25,606	4,081,745	0.03
Alignment Healthcare, Inc.	37,498	361,666	0.00
Alkermes plc	60,277	1,203,993	0.01
Allakos, Inc.	25,951	25,231	0.00
Allogene Therapeutics, Inc.	57,512	114,071	0.00
Allovir, Inc.	16,677	11,898	0.00
Alnylam Pharmaceuticals, Inc.	46,858	9,712,383	0.06
Alpha Teknova, Inc.	3,360	17,772	0.00
Alphatec Holdings, Inc.	35,530	216,941	0.00
Altimmune, Inc.	26,818	140,593	0.00
Alto Neuroscience, Inc.	8,386	25,374	0.00
Alumis, Inc.	5,540	48,779	0.00
ALX Oncology Holdings, Inc.	9,968	11,087	0.00
Ambit Biosciences Corp.[1]	1,897	—	0.00
Amedisys, Inc.	11,954	878,849	0.01
American Well Corp.	4,517	31,937	0.00
Amgen, Inc.	196,019	48,792,461	0.31
Amicus Therapeutics, Inc.	96,702	858,220	0.01
AMN Healthcare Services, Inc.	14,120	416,796	0.00
Amneal Pharmaceuticals, Inc.	54,428	358,578	0.00

	Holding	Market Value (£)	% of Total Net Assets
Health Care (continued)			
Amphastar Pharmaceuticals, Inc.	14,161	556,571	0.00
Amylyx Pharmaceuticals, Inc.	15,317	64,335	0.00
AN2 Therapeutics, Inc.	7,334	6,161	0.00
AnaptysBio, Inc.	6,658	111,860	0.00
Anavex Life Sciences Corp.	29,604	152,435	0.00
AngioDynamics, Inc.	14,794	76,982	0.00
ANI Pharmaceuticals, Inc.	6,237	277,443	0.00
Anika Therapeutics, Inc.	5,993	79,618	0.00
Anixa Biosciences, Inc.	10,729	28,958	0.00
Annexon, Inc.	32,026	182,344	0.00
Annovis Bio, Inc.	1,931	13,908	0.00
Apellis Pharmaceuticals, Inc.	38,541	816,896	0.01
Apogee Therapeutics, Inc.	11,852	478,819	0.00
Applied Dna Sciences, Inc.	121	17	0.00
Applied Therapeutics, Inc.	30,729	211,290	0.00
Apyx Medical Corp.	10,619	9,581	0.00
Aquestive Therapeutics, Inc.	24,968	106,619	0.00
Arbutus Biopharma Corp.	56,939	170,066	0.00
Arcellx, Inc.	14,094	923,814	0.01
Arcturus Therapeutics Holdings, Inc.	8,507	117,251	0.00
Arcus Biosciences, Inc.	20,563	244,392	0.00
Arcutis Biotherapeutics, Inc.	38,029	245,511	0.00
Ardelyx, Inc.	83,490	381,197	0.00
Ardent Health Partners, Inc.	498	6,740	0.00
Armata Pharmaceuticals, Inc.	3,964	7,030	0.00
ArriVent Biopharma, Inc.	8,590	196,034	0.00
Arrowhead Pharmaceuticals, Inc.	46,103	689,582	0.01
ARS Pharmaceuticals, Inc.	19,522	223,516	0.00
Artiva Biotherapeutics, Inc.	5,510	42,815	0.00
Artivion, Inc.	13,638	279,305	0.00
Arvinas, Inc.	23,591	484,610	0.00
Aspira Women's Health, Inc.	1,480	1,036	0.00
Assembly Biosciences, Inc.	1,597	20,744	0.00
Assertio Holdings, Inc.	30,979	24,578	0.00
Astrana Health, Inc.	15,121	632,526	0.01
Astria Therapeutics, Inc.	13,509	117,474	0.00
Atara Biotherapeutics, Inc.	1,456	10,091	0.00
Atea Pharmaceuticals, Inc.	32,730	82,484	0.00
Athira Pharma, Inc.	13,258	4,383	0.00
ATI Physical Therapy, Inc.	424	1,728	0.00
Atossa Therapeutics, Inc.	46,349	49,750	0.00
AtriCure, Inc.	17,722	457,093	0.00
aTyr Pharma, Inc.	33,414	80,829	0.00
Aura Biosciences, Inc.	13,930	113,009	0.00
Avanos Medical, Inc.	17,405	252,753	0.00
Avantor, Inc.	248,181	4,316,361	0.03
Aveanna Healthcare Holdings, Inc.	23,746	85,886	0.00
Avid Bioservices, Inc.	23,958	185,604	0.00
Avidity Biosciences, Inc.	42,699	1,401,879	0.01
Avita Medical, Inc.	9,734	76,470	0.00
Axogen, Inc.	16,870	183,442	0.00
Axonics, Inc.	18,093	989,335	0.01
Axsome Therapeutics, Inc.	14,820	1,025,695	0.01
Azenta, Inc.	18,048	576,823	0.00
Baxter International, Inc.	186,374	5,178,145	0.03
Beam Therapeutics, Inc.	27,247	464,343	0.00
Becton Dickinson & Co.	105,477	19,164,145	0.12
Benitec Biopharma, Inc.	5,274	42,663	0.00
Beyond Air, Inc.	10,770	4,740	0.00
Bicara Therapeutics, Inc.	487	8,921	0.00
BioAge Labs, Inc.	279	5,100	0.00
BioAtla, Inc.	16,635	24,843	0.00
BioCardia, Inc.	268	486	0.00
BioCryst Pharmaceuticals, Inc.	74,634	464,993	0.00
Biodesix, Inc.	21,085	27,716	0.00
Biogen, Inc.	53,179	7,196,013	0.05

	Holding	Market Value (£)	% of Total Net Assets
Health Care (continued)			
Biohaven Ltd.	30,374	1,176,073	0.01
BioLife Solutions, Inc.	13,082	238,003	0.00
BioMarin Pharmaceutical, Inc.	69,584	3,565,123	0.02
Biomea Fusion, Inc.	8,507	61,934	0.00
Bionano Genomics, Inc.	10,393	2,342	0.00
Bio-Rad Laboratories, Inc.	7,025	1,956,881	0.01
Biote Corp.	5,880	23,325	0.00
Bio-Techne Corp.	57,649	3,306,977	0.02
Bioventus, Inc.	14,339	151,236	0.00
BioVie, Inc.	564	1,198	0.00
Bioxcel Therapeutics, Inc.	7,899	4,064	0.00
Black Diamond Therapeutics, Inc.	15,667	33,390	0.00
Bluebird Bio, Inc.	55,639	20,080	0.00
Blueprint Medicines Corp.	23,093	1,569,890	0.01
Boston Scientific Corp.	536,995	35,077,089	0.22
Boundless Bio, Inc.	429	971	0.00
BrainStorm Cell Therapeutics, Inc.	990	1,440	0.00
Bridgebio Pharma, Inc.	53,654	976,552	0.01
BrightSpring Health Services, Inc.	18,669	217,380	0.00
Bristol-Myers Squibb Co.	739,926	32,074,121	0.20
Brookdale Senior Living, Inc.	71,905	348,997	0.00
Bruker Corp.	40,418	1,779,066	0.01
Butterfly Network, Inc.	65,213	90,288	0.00
C4 Therapeutics, Inc.	18,134	75,320	0.00
Cabaletta Bio, Inc.	21,581	59,423	0.00
CAMP4 Therapeutics Corp.	352	2,834	0.00
Candel Therapeutics, Inc.	4,750	19,508	0.00
Capricor Therapeutics, Inc.	11,083	173,273	0.00
Cara Therapeutics, Inc.	17,166	4,143	0.00
Cardiff Oncology, Inc.	13,841	33,482	0.00
Cardinal Health, Inc.	88,936	7,507,664	0.05
CareDx, Inc.	18,867	324,466	0.00
CareMax, Inc.	830	1,382	0.00
Cargo Therapeutics, Inc.	13,493	204,234	0.00
Caribou Biosciences, Inc.	29,101	44,365	0.00
Carisma Therapeutics, Inc.	7,696	5,707	0.00
Carmell Corp.	2,407	614	0.00
Cartesian Therapeutics, Inc.	1,645	24,950	0.00
Cassava Sciences, Inc.	15,897	319,016	0.00
Castle Biosciences, Inc.	10,587	285,416	0.00
Catalent, Inc.	65,953	3,004,604	0.02
Catalyst Biosciences, Inc.[1]	9,292	723	0.00
Catalyst Pharmaceuticals, Inc.	39,827	675,013	0.01
Celcuity, Inc.	9,485	114,353	0.00
Celldex Therapeutics, Inc.	23,937	483,711	0.00
Cellectar Biosciences, Inc.	16,911	26,702	0.00
CEL-SCI Corp.	16,080	11,104	0.00
Celularity, Inc.	2,315	2,467	0.00
Cencora, Inc.	63,605	11,283,813	0.07
Centene Corp.	191,941	9,292,119	0.06
Century Therapeutics, Inc.	9,890	8,846	0.00
Ceribell, Inc.	241	4,921	0.00
Certara, Inc.	39,763	315,160	0.00
Cerus Corp.	67,316	81,681	0.00
CervoMed, Inc.	2,597	27,553	0.00
CG oncology, Inc.	16,571	457,696	0.00
Champions Oncology, Inc.	2,093	6,349	0.00
Charles River Laboratories International, Inc.	18,842	2,617,788	0.02
Checkpoint Therapeutics, Inc.	15,770	41,950	0.00
Chemed Corp.	5,498	2,310,217	0.02
Chimerix, Inc.	24,731	18,296	0.00
ChromaDex Corp.	18,919	51,357	0.00
Cibus, Inc.	5,304	16,420	0.00
Cidara Therapeutics, Inc.	893	8,821	0.00
Cigna Group	101,980	24,953,045	0.16
Citius Pharmaceuticals, Inc.	44,698	12,756	0.00

	Holding	Market Value (£)	% of Total Net Assets
Health Care (continued)			
ClearPoint Neuro, Inc.	10,140	97,484	0.00
Clearside Biomedical, Inc.	18,571	14,589	0.00
Climb Bio, Inc.	10,061	29,894	0.00
Clover Health Investments Corp.	149,544	478,066	0.00
Co.-Diagnostics, Inc.	12,445	11,616	0.00
Codexis, Inc.	23,211	56,689	0.00
Cogent Biosciences, Inc.	38,202	341,416	0.00
Cognition Therapeutics, Inc.	12,635	4,638	0.00
Coherus Biosciences, Inc.	32,629	18,908	0.00
Collegium Pharmaceutical, Inc.	12,125	321,975	0.00
Community Health Systems, Inc.	43,154	135,271	0.00
Compass Therapeutics, Inc.	33,445	42,663	0.00
Concentra Group Holdings Parent, Inc.	8,503	133,929	0.00
Conduit Pharmaceuticals, Inc.	4,958	351	0.00
CONMED Corp.	11,390	604,384	0.01
Context Therapeutics, Inc.	12,612	21,287	0.00
Contineum Therapeutics, Inc.	2,489	32,428	0.00
Cooper Cos., Inc.	72,666	5,916,603	0.04
Corbus Pharmaceuticals Holdings, Inc.	4,695	58,284	0.00
Corcept Therapeutics, Inc.	34,110	1,298,178	0.01
CorMedix, Inc.	19,000	148,524	0.00
CorVel Corp.	3,307	766,065	0.01
Corvus Pharmaceuticals, Inc.	21,795	149,860	0.00
Coya Therapeutics, Inc.	5,879	32,238	0.00
Crinetics Pharmaceuticals, Inc.	33,097	1,439,571	0.01
CRISPR Therapeutics AG	31,332	1,128,357	0.01
Cross Country Healthcare, Inc.	10,602	94,092	0.00
CryoPort, Inc.	16,828	87,043	0.00
Cue Biopharma, Inc.	12,997	16,175	0.00
Cullinan Therapeutics, Inc.	19,411	234,777	0.00
Curis, Inc.	1,541	5,130	0.00
Cutera, Inc.	6,283	2,811	0.00
CVRx, Inc.	3,883	39,626	0.00
CVS Health Corp.	458,982	20,145,736	0.13
Cytek Biosciences, Inc.	37,669	144,740	0.00
Cytokinetics, Inc.	42,928	1,703,230	0.01
CytomX Therapeutics, Inc.	22,810	17,620	0.00
CytoSorbents Corp.	13,865	10,892	0.00
Danaher Corp.	234,469	44,812,933	0.29
Dare Bioscience, Inc.	2,940	9,582	0.00
DarioHealth Corp.	8,068	6,024	0.00
DaVita, Inc.	16,828	1,829,857	0.01
Day One Biopharmaceuticals, Inc.	25,165	287,734	0.00
Definitive Healthcare Corp.	16,300	52,615	0.00
Delcath Systems, Inc.	7,693	64,983	0.00
Denali Therapeutics, Inc.	45,073	909,769	0.01
Dentsply Sirona, Inc.	74,035	1,332,533	0.01
Design Therapeutics, Inc.	11,839	48,253	0.00
Dexcom, Inc.	146,305	8,019,381	0.05
DiaMedica Therapeutics, Inc.	7,780	26,082	0.00
Dianthus Therapeutics, Inc.	6,258	135,611	0.00
DIH Holdings U.S., Inc.	10,938	10,805	0.00
Disc Medicine, Inc.	7,398	257,850	0.00
DocGo, Inc.	35,026	95,626	0.00
Doximity, Inc.	45,844	1,487,305	0.01
Durect Corp.	7,777	7,743	0.00
Dyadic International, Inc.	7,385	6,031	0.00
Dynavax Technologies Corp.	44,911	413,951	0.00
Dyne Therapeutics, Inc.	28,578	640,402	0.01
Edesa Biotech, Inc.	162	391	0.00
Edgewise Therapeutics, Inc.	21,298	555,787	0.00
Editas Medicine, Inc.	28,519	64,329	0.00
Edwards Lifesciences Corp.	219,720	11,453,849	0.07
Elanco Animal Health, Inc.	180,987	1,780,801	0.01
ElectroCore, Inc.	1,771	15,662	0.00

	Holding	Market Value (£)	% of Total Net Assets
Health Care (continued)			
Electromed, Inc.	1,806	32,351	0.00
Eledon Pharmaceuticals, Inc.	14,688	53,124	0.00
Elevance Health, Inc.	84,583	26,708,147	0.17
Elevation Oncology, Inc.	12,469	5,577	0.00
Eli Lilly & Co.	287,753	185,767,677	1.18
Elicio Operating Co., Inc.	313	1,023	0.00
Elutia, Inc.	8,140	19,754	0.00
Embecta Corp.	21,782	238,549	0.00
Emergent BioSolutions, Inc.	19,181	134,721	0.00
Enanta Pharmaceuticals, Inc.	7,032	61,424	0.00
Encompass Health Corp.	36,814	2,848,566	0.02
Enhabit, Inc.	18,804	100,774	0.00
Enliven Therapeutics, Inc.	11,091	239,738	0.00
Enovis Corp.	20,408	655,266	0.01
Ensign Group, Inc.	20,665	2,488,834	0.02
Entrada Therapeutics, Inc.	8,669	115,573	0.00
Envista Holdings Corp.	62,936	1,027,027	0.01
Envoy Medical, Inc.	3,788	7,778	0.00
enVVeno Medical Corp.	2,724	7,140	0.00
Enzo Biochem, Inc.	15,690	13,912	0.00
Equillium, Inc.	5,826	3,874	0.00
Erasca, Inc.	80,241	161,649	0.00
Esperion Therapeutics, Inc.	63,394	100,590	0.00
Eton Pharmaceuticals, Inc.	8,991	59,024	0.00
Evolent Health, Inc.	39,374	714,805	0.01
Evolus, Inc.	17,219	218,578	0.00
Exact Sciences Corp.	67,501	3,616,961	0.02
Exagen, Inc.	4,141	7,730	0.00
Exelixis, Inc.	104,005	2,684,967	0.02
Eyenovia, Inc.	7,924	3,023	0.00
EyePoint Pharmaceuticals, Inc.	20,189	184,671	0.00
Fate Therapeutics, Inc.	30,767	56,717	0.00
Fibrobiologics, Inc.	10,736	25,135	0.00
FibroGen, Inc.	35,600	8,221	0.00
Foghorn Therapeutics, Inc.	12,833	76,061	0.00
FONAR Corp.	2,310	27,311	0.00
Forian, Inc.	6,988	11,088	0.00
Forte Biosciences, Inc.	918	3,113	0.00
Fortrea Holdings, Inc.	32,381	423,385	0.00
Fortress Biotech, Inc.	2,036	3,009	0.00
Fractyl Health, Inc.	1,115	2,437	0.00
Frequency Therapeutics, Inc.[1]	9,274	14,138	0.00
Fulcrum Therapeutics, Inc.	18,425	45,287	0.00
Fulgent Genetics, Inc.	7,302	121,771	0.00
Gain Therapeutics, Inc.	9,515	18,428	0.00
Galectin Therapeutics, Inc.	18,065	34,707	0.00
Galecto, Inc.	341	1,817	0.00
GE HealthCare Technologies, Inc.	166,565	11,316,812	0.07
GeneDx Holdings Corp.	7,057	448,072	0.00
Genelux Corp.	7,432	18,383	0.00
Generation Bio Co.	22,848	38,742	0.00
Genprex, Inc.	340	595	0.00
Geron Corp.	193,920	619,929	0.01
Gilead Sciences, Inc.	454,297	31,381,895	0.20
Glaukos Corp.	20,023	2,061,249	0.01
Globus Medical, Inc.	41,248	2,359,413	0.02
GlycoMimetics, Inc.	14,312	4,453	0.00
GoodRx Holdings, Inc.	31,259	148,800	0.00
Gossamer Bio, Inc.	68,610	46,615	0.00
GRAIL, Inc.	9,728	102,452	0.00
Greenwich Lifesciences, Inc.	1,251	12,971	0.00
Guardant Health, Inc.	44,559	757,640	0.01
Gyre Therapeutics, Inc.	5,341	59,407	0.00
Haemonetics Corp.	18,651	1,032,468	0.01
Halozyme Therapeutics, Inc.	46,098	1,813,587	0.01
Harmony Biosciences Holdings, Inc.	13,737	343,198	0.00

	Holding	Market Value (£)	% of Total Net Assets
Health Care (continued)			
Harrow, Inc.	11,206	392,753	0.00
Harvard Bioscience, Inc.	12,212	22,227	0.00
HCA Healthcare, Inc.	67,778	18,911,844	0.12
Health Catalyst, Inc.	20,789	125,641	0.00
HealthEquity, Inc.	31,849	2,111,872	0.01
HealthStream, Inc.	8,772	199,300	0.00
HeartBeam, Inc.	13,308	24,946	0.00
Henry Schein, Inc.	46,255	2,526,370	0.02
Hepion Pharmaceuticals, Inc.	1,343	671	0.00
Heron Therapeutics, Inc.	58,756	79,520	0.00
HilleVax, Inc.	10,081	14,193	0.00
Hims & Hers Health, Inc.	69,254	1,014,853	0.01
Hologic, Inc.	84,712	5,328,559	0.04
Homology Medicines, Inc.[1]	18,065	122	0.00
Hookipa Pharma, Inc.	2,591	7,578	0.00
Humacyte, Inc.	34,515	135,574	0.00
Humana, Inc.	43,943	8,815,264	0.06
Hyperfine, Inc.	20,498	15,545	0.00
iCAD, Inc.	7,749	11,150	0.00
ICU Medical, Inc.	8,916	1,184,015	0.01
Ideaya Biosciences, Inc.	31,285	684,516	0.01
IDEXX Laboratories, Inc.	30,013	9,499,160	0.06
IGC Pharma, Inc.	14,944	4,475	0.00
IGM Biosciences, Inc.	6,265	83,231	0.00
Ikena Oncology, Inc.	7,232	9,563	0.00
Illumina, Inc.	58,182	6,522,596	0.04
IMARA, Inc.[1]	7,642	5,350	0.00
Immuneering Corp.	7,127	10,311	0.00
Immunic, Inc.	31,867	29,744	0.00
ImmunityBio, Inc.	55,649	225,081	0.00
Immunome, Inc.	20,122	179,363	0.00
Immunovant, Inc.	24,251	551,738	0.00
Impact BioMedical, Inc.	834	1,375	0.00
Inari Medical, Inc.	18,486	695,643	0.01
Incyte Corp.	58,404	3,366,641	0.02
InfuSystem Holdings, Inc.	7,876	37,737	0.00
Inhibrx Biosciences, Inc.	4,413	54,783	0.00
Inhibrx, Inc. CVR[1]	9,122	4,594	0.00
Inmune Bio, Inc.	4,539	20,618	0.00
Innovage Holding Corp.	6,652	29,802	0.00
Innoviva, Inc.	20,864	317,102	0.00
Inogen, Inc.	8,105	55,036	0.00
Inotiv, Inc.	6,904	9,398	0.00
Inovio Pharmaceuticals, Inc.	7,579	31,126	0.00
Inozyme Pharma, Inc.	19,315	64,301	0.00
Insmed, Inc.	62,788	3,283,838	0.02
Inspire Medical Systems, Inc.	10,902	1,655,080	0.01
Instil Bio, Inc.	1,470	36,154	0.00
Insulet Corp.	25,592	4,605,825	0.03
Integer Holdings Corp.	12,287	1,187,271	0.01
Integra LifeSciences Holdings Corp.	24,659	359,629	0.00
Intellia Therapeutics, Inc.	37,573	414,994	0.00
Intra-Cellular Therapies, Inc.	35,959	2,369,578	0.02
Intuitive Surgical, Inc.	129,361	50,674,840	0.32
Invivyd, Inc.	17,508	12,149	0.00
Ionis Pharmaceuticals, Inc.	57,685	1,721,151	0.01
Iovance Biotherapeutics, Inc.	81,984	665,744	0.01
IQVIA Holdings, Inc.	63,175	10,114,687	0.07
iRadimed Corp.	3,225	122,639	0.00
iRhythm Technologies, Inc.	11,405	641,019	0.01
IRIDEX Corp.	3,963	4,593	0.00
Ironwood Pharmaceuticals, Inc.	52,879	162,464	0.00
iTeos Therapeutics, Inc.	9,174	60,297	0.00
Janux Therapeutics, Inc.	9,911	416,206	0.00
Jasper Therapeutics, Inc.	3,972	65,435	0.00
Jazz Pharmaceuticals plc	22,561	1,930,492	0.01

	Holding	Market Value (£)	% of Total Net Assets
Health Care (continued)			
Johnson & Johnson	878,120	109,146,063	0.69
Joint Corp.	5,302	45,405	0.00
Journey Medical Corp.	4,642	20,581	0.00
KALA BIO, Inc.	832	4,478	0.00
KalVista Pharmaceuticals, Inc.	11,515	91,805	0.00
Karyopharm Therapeutics, Inc.	44,874	33,874	0.00
Keros Therapeutics, Inc.	11,537	520,114	0.00
Kewaunee Scientific Corp.	800	19,725	0.00
Kezar Life Sciences, Inc.	1,737	10,065	0.00
Know Labs, Inc.	31,644	5,789	0.00
Kodiak Sciences, Inc.	12,133	35,862	0.00
Korro Bio, Inc.	2,454	109,754	0.00
KORU Medical Systems, Inc.	13,922	31,403	0.00
Kronos Bio, Inc.	13,557	10,078	0.00
Krystal Biotech, Inc.	9,198	1,231,695	0.01
Kura Oncology, Inc.	28,124	365,537	0.00
Kymera Therapeutics, Inc.	16,484	591,714	0.01
Kyverna Therapeutics, Inc.	6,171	22,848	0.00
Labcorp Holdings, Inc.	30,668	5,446,128	0.04
Lantern Pharma, Inc.	2,355	5,678	0.00
Lantheus Holdings, Inc.	25,362	2,166,419	0.01
Larimar Therapeutics, Inc.	12,118	77,478	0.00
Leap Therapeutics, Inc.	11,609	33,681	0.00
LeMaitre Vascular, Inc.	7,349	505,196	0.00
LENSAR, Inc.	3,178	13,497	0.00
LENZ Therapeutics, Inc.	6,222	130,233	0.00
Lexaria Bioscience Corp.	10,204	17,064	0.00
Lexeo Therapeutics, Inc.	10,061	61,744	0.00
Lexicon Pharmaceuticals, Inc.	71,205	108,000	0.00
Lifecore Biomedical, Inc.	10,765	47,476	0.00
LifeMD, Inc.	11,604	36,735	0.00
LifeStance Health Group, Inc.	48,613	253,340	0.00
Ligand Pharmaceuticals, Inc.	6,714	551,993	0.00
Lineage Cell Therapeutics, Inc.	85,795	55,388	0.00
Lipocine, Inc.	1,691	7,181	0.00
Liquidia Corp.	14,147	119,391	0.00
Lisata Therapeutics, Inc.	1,033	2,234	0.00
LivaNova plc	19,785	793,309	0.01
Longboard Pharmaceuticals, Inc.	11,531	535,629	0.00
Lyell Immunopharma, Inc.	56,799	42,425	0.00
Lyra Therapeutics, Inc.	10,618	2,270	0.00
MacroGenics, Inc.	22,820	64,787	0.00
Madrigal Pharmaceuticals, Inc.	6,227	1,255,475	0.01
Magenta Therapeutics, Inc.[1]	13,043	51	0.00
MAIA Biotechnology, Inc.	11,401	24,387	0.00
MannKind Corp.	102,098	561,454	0.00
Maravai LifeSciences Holdings, Inc.	42,231	243,404	0.00
Marinus Pharmaceuticals, Inc.	18,228	4,295	0.00
Marker Therapeutics, Inc.	2,512	7,640	0.00
Masimo Corp.	16,142	1,807,367	0.01
Matinas BioPharma Holdings, Inc.	1,338	635	0.00
MaxCyte, Inc.	41,000	114,168	0.00
MBX Biosciences, Inc.	345	6,078	0.00
McKesson Corp.	47,308	18,420,561	0.12
MediciNova, Inc.	15,599	20,384	0.00
Medpace Holdings, Inc.	9,283	2,267,879	0.02
Medtronic plc	467,828	32,473,059	0.21
MEI Pharma, Inc.	1,801	4,217	0.00
Merck & Co., Inc.	924,667	73,526,036	0.47
Merit Medical Systems, Inc.	21,313	1,635,547	0.01
Mersana Therapeutics, Inc.	34,724	48,886	0.00
Mesa Laboratories, Inc.	1,992	175,750	0.00
Metagenomi, Inc.	13,392	20,521	0.00
Mettler-Toledo International, Inc.	7,742	7,778,797	0.05
Microbot Medical, Inc.	2,966	2,192	0.00
Milestone Scientific, Inc.	14,867	9,137	0.00
MiMedx Group, Inc.	44,258	235,464	0.00

	Holding	Market Value (£)	% of Total Net Assets
Health Care (continued)			
Mind Medicine MindMed, Inc.	29,155	142,867	0.00
Mineralys Therapeutics, Inc.	8,251	85,870	0.00
Minerva Neurosciences, Inc.	1,998	3,699	0.00
miRagen Therapeutics, Inc.[1]	4,227	66	0.00
Miromatrix Medical, Inc.[1]	5,610	611	0.00
Mirum Pharmaceuticals, Inc.	14,933	446,138	0.00
Moderna, Inc.	123,517	5,220,641	0.03
ModivCare, Inc.	4,366	54,912	0.00
Modular Medical, Inc.	15,021	25,237	0.00
Molecular Templates, Inc.	1,011	354	0.00
Moleculin Biotech, Inc.	621	1,232	0.00
Molina Healthcare, Inc.	21,396	5,345,799	0.04
Monogram Technologies, Inc.	10,671	19,090	0.00
Monte Rosa Therapeutics, Inc.	18,138	119,918	0.00
Multiplan Corp.	1,718	11,960	0.00
Mural Oncology plc	6,194	16,862	0.00
Mustang Bio, Inc.	1,975	429	0.00
MyMD Pharmaceuticals, Inc.	310	333	0.00
Myomo, Inc.	10,870	30,945	0.00
Myriad Genetics, Inc.	33,223	566,702	0.00
NanoViricides, Inc.	3,712	4,071	0.00
Natera, Inc.	45,123	4,245,035	0.03
National HealthCare Corp.	4,540	410,336	0.00
National Research Corp.	5,238	73,865	0.00
Nautilus Biotechnology, Inc.	16,607	33,585	0.00
Nektar Therapeutics	68,550	63,450	0.00
Neogen Corp.	71,555	795,334	0.01
NeoGenomics, Inc.	46,107	487,376	0.00
Neoleukin Therapeutics, Inc.[1]	2,778	—	0.00
Neumora Therapeutics, Inc.	31,005	275,889	0.00
NeuroBo Pharmaceuticals, Inc.[1]	184	1	0.00
Neurocrine Biosciences, Inc.	36,908	3,451,523	0.02
Neurogene, Inc.	3,126	106,644	0.00
Neuronetics, Inc.	8,534	6,771	0.00
NeuroPace, Inc.	7,218	36,212	0.00
Nevro Corp.	13,378	57,231	0.00
Nkarta, Inc.	18,095	43,350	0.00
Novavax, Inc.	58,583	437,442	0.00
Novo Integrated Sciences, Inc.	8,750	1,254	0.00
Novocure Ltd.	36,187	426,988	0.00
Nurix Therapeutics, Inc.	21,910	418,380	0.00
Nutex Health, Inc.	1,044	17,792	0.00
Nutriband, Inc.	2,700	12,559	0.00
Nuvalent, Inc.	13,706	943,051	0.01
Nuvation Bio, Inc.	60,484	103,971	0.00
Nuvectis Pharma, Inc.	1,856	10,640	0.00
Ocean Biomedical, Inc.	6,654	4,327	0.00
Ocera Therapeutics, Inc.[1]	1,775	373	0.00
Ocugen, Inc.	91,449	65,056	0.00
Ocular Therapeutix, Inc.	46,281	378,701	0.00
Olema Pharmaceuticals, Inc.	14,213	127,465	0.00
Omega Therapeutics, Inc.	8,140	7,281	0.00
Omeros Corp.	17,589	55,271	0.00
OmniAb, Inc.	32,514	103,183	0.00
OmniAb, Inc. 12.5 Earnout[1]	2,178	—	0.00
OmniAb, Inc. 15.00 Earnout[1]	2,178	—	0.00
Omnicell, Inc.	16,609	628,369	0.01
Oncocyte Corp.	2,322	5,400	0.00
Oncology Institute, Inc.	18,519	4,375	0.00
Oncternal Therapeutics, Inc.	834	947	0.00
OnKure Therapeutics, Inc.	745	9,903	0.00
OPKO Health, Inc.	129,669	152,297	0.00
OptimizeRx Corp.	6,897	28,003	0.00
Optinose, Inc.	25,935	13,919	0.00
Option Care Health, Inc.	62,637	1,122,512	0.01
Opus Genetics, Inc.	5,793	5,317	0.00
OraSure Technologies, Inc.	25,575	80,764	0.00

	Holding	Market Value (£)	% of Total Net Assets
Health Care (continued)			
Orchestra BioMed Holdings, Inc.	10,058	40,212	0.00
Organogenesis Holdings, Inc.	25,517	54,978	0.00
Organon & Co.	94,057	1,373,928	0.01
ORIC Pharmaceuticals, Inc.	15,385	112,248	0.00
Orthofix Medical, Inc.	13,014	163,782	0.00
OrthoPediatrics Corp.	5,671	117,024	0.00
Outlook Therapeutics, Inc.	6,907	30,837	0.00
Outset Medical, Inc.	17,990	7,977	0.00
Ovid therapeutics, Inc.	23,739	20,865	0.00
Owens & Minor, Inc.	25,930	256,345	0.00
Owlet, Inc.	1,813	7,291	0.00
P3 Health Partners, Inc.	15,405	4,294	0.00
Pacific Biosciences of California, Inc.	94,246	159,807	0.00
Pacira BioSciences, Inc.	17,015	219,561	0.00
PACS Group, Inc.	13,662	453,541	0.00
Palatin Technologies, Inc.	2,980	2,828	0.00
Paragon 28, Inc.	14,307	58,980	0.00
Passage Bio, Inc.	12,752	5,908	0.00
Patterson Cos., Inc.	28,748	469,798	0.00
PAVmed, Inc.	1,805	1,474	0.00
PDS Biotechnology Corp.	12,546	31,032	0.00
Pediatrix Medical Group, Inc.	30,576	292,287	0.00
Pennant Group, Inc.	10,749	266,875	0.00
Penumbra, Inc.	14,230	2,532,546	0.02
PepGen, Inc.	6,764	34,776	0.00
Performant Financial Corp.	23,896	72,116	0.00
Perrigo Co. plc	49,211	981,043	0.01
Personalis, Inc.	18,267	71,610	0.00
Perspective Therapeutics, Inc.	18,888	173,212	0.00
Pfizer, Inc.	2,067,682	45,498,191	0.29
Phathom Pharmaceuticals, Inc.	13,717	182,872	0.00
Phibro Animal Health Corp.	7,736	139,117	0.00
Phreesia, Inc.	19,708	280,218	0.00
Pieris Pharmaceuticals, Inc.	273	3,640	0.00
Pliant Therapeutics, Inc.	19,507	213,482	0.00
PMV Pharmaceuticals, Inc.	11,061	13,938	0.00
Poseida Therapeutics, Inc.	31,281	57,178	0.00
Praxis Precision Medicines, Inc.	6,196	337,307	0.00
Precigen, Inc.	41,446	25,409	0.00
Precision BioSciences, Inc.	3,398	22,519	0.00
Predictive Oncology, Inc.	1,426	783	0.00
Prelude Therapeutics, Inc.	4,636	4,363	0.00
Premier, Inc.	39,030	611,414	0.01
Prestige Consumer Healthcare, Inc.	18,065	1,036,281	0.01
Prime Medicine, Inc.	17,151	51,761	0.00
Privia Health Group, Inc.	37,058	529,215	0.00
PROCEPT BioRobotics Corp.	18,759	1,313,196	0.01
Pro-Dex, Inc.	1,024	24,165	0.00
Progyny, Inc.	29,102	340,446	0.00
ProKidney Corp.	34,074	42,405	0.00
ProPhase Labs, Inc.	4,057	7,100	0.00
Protagenic Therapeutics, Inc.	1,170	553	0.00
Protagonist Therapeutics, Inc.	21,742	774,030	0.01
Protara Therapeutics, Inc.	2,643	5,098	0.00
Prothena Corp. plc	13,421	177,256	0.00
PTC Therapeutics, Inc.	27,622	856,816	0.01
Pulmonx Corp.	13,559	65,915	0.00
Pulse Biosciences, Inc.	7,586	102,846	0.00
Puma Biotechnology, Inc.	14,443	32,017	0.00
Pyxis Oncology, Inc.	13,059	36,161	0.00
Q32 Bio, Inc.	1,915	69,978	0.00
Quanterix Corp.	12,966	133,124	0.00
Quantum-Si, Inc.	33,794	18,408	0.00
Quest Diagnostics, Inc.	40,655	4,897,322	0.03
QuidelOrtho Corp.	21,411	633,679	0.01

	Holding	Market Value (£)	% of Total Net Assets
Health Care (continued)			
Quince Therapeutics, Inc.	6,161	7,667	0.00
R1 RCM, Inc.	57,284	635,375	0.01
RadNet, Inc.	23,773	1,202,657	0.01
Rallybio Corp.	9,935	7,882	0.00
Rani Therapeutics Holdings, Inc.	3,902	6,920	0.00
Rapport Therapeutics, Inc.	3,347	63,626	0.00
RAPT Therapeutics, Inc.	10,409	17,164	0.00
Recursion Pharmaceuticals, Inc.	86,899	427,178	0.00
Regeneron Pharmaceuticals, Inc.	38,706	25,229,886	0.16
REGENXBIO, Inc.	15,519	103,689	0.00
Regulus Therapeutics, Inc.	22,840	25,937	0.00
Relay Therapeutics, Inc.	46,525	203,738	0.00
Relmada Therapeutics, Inc.	10,452	28,048	0.00
Renovaro, Inc.	43,340	17,937	0.00
Repligen Corp.	19,019	1,984,373	0.01
Replimune Group, Inc.	21,246	194,175	0.00
ResMed, Inc.	53,619	10,109,062	0.07
Retractable Technologies, Inc.	5,813	3,233	0.00
Revance Therapeutics, Inc.	32,032	146,999	0.00
Reviva Pharmaceuticals Holdings, Inc.	6,863	5,925	0.00
REVOLUTION Medicines, Inc.	57,295	2,384,229	0.02
Revvity, Inc.	45,054	4,154,789	0.03
Rexahn Pharmaceuticals, Inc.[1]	47	5	0.00
Rezolute, Inc.	18,198	77,426	0.00
Rhythm Pharmaceuticals, Inc.	19,114	708,719	0.01
Rigel Pharmaceuticals, Inc.	5,809	61,495	0.00
Rocket Pharmaceuticals, Inc.	25,349	328,286	0.00
Rockwell Medical, Inc.	10,571	30,011	0.00
Roivant Sciences Ltd.	158,394	1,421,746	0.01
Royalty Pharma plc	141,667	2,975,157	0.02
RxSight, Inc.	12,482	491,843	0.00
SAB Biotherapeutics, Inc.	1,133	2,802	0.00
Sage Therapeutics, Inc.	18,874	89,111	0.00
Sagimet Biosciences, Inc.	7,631	30,568	0.00
Sana Biotechnology, Inc.	48,126	131,016	0.00
Sanara Medtech, Inc.	905	23,229	0.00
Sangamo Therapeutics, Inc.	54,354	71,872	0.00
Sarepta Therapeutics, Inc.	34,841	3,414,590	0.02
Savara, Inc.	40,063	113,117	0.00
Scholar Rock Holding Corp.	25,181	555,857	0.00
Schrodinger, Inc.	20,151	275,702	0.00
Scilex Holding Co.	33,766	24,688	0.00
Scilex Holding Co. CVR	27,309	18,358	0.00
scPharmaceuticals, Inc.	12,635	40,785	0.00
SCYNEXIS, Inc.	7,488	7,921	0.00
SeaStar Medical Holding Corp.	1,642	3,921	0.00
Seer, Inc.	12,889	19,048	0.00
Select Medical Holdings Corp.	38,711	965,630	0.01
SELLAS Life Sciences Group, Inc.	33,061	30,087	0.00
Semler Scientific, Inc.	1,876	42,871	0.00
Senseonics Holdings, Inc.	181,545	47,432	0.00
Sensus Healthcare, Inc.	4,961	24,696	0.00
Septerna, Inc.	139	2,433	0.00
Sera Prognostics, Inc.	11,169	66,806	0.00
Seres Therapeutics, Inc.	39,510	24,536	0.00
Serina Therapeutics, Inc.	368	1,892	0.00
Serina Therapeutics, Inc. Warrant 31/07/25[1]	220	—	0.00
Sesen Bio[1]	72,405	1	0.00
Shattuck Labs, Inc.	14,857	14,561	0.00
SI-BONE, Inc.	13,529	145,219	0.00
SIGA Technologies, Inc.	13,975	78,481	0.00
Sight Sciences, Inc.	9,387	36,361	0.00
Simulations Plus, Inc.	5,967	126,334	0.00
Singular Genomics Systems, Inc.	556	5,570	0.00
Skye Bioscience, Inc.	4,557	18,502	0.00

	Holding	Market Value (£)	% of Total Net Assets
Health Care (continued)			
Soleno Therapeutics, Inc.	8,729	373,833	0.00
Solid Biosciences, Inc.	8,451	36,285	0.00
Solventum Corp.	50,564	2,855,324	0.02
Sonida Senior Living, Inc.	1,404	28,743	0.00
Sotera Health Co.	55,037	670,813	0.01
Spectrum Pharmaceuticals, Inc.[1]	62,014	3,928	0.00
Spero Therapeutics, Inc.	10,162	9,722	0.00
SpringWorks Therapeutics, Inc.	27,205	637,143	0.01
Spruce Biosciences, Inc.	8,099	3,331	0.00
Spyre Therapeutics, Inc.	15,502	391,876	0.00
STAAR Surgical Co.	18,185	409,769	0.00
Standard BioTools, Inc.	106,144	160,993	0.00
Star CVR[1]	819	46	0.00
Star Therapeutic CVR[1]	819	46	0.00
Stereotaxis, Inc.	34,392	52,164	0.00
STERIS plc	36,011	6,209,250	0.04
Stoke Therapeutics, Inc.	15,207	146,197	0.00
Streamline Health Solutions, Inc.	739	1,265	0.00
Strongbridge Biopharma[1]	13,619	365	0.00
Stryker Corp.	125,051	34,633,787	0.22
Summit Therapeutics, Inc.	50,193	725,381	0.01
Supernus Pharmaceuticals, Inc.	19,576	518,616	0.00
Surface Oncology, Inc.[1]	18,844	1,377	0.00
Surgery Partners, Inc.	27,084	606,712	0.01
Surmodics, Inc.	5,369	156,687	0.00
Surrozen, Inc.	430	4,415	0.00
Sutro Biopharma, Inc.	31,373	79,308	0.00
Syndax Pharmaceuticals, Inc.	31,667	464,543	0.00
Synlogic, Inc.	1,077	1,206	0.00
Syros Pharmaceuticals, Inc.	10,519	20,536	0.00
T2 Biosystems, Inc.	1,127	763	0.00
Tactile Systems Technology, Inc.	9,318	105,164	0.00
Talkspace, Inc.	52,637	128,148	0.00
Tandem Diabetes Care, Inc.	24,171	589,211	0.00
Tango Therapeutics, Inc.	24,480	103,392	0.00
Tarsus Pharmaceuticals, Inc.	12,826	443,645	0.00
Taysha Gene Therapies, Inc.	54,067	70,651	0.00
Tectonic Therapeutic, Inc.	2,575	82,118	0.00
Tectonic Therapeutic, Inc. CVR[1]	1,089	—	0.00
Tela Bio, Inc.	4,604	10,027	0.00
Teladoc Health, Inc.	61,255	427,854	0.00
Teleflex, Inc.	17,191	2,688,330	0.02
Telomir Pharmaceuticals, Inc.	6,552	20,691	0.00
Tempest Therapeutics, Inc.	2,186	1,549	0.00
Tempus AI, Inc.	406	14,053	0.00
Tenaya Therapeutics, Inc.	19,897	29,560	0.00
Tenet Healthcare Corp.	34,908	4,207,479	0.03
Terns Pharmaceuticals, Inc.	15,694	83,740	0.00
TFF Pharmaceuticals, Inc.	374	727	0.00
TG Therapeutics, Inc.	48,625	948,181	0.01
TherapeuticsMD, Inc.	4,937	5,875	0.00
Theravance Biopharma, Inc.	12,006	76,949	0.00
Thermo Fisher Scientific, Inc.	139,331	59,227,486	0.38
Third Harmonic Bio, Inc.	5,681	60,714	0.00
Tobira Therapeutics, Inc.[1]	288	1,015	0.00
Tourmaline Bio, Inc.	7,488	148,636	0.00
TransMedics Group, Inc.	12,097	770,618	0.01
Travere Therapeutics, Inc.	24,563	334,155	0.00
Traws Pharma, Inc.	262	1,013	0.00
Traws Pharma, Inc. CVR[1]	6,546	2	0.00
Treace Medical Concepts, Inc.	16,247	58,889	0.00
Trevi Therapeutics, Inc.	21,865	50,000	0.00
Trisalus Life Sciences, Inc.	5,136	15,620	0.00
TruBridge, Inc.	5,260	52,287	0.00
TScan Therapeutics, Inc.	15,705	55,459	0.00
Turnstone Biologics Corp.	526	189	0.00
Twist Bioscience Corp.	21,288	667,625	0.01

	Holding	Market Value (£)	% of Total Net Assets
Health Care (continued)			
Tyra Biosciences, Inc.	8,082	104,730	0.00
U.S. Physical Therapy, Inc.	5,520	344,471	0.00
UFP Technologies, Inc.	2,697	559,224	0.00
Ultragenyx Pharmaceutical, Inc.	33,915	1,344,835	0.01
uniQure NV	15,801	70,300	0.00
United Therapeutics Corp.	16,243	4,722,367	0.03
UnitedHealth Group, Inc.	336,848	147,876,243	0.94
Universal Health Services, Inc.	21,686	3,444,224	0.02
Upstream Bio, Inc.	417	8,005	0.00
Utah Medical Products, Inc.	1,208	59,552	0.00
Vanda Pharmaceuticals, Inc.	23,459	84,848	0.00
Varex Imaging Corp.	14,735	150,485	0.00
Vaxart, Inc.	82,214	48,543	0.00
Vaxcyte, Inc.	40,986	3,387,846	0.02
Veeva Systems, Inc.	54,335	8,821,913	0.06
Ventyx Biosciences, Inc.	18,180	30,544	0.00
Vera Therapeutics, Inc.	18,738	588,091	0.00
Veracyte, Inc.	28,478	747,142	0.01
Verastem, Inc.	10,053	29,323	0.00
Vericel Corp.	17,806	609,669	0.01
Verrica Pharmaceuticals, Inc.	8,622	9,523	0.00
Vertex Pharmaceuticals, Inc.	94,151	34,851,959	0.22
Verve Therapeutics, Inc.	24,469	109,056	0.00
Viatris, Inc.	435,949	3,930,036	0.03
Vicarious Surgical, Inc.	445	2,700	0.00
Viemed Healthcare, Inc.	11,769	78,268	0.00
Vigil Neuroscience, Inc.	5,571	16,293	0.00
Viking Therapeutics, Inc.	40,398	2,278,427	0.02
Vincerx Pharma, Inc.	5,956	1,561	0.00
Vir Biotechnology, Inc.	32,633	190,115	0.00
Viracta Therapeutics, Inc.	6,686	1,040	0.00
Viridian Therapeutics, Inc.	23,265	390,148	0.00
Vistagen Therapeutics, Inc.	10,809	25,811	0.00
Vivani Medical, Inc.	16,279	16,461	0.00
VolitionRX Ltd.	13,718	5,869	0.00
Vor BioPharma, Inc.	10,363	6,672	0.00
Voyager Therapeutics, Inc.	16,853	89,531	0.00
vTv Therapeutics, Inc.	238	2,536	0.00
VYNE Therapeutics, Inc.	1,004	2,108	0.00
Waters Corp.	21,661	5,428,015	0.04
WaVe Life Sciences Ltd.	40,255	428,648	0.00
Waystar Holding Corp.	16,730	370,867	0.00
Werewolf Therapeutics, Inc.	10,343	20,515	0.00
West Pharmaceutical Services, Inc.	26,491	6,344,944	0.04
X4 Pharmaceuticals, Inc.	37,960	14,766	0.00
XBiotech, Inc.	7,009	39,579	0.00
Xencor, Inc.	22,382	365,591	0.00
Xeris Biopharma Holdings, Inc.	49,375	123,663	0.00
Xilio Therapeutics, Inc.	2,944	2,885	0.00
XOMA Royalty Corp.	2,673	62,061	0.00
Y-mAbs Therapeutics, Inc.	11,089	125,152	0.00
Zenas Biopharma, Inc.	1,046	17,216	0.00
Zentalis Pharmaceuticals, Inc.	21,725	45,963	0.00
Zevra Therapeutics, Inc.	19,962	126,388	0.00
Zimmer Biomet Holdings, Inc.	74,293	6,177,940	0.04
Zimvie, Inc.	10,851	116,051	0.00
Zoetis, Inc.	165,282	22,978,662	0.15
Zomedica Corp.	370,508	34,525	0.00
Zura Bio Ltd.	16,821	57,437	0.00
Zynex, Inc.	3,689	24,705	0.00
		1,773,233,849	**11.25**
Industrials 9.73% (31 October 2023: 9.68%)			
374Water, Inc.	19,705	23,910	0.00
3D Systems Corp.	49,099	114,570	0.00
3M Co.	200,417	20,023,782	0.13
A O Smith Corp.	43,752	2,555,051	0.02

	Holding	Market Value (£)	% of Total Net Assets
Industrials (continued)			
AAON, Inc.	24,566	2,181,161	0.01
AAR Corp.	13,004	593,128	0.00
ABM Industries, Inc.	22,847	942,918	0.01
ACCO Brands Corp.	38,460	146,583	0.00
Acme United Corp.	900	27,539	0.00
Acuity Brands, Inc.	11,218	2,621,156	0.02
ACV Auctions, Inc.	54,966	738,780	0.01
Advanced Drainage Systems, Inc.	25,716	2,999,151	0.02
AECOM	48,813	4,054,938	0.03
AeroVironment, Inc.	10,284	1,719,400	0.01
AerSale Corp.	12,170	49,697	0.00
AGCO Corp.	22,680	1,761,266	0.01
Air Lease Corp.	37,258	1,285,259	0.01
Air T, Inc.	600	7,476	0.00
Air Transport Services Group, Inc.	17,351	232,534	0.00
Alamo Group, Inc.	3,741	494,203	0.00
Alaska Air Group, Inc.	46,085	1,717,009	0.01
Albany International Corp.	11,452	603,754	0.00
Alight, Inc.	166,607	896,761	0.01
Allegiant Travel Co.	5,670	286,664	0.00
Allegion plc	31,713	3,443,007	0.02
Allient, Inc.	6,291	84,604	0.00
Allison Transmission Holdings, Inc.	31,690	2,635,473	0.02
Alpha Pro Tech Ltd.	3,961	16,976	0.00
Alta Equipment Group, Inc.	7,834	39,607	0.00
Amentum Holdings, Inc.	45,877	1,061,596	0.01
Ameresco, Inc.	11,491	274,930	0.00
American Airlines Group, Inc.	240,447	2,504,248	0.02
American Infrastructure Corp.[1]	5,086	—	0.00
American Superconductor Corp.	13,203	251,603	0.00
American Woodmark Corp.	5,873	414,146	0.00
AMETEK, Inc.	84,448	12,038,763	0.08
Amprius Technologies, Inc.	5,035	5,248	0.00
API Group Corp.	88,551	2,351,443	0.02
Apogee Enterprises, Inc.	7,850	456,230	0.00
Applied Industrial Technologies, Inc.	13,925	2,510,866	0.02
Aqua Metals, Inc.	26,696	3,125	0.00
ARC Document Solutions, Inc.	14,395	37,621	0.00
ArcBest Corp.	8,776	710,258	0.01
Archer Aviation, Inc.	78,139	190,842	0.00
Arcosa, Inc.	17,883	1,302,365	0.01
Argan, Inc.	4,576	469,150	0.00
Aris Water Solutions, Inc.	9,977	127,889	0.00
Armstrong World Industries, Inc.	15,906	1,727,249	0.01
Array Technologies, Inc.	52,307	265,268	0.00
Astec Industries, Inc.	8,643	213,647	0.00
Astronics Corp.	10,239	138,495	0.00
Asure Software, Inc.	8,713	67,297	0.00
Atkore, Inc.	13,104	874,925	0.01
Atmus Filtration Technologies, Inc.	30,750	931,123	0.01
Automatic Data Processing, Inc.	148,723	33,450,977	0.21
Avis Budget Group, Inc.	6,131	395,476	0.00
Axon Enterprise, Inc.	26,188	8,624,638	0.06
AZEK Co., Inc.	52,776	1,806,203	0.01
AZZ, Inc.	11,002	651,400	0.00
Babcock & Wilcox Enterprises, Inc.	26,806	47,538	0.00
Barnes Group, Inc.	16,832	612,192	0.00
Barrett Business Services, Inc.	9,556	268,994	0.00
Beacon Roofing Supply, Inc.	22,485	1,609,707	0.01
Beam Global	3,226	12,571	0.00
BGSF, Inc.	3,232	18,553	0.00
BlackSky Technology, Inc.	5,777	28,399	0.00
Blade Air Mobility, Inc.	17,306	48,325	0.00
Blink Charging Co.	35,613	54,847	0.00
Bloom Energy Corp.	72,824	543,214	0.00
Blue Bird Corp.	11,817	387,053	0.00

	Holding	Market Value (£)	% of Total Net Assets
Industrials (continued)			
BlueLinx Holdings, Inc.	3,239	274,937	0.00
Boeing Co.	266,506	30,944,684	0.20
Boise Cascade Co.	14,206	1,471,042	0.01
Booz Allen Hamilton Holding Corp.	47,171	6,668,114	0.04
Bowman Consulting Group Ltd.	5,290	83,198	0.00
Brady Corp.	15,919	880,489	0.01
Bridger Aerospace Group Holdings, Inc.	4,348	11,397	0.00
BrightView Holdings, Inc.	20,799	264,993	0.00
Brink's Co.	16,103	1,286,212	0.01
Broadridge Financial Solutions, Inc.	42,573	6,982,419	0.04
Broadwind, Inc.	5,691	8,012	0.00
Builders FirstSource, Inc.	42,466	5,656,190	0.04
BWX Technologies, Inc.	33,375	3,161,625	0.02
Byrna Technologies, Inc.	5,876	65,860	0.00
CACI International, Inc.	8,150	3,504,758	0.02
Cadre Holdings, Inc.	9,796	264,777	0.00
Carlisle Cos., Inc.	16,801	5,520,751	0.04
Carrier Global Corp.	306,166	17,317,622	0.11
Casella Waste Systems, Inc.	22,633	1,722,584	0.01
Caterpillar, Inc.	176,826	51,732,269	0.33
CBIZ, Inc.	18,256	977,942	0.01
CECO Environmental Corp.	10,752	198,874	0.00
Centuri Holdings, Inc.	5,364	78,187	0.00
CH Robinson Worldwide, Inc.	42,797	3,427,357	0.02
ChargePoint Holdings, Inc.	138,333	129,117	0.00
Chart Industries, Inc.	15,429	1,448,873	0.01
Cimpress plc	5,702	305,712	0.00
Cintas Corp.	124,887	19,984,454	0.13
Clarivate plc	167,501	859,882	0.01
Clean Harbors, Inc.	18,510	3,329,397	0.02
ClearSign Technologies Corp.	13,500	8,925	0.00
CNH Industrial NV	320,750	2,796,725	0.02
Columbus McKinnon Corp.	11,030	272,908	0.00
Comfort Systems USA, Inc.	12,962	3,938,659	0.03
Commercial Vehicle Group, Inc.	9,853	22,302	0.00
Complete Solaria, Inc.	12,456	20,346	0.00
Concentrix Corp.	17,051	563,393	0.00
Concrete Pumping Holdings, Inc.	10,891	46,930	0.00
Conduent, Inc.	53,767	150,555	0.00
Construction Partners, Inc.	15,854	970,367	0.01
Copart, Inc.	319,349	12,784,895	0.08
Core & Main, Inc.	70,256	2,417,553	0.02
CoreCivic, Inc.	41,006	440,472	0.00
Covenant Logistics Group, Inc.	2,689	105,707	0.00
CRA International, Inc.	2,556	362,113	0.00
Crane Co.	17,749	2,170,359	0.01
CSG Systems International, Inc.	10,046	364,208	0.00
CSW Industrials, Inc.	6,083	1,670,679	0.01
CSX Corp.	706,933	18,480,946	0.12
Cummins, Inc.	50,006	12,796,236	0.08
Curtiss-Wright Corp.	13,957	3,745,426	0.02
Custom Truck One Source, Inc.	22,473	71,493	0.00
Dayforce, Inc.	57,760	3,187,550	0.02
Deere & Co.	93,479	29,411,015	0.19
Delta Air Lines, Inc.	233,740	10,399,357	0.07
Deluxe Corp.	16,443	239,934	0.00
Desktop Metal, Inc.	9,130	34,939	0.00
Distribution Solutions Group, Inc.	3,756	112,477	0.00
DLH Holdings Corp.	3,637	22,858	0.00
DNOW, Inc.	38,071	350,313	0.00
Donaldson Co., Inc.	44,024	2,504,163	0.02
Douglas Dynamics, Inc.	8,710	153,449	0.00
Dover Corp.	50,076	7,375,565	0.05
Driven Brands Holdings, Inc.	21,574	248,857	0.00
Ducommun, Inc.	5,048	230,559	0.00
Dun & Bradstreet Holdings, Inc.	113,845	1,051,095	0.01

	Holding	Market Value (£)	% of Total Net Assets
Industrials (continued)			
DXP Enterprises, Inc.	4,538	173,239	0.00
Dycom Industries, Inc.	10,634	1,440,944	0.01
Eastern Co.	2,110	50,861	0.00
Eaton Corp. plc	145,176	37,439,875	0.24
EMCOR Group, Inc.	16,976	5,886,574	0.04
Emerson Electric Co.	208,946	17,591,354	0.11
Energy Recovery, Inc.	20,269	281,415	0.00
Energy Vault Holdings, Inc.	28,736	41,574	0.00
Enerpac Tool Group Corp.	20,053	688,165	0.01
EnerSys	14,630	1,102,101	0.01
Ennis, Inc.	9,697	153,565	0.00
Enovix Corp.	55,265	386,875	0.00
Enpro, Inc.	7,574	857,816	0.01
Enviri Corp.	29,336	174,786	0.00
Eos Energy Enterprises, Inc.	82,613	199,199	0.00
Equifax, Inc.	45,123	9,302,225	0.06
Esab Corp.	20,829	1,993,390	0.01
ESCO Technologies, Inc.	9,391	917,004	0.01
Espey Mfg. & Electronics Corp.	1,410	33,998	0.00
ESS Tech, Inc.	1,314	7,604	0.00
Eve Holding, Inc.	22,772	54,377	0.00
EVI Industries, Inc.	1,440	21,852	0.00
ExlService Holdings, Inc.	58,923	1,909,332	0.01
Expeditors International of Washington, Inc.	51,401	4,757,688	0.03
Exponent, Inc.	18,607	1,365,657	0.01
Falcon's Beyond Global, Inc.	998	7,002	0.00
Fastenal Co.	208,775	12,690,680	0.08
Federal Signal Corp.	22,471	1,424,484	0.01
FedEx Corp.	82,183	17,520,747	0.11
Ferguson Enterprises, Inc.	73,396	11,229,339	0.07
First Advantage Corp.	17,758	250,282	0.00
FiscalNote Holdings, Inc.	27,146	19,003	0.00
Flowserve Corp.	47,757	1,955,376	0.01
Fluence Energy, Inc.	23,221	392,842	0.00
Fluor Corp.	62,499	2,541,963	0.02
Flux Power Holdings, Inc.	3,135	6,852	0.00
flyExclusive, Inc.	2,103	3,468	0.00
Forrester Research, Inc.	4,049	46,201	0.00
Fortive Corp.	127,772	7,097,951	0.05
Fortune Brands Innovations, Inc.	45,248	2,931,012	0.02
Forward Air Corp.	7,207	197,882	0.00
Franklin Covey Co.	4,512	139,573	0.00
Franklin Electric Co., Inc.	14,340	1,067,428	0.01
FreightCar America, Inc.	5,024	56,115	0.00
Frontier Group Holdings, Inc.	31,230	147,448	0.00
FTAI Aviation Ltd.	37,303	3,900,474	0.03
FTAI Infrastructure, Inc.	39,685	248,793	0.00
FTC Solar, Inc.	20,771	8,467	0.00
FTE Networks, Inc.[1]	2,549	—	0.00
FTI Consulting, Inc.	12,911	1,959,271	0.01
FuelCell Energy, Inc.	160,239	42,701	0.00
Gates Industrial Corp. plc	82,317	1,238,933	0.01
GATX Corp.	12,958	1,388,577	0.01
GE Vernova, Inc.	100,251	23,521,742	0.15
GEE Group, Inc.	56,726	10,903	0.00
Genco Shipping & Trading Ltd.	15,129	185,104	0.00
Gencor Industries, Inc.	3,205	49,384	0.00
Generac Holdings, Inc.	21,944	2,827,554	0.02
General Dynamics Corp.	94,028	21,327,357	0.14
General Electric Co.	395,502	52,835,140	0.34
Genpact Ltd.	59,587	1,768,631	0.01
GEO Group, Inc.	49,139	579,815	0.00
Gibraltar Industries, Inc.	11,288	590,806	0.00
Global Industrial Co.	4,755	98,233	0.00
GMS, Inc.	14,466	1,011,433	0.01
Gorman-Rupp Co.	7,724	221,810	0.00

	Holding	Market Value (£)	% of Total Net Assets
Industrials (continued)			
Graco, Inc.	61,520	3,897,967	0.03
GrafTech International Ltd.	74,302	98,249	0.00
Graham Corp.	4,277	93,148	0.00
Granite Construction, Inc.	15,888	1,038,686	0.01
Great Lakes Dredge & Dock Corp.	25,136	223,470	0.00
Greenbrier Cos., Inc.	11,478	529,596	0.00
Griffon Corp.	15,061	736,035	0.01
GXO Logistics, Inc.	43,820	2,037,538	0.01
H&E Equipment Services, Inc.	11,659	473,833	0.00
Hayward Holdings, Inc.	52,238	660,264	0.00
Healthcare Services Group, Inc.	27,746	236,747	0.00
Heartland Express, Inc.	15,193	127,628	0.00
HEICO Corp.	12,352	2,352,132	0.02
HEICO Corp. Class A	30,085	4,490,580	0.03
Heidrick & Struggles International, Inc.	7,650	232,300	0.00
Helios Technologies, Inc.	12,080	433,439	0.00
Herc Holdings, Inc.	10,414	1,695,693	0.01
Hertz Global Holdings, Inc.	48,832	105,211	0.00
Hexcel Corp.	29,903	1,365,074	0.01
Hillenbrand, Inc.	25,844	553,606	0.00
Hillman Solutions Corp.	71,573	589,553	0.00
HireQuest, Inc.	2,186	22,614	0.00
HNI Corp.	17,340	665,331	0.00
Honeywell International, Inc.	237,503	37,983,131	0.24
Howmet Aerospace, Inc.	148,834	11,541,832	0.07
Hub Group, Inc.	22,811	769,859	0.01
Hubbell, Inc.	19,586	6,497,439	0.04
Hudson Global, Inc.	1,056	12,362	0.00
Hudson Technologies, Inc.	14,929	88,948	0.00
Huntington Ingalls Industries, Inc.	14,297	2,055,949	0.01
Hurco Cos., Inc.	2,613	42,376	0.00
Huron Consulting Group, Inc.	6,070	544,466	0.00
Hydrofarm Holdings Group, Inc.	12,694	6,519	0.00
Hyliion Holdings Corp.	44,704	83,104	0.00
Hyster-Yale, Inc.	3,959	195,325	0.00
Hyzon Motors, Inc.	668	904	0.00
ICF International, Inc.	6,928	906,382	0.01
Ideal Power, Inc.	2,138	11,824	0.00
IDEX Corp.	27,584	4,602,377	0.03
IES Holdings, Inc.	3,082	523,915	0.00
Illinois Tool Works, Inc.	98,477	20,000,265	0.13
Ingersoll Rand, Inc.	147,220	10,992,981	0.07
Innodata, Inc.	10,216	159,798	0.00
INNOVATE Corp.	1,682	7,667	0.00
Innovative Solutions & Support, Inc.	4,372	24,620	0.00
Insperity, Inc.	13,025	797,416	0.01
Insteel Industries, Inc.	7,335	153,872	0.00
Interface, Inc.	20,560	279,219	0.00
Intuitive Machines, Inc.	21,018	127,352	0.00
ITT, Inc.	29,771	3,245,831	0.02
Jacobs Solutions, Inc.	45,626	4,987,224	0.03
Janus International Group, Inc.	53,965	308,516	0.00
JB Hunt Transport Services, Inc.	29,327	4,120,130	0.03
JELD-WEN Holding, Inc.	30,836	339,864	0.00
JetBlue Airways Corp.	110,626	490,467	0.00
Joby Aviation, Inc.	171,022	638,514	0.00
John Bean Technologies Corp.	11,652	1,009,723	0.01
Johnson Controls International plc	243,608	14,311,609	0.09
Kadant, Inc.	4,288	1,112,549	0.01
Karat Packaging, Inc.	3,004	62,363	0.00
KBR, Inc.	48,578	2,532,337	0.02
Kelly Services, Inc.	11,307	175,720	0.00
Kennametal, Inc.	29,065	572,190	0.00
Kforce, Inc.	6,337	284,602	0.00
Kirby Corp.	21,117	1,885,116	0.01

	Holding	Market Value (£)	% of Total Net Assets
Industrials (continued)			
Knightscope, Inc.	94	1,324	0.00
Knight-Swift Transportation Holdings, Inc.	59,170	2,397,821	0.02
Korn Ferry	19,272	1,059,050	0.01
Kratos Defense & Security Solutions, Inc.	54,440	961,217	0.01
KULR Technology Group, Inc.	23,814	5,079	0.00
L B Foster Co.	4,481	65,700	0.00
L3Harris Technologies, Inc.	69,222	13,324,292	0.09
Landstar System, Inc.	12,923	1,765,486	0.01
LanzaTech Global, Inc.	30,764	40,440	0.00
Laser Photonics Corp.	3,413	14,203	0.00
Legalzoom.com, Inc.	39,536	220,798	0.00
Leidos Holdings, Inc.	49,135	7,000,016	0.05
Lennox International, Inc.	11,685	5,470,726	0.04
Leonardo DRS, Inc.	27,439	641,556	0.00
Limbach Holdings, Inc.	3,841	226,968	0.00
Lincoln Electric Holdings, Inc.	20,701	3,100,522	0.02
Lindsay Corp.	3,939	366,096	0.00
Liquidity Services, Inc.	7,706	129,228	0.00
Loar Holdings, Inc.	4,454	297,834	0.00
Lockheed Martin Corp.	77,361	32,880,771	0.21
LSI Industries, Inc.	10,120	128,699	0.00
Luxfer Holdings plc	10,848	121,166	0.00
Lyft, Inc.	131,396	1,324,538	0.01
Manitex International, Inc.	6,067	26,851	0.00
Manitowoc Co., Inc.	13,606	98,633	0.00
ManpowerGroup, Inc.	17,224	841,875	0.01
Markforged Holding Corp.	5,024	17,194	0.00
Marten Transport Ltd.	20,446	246,023	0.00
Masco Corp.	79,479	4,938,191	0.03
MasTec, Inc.	22,544	2,155,941	0.01
Mastech Digital, Inc.	1,439	10,902	0.00
Masterbrand, Inc.	45,838	640,338	0.00
Matrix Service Co.	8,561	74,713	0.00
Matson, Inc.	12,272	1,478,196	0.01
Matthews International Corp.	11,547	209,088	0.00
Maximus, Inc.	21,710	1,459,492	0.01
Mayville Engineering Co., Inc.	3,834	60,896	0.00
McGrath RentCorp	9,071	801,866	0.01
MDU Resources Group, Inc.	74,158	1,664,107	0.01
Mercury Systems, Inc.	18,208	458,015	0.00
Mesa Air Group, Inc.	11,597	8,154	0.00
Microvast Holdings, Inc.	87,211	12,916	0.00
Middleby Corp.	19,669	1,984,265	0.01
Miller Industries, Inc.	4,022	205,347	0.00
MillerKnoll, Inc.	25,813	448,939	0.00
Mistras Group, Inc.	8,090	52,983	0.00
Mobile Infrastructure Corp.	14,229	31,432	0.00
Montana Technologies Corp.	5,575	23,329	0.00
Montrose Environmental Group, Inc.	11,677	240,052	0.00
Moog, Inc.	10,525	1,543,569	0.01
MRC Global, Inc.	29,957	285,438	0.00
MSA Safety, Inc.	14,372	1,854,002	0.01
MSC Industrial Direct Co., Inc.	16,254	999,527	0.01
Mueller Industries, Inc.	41,343	2,636,255	0.02
Mueller Water Products, Inc.	56,916	955,352	0.01
MYR Group, Inc.	6,104	622,104	0.00
National Presto Industries, Inc.	1,831	102,456	0.00
NeoVolta, Inc.	8,810	20,832	0.00
Net Power, Inc.	15,261	107,070	0.00
NEXTracker, Inc.	52,361	1,620,946	0.01
Nikola Corp.	19,807	60,392	0.00
NL Industries, Inc.	3,516	20,484	0.00
NN, Inc.	15,523	38,033	0.00
Nordson Corp.	19,861	3,828,224	0.02
Norfolk Southern Corp.	82,480	16,065,531	0.10

	Holding	Market Value (£)	% of Total Net Assets
Industrials (continued)			
Northrop Grumman Corp.	50,159	19,857,612	0.13
Northwest Pipe Co.	3,854	134,537	0.00
NuScale Power Corp.	31,270	465,530	0.00
NV5 Global, Inc.	19,264	342,381	0.00
nVent Electric plc	60,672	3,525,221	0.02
Ocean Power Technologies, Inc.	4,372	507	0.00
Odyssey Marine Exploration, Inc.	10,744	4,265	0.00
Old Dominion Freight Line, Inc.	68,809	10,773,739	0.07
Omega Flex, Inc.	1,072	42,608	0.00
OPENLANE, Inc.	39,925	490,348	0.00
Orion Energy Systems, Inc.	7,227	5,343	0.00
Orion Group Holdings, Inc.	9,975	47,095	0.00
Oshkosh Corp.	23,670	1,881,965	0.01
Otis Worldwide Corp.	146,074	11,153,962	0.07
Owens Corning	31,698	4,359,294	0.03
PACCAR, Inc.	191,179	15,503,699	0.10
Palladyne AI Corp.	4,441	7,081	0.00
PAM Transportation Services, Inc.	2,282	26,944	0.00
Pangaea Logistics Solutions Ltd.	11,315	56,414	0.00
Park Aerospace Corp.	7,457	78,302	0.00
Parker-Hannifin Corp.	46,857	23,107,601	0.15
Park-Ohio Holdings Corp.	3,479	77,041	0.00
Parsons Corp.	16,994	1,429,683	0.01
Paychex, Inc.	116,907	12,665,044	0.08
Paycom Software, Inc.	17,821	2,899,405	0.02
Paycor HCM, Inc.	30,043	352,389	0.00
Paylocity Holding Corp.	15,869	2,276,699	0.02
Pentair plc	60,364	4,653,427	0.03
Perma-Fix Environmental Services, Inc.	5,742	59,937	0.00
Perma-Pipe International Holdings, Inc.	2,934	29,439	0.00
Pitney Bowes, Inc.	56,452	316,586	0.00
Planet Labs PBC	70,707	120,994	0.00
Plug Power, Inc.	301,037	456,596	0.00
Powell Industries, Inc.	3,424	678,888	0.00
Preformed Line Products Co.	1,208	115,571	0.00
Primoris Services Corp.	19,395	944,520	0.01
Professional Diversity Network, Inc.	2,238	1,436	0.00
Proficient Auto Logistics, Inc.	4,992	31,801	0.00
Proto Labs, Inc.	9,524	202,607	0.00
Quad/Graphics, Inc.	11,885	58,609	0.00
Quanex Building Products Corp.	17,629	398,612	0.00
Quanta Services, Inc.	53,704	12,600,071	0.08
Quest Resource Holding Corp.	5,500	33,368	0.00
Radiant Logistics, Inc.	19,278	99,715	0.00
RB Global, Inc. (XNYS)	67,275	4,434,244	0.03
RBC Bearings, Inc.	10,620	2,316,716	0.02
RCM Technologies, Inc.	1,635	28,423	0.00
Redwire Corp.	6,353	37,901	0.00
Regal Rexnord Corp.	24,309	3,152,712	0.02
Republic Services, Inc.	74,440	11,469,549	0.07
Resideo Technologies, Inc.	53,370	816,128	0.01
Resources Connection, Inc.	11,644	72,908	0.00
REV Group, Inc.	18,999	391,610	0.00
Robert Half, Inc.	37,237	1,970,971	0.01
Rocket Lab USA, Inc.	127,362	1,058,007	0.01
Rockwell Automation, Inc.	41,396	8,587,987	0.06
Rollins, Inc.	102,649	3,763,758	0.02
RTX Corp.	485,230	45,660,289	0.29
Rush Enterprises, Inc. Class A	22,618	995,041	0.01
Rush Enterprises, Inc. Class B	3,163	119,469	0.00
RXO, Inc.	50,219	1,100,744	0.01
Ryder System, Inc.	15,745	1,792,186	0.01
Saia, Inc.	9,724	3,695,598	0.02
Schneider National, Inc.	17,680	388,764	0.00

	Holding	Market Value (£)	% of Total Net Assets
Industrials (continued)			
Science Applications International Corp.	18,699	2,098,612	0.01
Sensata Technologies Holding plc	55,372	1,478,999	0.01
SES AI Corp.	50,901	18,687	0.00
Shoals Technologies Group, Inc.	62,661	263,677	0.00
Shyft Group, Inc.	12,050	121,002	0.00
Simpson Manufacturing Co., Inc.	15,365	2,148,699	0.01
SiteOne Landscape Supply, Inc.	16,512	1,794,725	0.01
Skillsoft Corp.	1,531	17,934	0.00
Sky Harbour Group Corp.	3,374	28,999	0.00
SkyWest, Inc.	14,466	1,071,068	0.01
SKYX Platforms Corp.	18,276	17,911	0.00
Snap-on, Inc.	19,184	4,928,618	0.03
Southland Holdings, Inc.	3,338	7,529	0.00
Southwest Airlines Co.	218,750	5,199,707	0.03
Spire Global, Inc.	7,437	57,268	0.00
Spirit AeroSystems Holdings, Inc.	42,102	1,059,387	0.01
Spirit Airlines, Inc.	41,112	76,746	0.00
SPX Technologies, Inc.	16,818	1,873,638	0.01
SS&C Technologies Holdings, Inc.	77,528	4,215,151	0.03
Standardaero, Inc.	1,428	32,044	0.00
Standex International Corp.	4,312	616,724	0.00
Stanley Black & Decker, Inc.	56,236	4,064,006	0.03
Stardust Power, Inc.	3,497	20,536	0.00
Steelcase, Inc.	32,948	308,043	0.00
Stem, Inc.	57,057	16,749	0.00
Stericycle, Inc.	33,898	1,620,218	0.01
Sterling Check Corp.	11,275	146,808	0.00
Sterling Infrastructure, Inc.	11,218	1,345,742	0.01
Sun Country Airlines Holdings, Inc.	13,073	142,764	0.00
Sunrun, Inc.	81,461	914,310	0.01
Surf Air Mobility, Inc.	3,045	4,145	0.00
Symbotic, Inc.	14,292	308,818	0.00
TaskUS, Inc.	5,607	55,126	0.00
Taylor Devices, Inc.	1,292	47,252	0.00
Team, Inc.	800	12,190	0.00
TechPrecision Corp.	2,591	7,054	0.00
Tecnoglass, Inc.	8,102	431,804	0.00
Tennant Co.	6,770	461,023	0.00
Terex Corp.	24,382	980,666	0.01
Tetra Tech, Inc.	97,720	3,715,285	0.02
Textron, Inc.	68,282	4,271,179	0.03
Thermon Group Holdings, Inc.	12,944	263,381	0.00
Timken Co.	23,288	1,503,446	0.01
Titan International, Inc.	19,054	95,296	0.00
Titan Machinery, Inc.	7,720	82,385	0.00
TOMI Environmental Solutions, Inc.	4,432	2,965	0.00
Toro Co.	37,948	2,374,315	0.02
TPI Composites, Inc.	17,536	46,375	0.00
Trane Technologies plc	82,296	23,682,874	0.15
Transcat, Inc.	3,427	254,749	0.00
TransDigm Group, Inc.	20,468	20,721,620	0.13
TransUnion	70,805	5,577,276	0.04
Trex Co., Inc.	39,633	2,184,109	0.01
TriNet Group, Inc.	11,392	752,201	0.01
Trinity Industries, Inc.	29,982	799,194	0.01
Triumph Group, Inc.	28,893	311,033	0.00
TrueBlue, Inc.	12,619	73,516	0.00
TTEC Holdings, Inc.	7,005	28,333	0.00
Tutor Perini Corp.	16,460	331,466	0.00
Twin Disc, Inc.	2,984	26,552	0.00
Uber Technologies, Inc.	766,331	42,940,543	0.27
UFP Industries, Inc.	22,220	2,113,377	0.01
U-Haul Holding Co.	3,528	201,255	0.00
U-Haul Holding Co. Non Voting	36,943	1,961,444	0.01
UL Solutions, Inc.	21,596	871,467	0.01

	Holding	Market Value (£)	% of Total Net Assets
Industrials (continued)			
Ultralife Corp.	2,046	13,384	0.00
UniFirst Corp.	5,496	768,624	0.01
Union Pacific Corp.	222,120	40,094,435	0.26
United Airlines Holdings, Inc.	119,877	7,295,283	0.05
United Parcel Service, Inc.	267,078	27,843,099	0.18
United Rentals, Inc.	24,279	15,349,607	0.10
Universal Logistics Holdings, Inc.	2,568	83,972	0.00
Upwork, Inc.	45,236	477,113	0.00
V2X, Inc.	3,993	191,101	0.00
Valmont Industries, Inc.	7,365	1,786,929	0.01
Veralto Corp.	90,050	7,158,335	0.05
Verisk Analytics, Inc.	51,946	11,099,515	0.07
Verra Mobility Corp.	60,195	1,215,933	0.01
Vertiv Holdings Co.	136,860	11,634,143	0.07
Vestis Corp.	42,194	442,731	0.00
Viad Corp.	7,508	218,644	0.00
Vicor Corp.	8,357	297,125	0.00
Virco Mfg. Corp.	2,692	29,377	0.00
Virgin Galactic Holdings, Inc.	10,906	55,732	0.00
VirTra, Inc.	5,232	24,824	0.00
VSE Corp.	5,898	470,776	0.00
Wabash National Corp.	16,901	229,133	0.00
Waste Management, Inc.	133,220	22,361,365	0.14
Watsco, Inc.	12,688	4,668,799	0.03
Watts Water Technologies, Inc.	10,029	1,486,741	0.01
Werner Enterprises, Inc.	22,170	635,794	0.00
WESCO International, Inc.	16,287	2,431,428	0.02
Westinghouse Air Brake Technologies Corp.	63,820	9,332,373	0.06
Wheels Up Experience, Inc.	34,450	54,663	0.00
Where Food Comes From, Inc.	1,887	15,998	0.00
Willdan Group, Inc.	4,674	171,778	0.00
Willis Lease Finance Corp.	1,046	147,009	0.00
WillScot Mobile Mini Holdings Corp.	68,746	1,771,521	0.01
Woodward, Inc.	21,811	2,783,781	0.02
WW Grainger, Inc.	16,193	13,971,215	0.09
Xometry, Inc.	16,773	256,621	0.00
Xos, Inc.	696	2,404	0.00
XPO, Inc.	42,439	4,314,048	0.03
Xylem, Inc.	88,583	8,393,564	0.05
Zurn Elkay Water Solutions Corp.	52,288	1,468,205	0.01
		1,534,347,935	**9.73**
Information Technology 29.59% (31 October 2023: 26.67%)			
8x8, Inc.	45,504	78,574	0.00
908 Devices, Inc.	10,286	25,042	0.00
A10 Networks, Inc.	27,840	317,237	0.00
Accenture plc	228,472	61,293,751	0.39
ACI Worldwide, Inc.	38,150	1,459,353	0.01
ACM Research, Inc.	18,765	274,254	0.00
Adeia, Inc.	40,813	393,956	0.00
Adobe, Inc.	161,731	60,117,186	0.38
ADTRAN Holdings, Inc.	26,107	123,260	0.00
Advanced Energy Industries, Inc.	13,573	1,145,785	0.01
Advanced Micro Devices, Inc.	590,356	66,136,982	0.42
Aehr Test Systems	9,533	104,106	0.00
Aeva Technologies, Inc.	7,107	20,288	0.00
AEye, Inc.	1,337	1,092	0.00
Agilysys, Inc.	8,172	635,886	0.00
Airgain, Inc.	3,201	23,055	0.00
Airship AI Holdings, Inc.	5,318	7,859	0.00
Akamai Technologies, Inc.	55,270	4,344,134	0.03
Akoustis Technologies, Inc.	34,497	1,492	0.00
Alarm.com Holdings, Inc.	18,106	751,055	0.01
Alkami Technology, Inc.	21,193	602,830	0.00
Allegro MicroSystems, Inc.	56,826	921,133	0.01

	Holding	Market Value (£)	% of Total Net Assets
Information Technology (continued)			
Alpha & Omega Semiconductor Ltd.	8,867	227,667	0.00
Altair Engineering, Inc.	21,645	1,750,592	0.01
Ambarella, Inc.	13,993	611,245	0.00
Amkor Technology, Inc.	41,227	815,786	0.01
Amphenol Corp.	439,072	22,885,099	0.15
Amplitude, Inc.	28,428	198,785	0.00
Amtech Systems, Inc.	4,282	18,052	0.00
Analog Devices, Inc.	181,022	31,407,292	0.20
ANSYS, Inc.	31,856	7,931,234	0.05
Appfolio, Inc.	8,395	1,357,344	0.01
Appian Corp.	14,594	405,701	0.00
Apple, Inc.	5,546,001	972,195,213	6.17
Applied Digital Corp.	38,356	201,081	0.00
Applied Materials, Inc.	301,942	42,633,341	0.27
Applied Optoelectronics, Inc.	15,483	187,870	0.00
AppLovin Corp.	77,985	10,271,836	0.07
Arista Networks, Inc.	93,941	28,229,441	0.18
Arlo Technologies, Inc.	35,880	283,267	0.00
Arrow Electronics, Inc.	19,414	1,791,830	0.01
Arteris, Inc.	6,961	36,818	0.00
Asana, Inc.	29,772	276,497	0.00
ASGN, Inc.	16,326	1,169,545	0.01
Aspen Technology, Inc.	9,705	1,770,475	0.01
Astera Labs, Inc.	7,332	399,777	0.00
AstroNova, Inc.	2,025	19,941	0.00
Astrotech Corp.	911	5,109	0.00
Atlassian Corp.	58,115	8,517,570	0.05
Atomera, Inc.	7,671	24,821	0.00
AudioEye, Inc.	2,482	41,005	0.00
Aurora Innovation, Inc.	360,727	1,456,208	0.01
authID, Inc.	5,385	29,739	0.00
Autodesk, Inc.	78,538	17,329,498	0.11
AvePoint, Inc.	38,173	360,159	0.00
Aviat Networks, Inc.	3,916	62,289	0.00
Avnet, Inc.	31,956	1,346,942	0.01
Axcelis Technologies, Inc.	11,938	792,153	0.01
AXT, Inc.	14,855	29,695	0.00
Backblaze, Inc.	14,110	79,130	0.00
Badger Meter, Inc.	10,772	1,674,472	0.01
Bel Fuse, Inc.	4,464	261,871	0.00
Belden, Inc.	14,873	1,320,425	0.01
Benchmark Electronics, Inc.	13,567	456,402	0.00
Bentley Systems, Inc.	56,203	2,107,969	0.01
BigBear.ai Holdings, Inc.	43,236	53,471	0.00
BigCommerce Holdings, Inc.	23,186	94,320	0.00
Bill Holdings, Inc.	35,824	1,626,452	0.01
BK Technologies Corp.	1,163	24,614	0.00
Blackbaud, Inc.	14,523	852,866	0.01
BlackLine, Inc.	18,928	815,186	0.01
Blend Labs, Inc.	70,610	198,816	0.00
Box, Inc.	53,175	1,313,607	0.01
Boxlight Corp.	2,783	952	0.00
Braze, Inc.	22,254	544,385	0.00
Brightcove, Inc.	16,458	27,651	0.00
Broadcom, Inc.	1,697,945	224,121,176	1.42
C3.ai, Inc.	40,308	771,579	0.01
Cadence Design Systems, Inc.	99,857	21,445,594	0.14
Calix, Inc.	21,490	591,387	0.00
Cambium Networks Corp.	4,208	4,190	0.00
CCC Intelligent Solutions Holdings, Inc.	152,688	1,235,139	0.01
CDW Corp.	48,714	7,129,870	0.05
Cepton, Inc.	1,480	3,615	0.00
Cerence, Inc.	15,628	36,953	0.00
CEVA, Inc.	8,819	159,897	0.00
Ciena Corp.	52,436	2,590,294	0.02

	Holding	Market Value (£)	% of Total Net Assets
Information Technology (continued)			
Cipher Mining, Inc.	77,109	295,085	0.00
Cirrus Logic, Inc.	19,465	1,661,941	0.01
Cisco Systems, Inc.	1,469,254	62,557,460	0.40
Cleanspark, Inc.	90,372	745,105	0.01
Clear Secure, Inc.	33,751	964,502	0.01
Clearfield, Inc.	4,462	124,665	0.00
Clearwater Analytics Holdings, Inc.	58,870	1,196,037	0.01
Climb Global Solutions, Inc.	1,534	121,131	0.00
Cloudflare, Inc.	110,807	7,559,512	0.05
Coda Octopus Group, Inc.	1,450	9,508	0.00
Cognex Corp.	62,872	1,967,364	0.01
Cognizant Technology Solutions Corp.	180,721	10,483,551	0.07
Coherent Corp.	55,898	4,016,971	0.03
Cohu, Inc.	17,424	337,326	0.00
CommScope Holding Co., Inc.	81,210	425,111	0.00
CommVault Systems, Inc.	15,907	1,932,374	0.01
CompoSecure, Inc.	8,981	105,552	0.00
Comtech Telecommunications Corp.	10,726	31,035	0.00
Confluent, Inc.	91,813	1,867,469	0.01
Consensus Cloud Solutions, Inc.	6,440	111,103	0.00
Core Scientific, Inc.	94,314	974,942	0.01
CoreCard Corp.	2,524	29,311	0.00
Corning, Inc.	281,088	10,402,655	0.07
Corsair Gaming, Inc.	16,328	81,408	0.00
Couchbase, Inc.	15,265	190,805	0.00
CPI Card Group, Inc.	1,362	22,777	0.00
CPS Technologies Corp.	4,710	5,825	0.00
Crane NXT Co.	17,934	756,753	0.01
Credo Technology Group Holding Ltd.	51,802	1,517,415	0.01
Crexendo, Inc.	5,754	24,705	0.00
Crowdstrike Holdings, Inc.	84,216	19,436,536	0.12
CS Disco, Inc.	9,177	41,900	0.00
CSP, Inc.	3,246	31,484	0.00
CTS Corp.	11,325	435,946	0.00
CVD Equipment Corp.	3,423	7,774	0.00
CXApp, Inc.	234	257	0.00
Daily Journal Corp.	322	119,771	0.00
Daktronics, Inc.	14,172	143,633	0.00
Data I/O Corp.	5,124	10,482	0.00
Datadog, Inc.	113,490	11,060,789	0.07
Dave, Inc.	2,912	87,316	0.00
Dell Technologies, Inc.	104,953	10,092,440	0.06
Diebold Nixdorf, Inc.	13,615	490,104	0.00
Digi International, Inc.	13,095	294,871	0.00
Digimarc Corp.	6,090	146,749	0.00
Digital Turbine, Inc.	35,163	87,521	0.00
DigitalOcean Holdings, Inc.	23,065	710,258	0.01
Diodes, Inc.	17,123	778,869	0.01
DocuSign, Inc.	74,612	4,027,013	0.03
Dolby Laboratories, Inc.	21,710	1,230,344	0.01
Domo, Inc.	11,525	71,267	0.00
DoubleVerify Holdings, Inc.	51,205	678,671	0.00
Dropbox, Inc.	86,411	1,736,757	0.01
Duos Technologies Group, Inc.	2,042	7,338	0.00
D-Wave Quantum, Inc.	68,370	55,838	0.00
DXC Technology Co.	66,269	1,024,202	0.01
Dynatrace, Inc.	108,601	4,542,888	0.03
E2open Parent Holdings, Inc.	78,604	179,139	0.00
Eastman Kodak Co.	26,907	98,784	0.00
eGain Corp.	8,133	31,124	0.00
Elastic NV	31,177	1,945,578	0.01
Enfusion, Inc.	17,018	117,808	0.00
Enphase Energy, Inc.	49,429	3,192,231	0.02
Entegris, Inc.	55,115	4,482,423	0.03
Envestnet, Inc.	18,510	903,868	0.01

	Holding	Market Value (£)	% of Total Net Assets
Information Technology (continued)			
EPAM Systems, Inc.	20,794	3,048,947	0.02
ePlus, Inc.	9,641	665,830	0.00
EverCommerce, Inc.	7,459	61,034	0.00
Everspin Technologies, Inc.	6,490	31,197	0.00
Evolv Technologies Holdings, Inc.	41,098	68,409	0.00
Expensify, Inc.	17,042	24,920	0.00
Extreme Networks, Inc.	48,518	563,430	0.00
F5, Inc.	21,183	3,851,052	0.02
Fabrinet	13,239	2,481,496	0.02
Fair Isaac Corp.	8,943	13,864,317	0.09
FARO Technologies, Inc.	7,073	96,496	0.00
Fastly, Inc.	49,029	275,720	0.00
First Solar, Inc.	39,063	5,909,054	0.04
Five9, Inc.	27,614	633,620	0.00
Flex Ltd.	144,912	3,905,575	0.03
Focus Universal, Inc.	11,543	2,245	0.00
FormFactor, Inc.	28,436	839,157	0.01
Fortinet, Inc.	231,575	14,159,467	0.09
Franklin Wireless Corp.	3,855	12,294	0.00
Frequency Electronics, Inc.	2,781	27,234	0.00
Freshworks, Inc.	64,562	587,042	0.00
Gartner, Inc.	28,087	10,993,400	0.07
GCT Semiconductor Holding, Inc.	10,381	18,652	0.00
Gen Digital, Inc.	197,567	4,470,289	0.03
Genasys, Inc.	21,244	61,469	0.00
Gitlab, Inc.	42,142	1,760,547	0.01
GoDaddy, Inc.	51,383	6,664,026	0.04
Grid Dynamics Holdings, Inc.	21,040	260,535	0.00
GSI Technology, Inc.	7,500	18,259	0.00
Guidewire Software, Inc.	30,141	4,364,838	0.03
Hackett Group, Inc.	8,955	169,188	0.00
Harmonic, Inc.	42,030	361,897	0.00
HashiCorp, Inc.	55,312	1,456,746	0.01
Hewlett Packard Enterprise Co.	474,440	7,196,036	0.05
HP, Inc.	357,251	9,870,152	0.06
HubSpot, Inc.	18,739	8,096,989	0.05
Hut 8 Corp.	29,409	360,965	0.00
Ichor Holdings Ltd.	12,277	260,217	0.00
Identiv, Inc.	8,642	23,661	0.00
Immersion Corp.	11,936	78,264	0.00
Impinj, Inc.	8,302	1,226,138	0.01
indie Semiconductor, Inc.	60,782	156,488	0.00
Infinera Corp.	77,215	403,597	0.00
Informatica, Inc.	24,517	520,985	0.00
Information Services Group, Inc.	13,988	33,293	0.00
Ingram Micro Holding Corp.	448	8,401	0.00
Inseego Corp.	2,863	37,367	0.00
Insight Enterprises, Inc.	10,285	1,399,333	0.01
Instructure Holdings, Inc.	6,994	128,113	0.00
Intapp, Inc.	18,046	703,930	0.01
Intel Corp.	1,556,476	26,065,370	0.17
Intellicheck, Inc.	6,422	12,688	0.00
InterDigital, Inc.	9,150	1,070,685	0.01
International Business Machines Corp.	335,939	53,994,839	0.34
inTEST Corp.	4,224	23,261	0.00
Intevac, Inc.	5,067	13,006	0.00
Intrusion, Inc.	243	144	0.00
Intuit, Inc.	101,955	48,366,492	0.31
Inuvo, Inc.	30,876	5,673	0.00
IonQ, Inc.	72,289	845,663	0.01
IPG Photonics Corp.	9,924	624,935	0.00
Issuer Direct Corp.	909	6,865	0.00
Iteris, Inc.	14,982	83,787	0.00
Itron, Inc.	16,336	1,420,069	0.01
Jabil, Inc.	41,350	3,958,268	0.03
Jamf Holding Corp.	22,581	292,263	0.00

	Holding	Market Value (£)	% of Total Net Assets
Information Technology (continued)			
Juniper Networks, Inc.	119,397	3,613,533	0.02
Kaltura, Inc.	19,807	19,566	0.00
Key Tronic Corp.	5,634	26,293	0.00
Keysight Technologies, Inc.	63,666	7,378,554	0.05
Kimball Electronics, Inc.	9,779	135,316	0.00
KLA Corp.	49,026	25,382,258	0.16
Klaviyo, Inc.	26,562	785,094	0.01
Knowles Corp.	32,426	437,089	0.00
Kopin Corp.	44,623	26,729	0.00
Kulicke & Soffa Industries, Inc.	19,911	694,287	0.00
KVH Industries, Inc.	5,156	18,488	0.00
Kyndryl Holdings, Inc.	84,624	1,506,665	0.01
Lam Research Corp.	475,433	27,450,244	0.17
Lantronix, Inc.	9,750	29,576	0.00
Lattice Semiconductor Corp.	50,416	1,984,250	0.01
LightPath Technologies, Inc.	4,600	5,617	0.00
Lightwave Logic, Inc.	45,365	111,150	0.00
Littelfuse, Inc.	9,097	1,730,953	0.01
LivePerson, Inc.	25,605	23,302	0.00
LiveRamp Holdings, Inc.	24,325	473,199	0.00
Logility Supply Chain Solutions, Inc.	11,722	96,190	0.00
Lumentum Holdings, Inc.	25,049	1,244,219	0.01
Luna Innovations, Inc.	13,018	15,492	0.00
MACOM Technology Solutions Holdings, Inc.	21,050	1,840,331	0.01
Manhattan Associates, Inc.	22,341	4,573,682	0.03
MARA Holdings, Inc.	107,278	1,398,499	0.01
Marvell Technology, Inc.	315,791	19,662,490	0.13
Matterport, Inc.	104,762	370,760	0.00
MaxLinear, Inc.	27,194	274,129	0.00
MeridianLink, Inc.	10,109	172,749	0.00
Methode Electronics, Inc.	13,962	94,372	0.00
Microchip Technology, Inc.	195,687	11,161,462	0.07
Micron Technology, Inc.	404,465	31,337,281	0.20
Microsoft Corp.	2,711,250	856,828,331	5.44
MicroStrategy, Inc.	63,722	12,111,472	0.08
MicroVision, Inc.	69,043	54,240	0.00
Mirion Technologies, Inc.	66,584	766,495	0.01
Mitek Systems, Inc.	17,256	115,429	0.00
MKS Instruments, Inc.	24,560	1,895,609	0.01
MongoDB, Inc.	26,776	5,631,574	0.04
Monolithic Power Systems, Inc.	17,781	10,501,257	0.07
Motorola Solutions, Inc.	60,805	21,244,987	0.14
M-Tron Industries, Inc.	1,029	39,803	0.00
N-able, Inc.	25,802	245,447	0.00
Napco Security Technologies, Inc.	13,506	404,135	0.00
Navitas Semiconductor Corp.	46,845	89,999	0.00
nCino, Inc.	33,736	977,981	0.01
NCR Voyix Corp.	53,763	535,686	0.00
Neonode, Inc.	2,702	15,279	0.00
NetApp, Inc.	75,013	6,725,588	0.04
NETGEAR, Inc.	11,112	189,111	0.00
NetScout Systems, Inc.	26,953	440,464	0.00
NetSol Technologies, Inc.	3,013	6,843	0.00
Network-1 Technologies, Inc.	3,800	3,783	0.00
NextNav, Inc.	24,952	225,522	0.00
nLight, Inc.	16,709	162,197	0.00
Novanta, Inc.	13,148	1,741,000	0.01
Nutanix, Inc.	89,423	4,318,653	0.03
NVE Corp.	1,732	100,769	0.00
NVIDIA Corp.	8,973,317	924,936,396	5.87
NXP Semiconductors NV	92,913	16,934,145	0.11
Okta, Inc.	58,696	3,281,663	0.02
Olo, Inc.	38,853	151,707	0.00
ON Semiconductor Corp.	156,334	8,566,667	0.05
ON24, Inc.	15,624	73,402	0.00

	Holding	Market Value (£)	% of Total Net Assets
Information Technology (continued)			
Ondas Holdings, Inc.	12,165	7,144	0.00
One Stop Systems, Inc.	5,710	10,215	0.00
OneSpan, Inc.	13,720	177,896	0.00
Onestream, Inc.	10,282	235,767	0.00
Onto Innovation, Inc.	18,022	2,780,014	0.02
Ooma, Inc.	8,026	74,663	0.00
Oracle Corp.	583,008	76,097,394	0.48
OSI Systems, Inc.	5,899	606,625	0.00
Ouster, Inc.	14,738	75,888	0.00
PagerDuty, Inc.	35,051	492,102	0.00
Palantir Technologies, Inc.	734,500	23,743,502	0.15
Palo Alto Networks, Inc.	118,110	33,084,411	0.21
PAR Technology Corp.	13,343	612,015	0.00
PC Connection, Inc.	4,638	229,402	0.00
PDF Solutions, Inc.	11,289	248,672	0.00
Pegasystems, Inc.	16,076	992,832	0.01
Penguin Solutions, Inc.	18,536	216,985	0.00
Photronics, Inc.	23,022	408,277	0.00
Phunware, Inc.	3,948	21,680	0.00
Pixelworks, Inc.	15,589	8,356	0.00
Plexus Corp.	10,041	1,125,430	0.01
Porch Group, Inc.	27,855	47,232	0.00
Power Integrations, Inc.	20,967	984,870	0.01
Powerfleet, Inc. NJ	35,965	140,430	0.00
Prairie Operating Co.	1,206	7,786	0.00
Procore Technologies, Inc.	38,766	1,979,233	0.01
Progress Software Corp.	15,517	773,406	0.01
PROS Holdings, Inc.	15,451	237,957	0.00
PTC, Inc.	43,784	6,309,203	0.04
Pure Storage, Inc.	112,760	4,389,718	0.03
Q2 Holdings, Inc.	21,979	1,447,488	0.01
Qorvo, Inc.	34,599	1,917,458	0.01
QUALCOMM, Inc.	406,323	51,436,314	0.33
Qualys, Inc.	13,516	1,253,567	0.01
Quantum Computing, Inc.	50,079	43,237	0.00
Quantum Corp.	1,472	4,935	0.00
QuickLogic Corp.	5,244	30,102	0.00
QXO, Inc.	89,595	1,059,962	0.01
Rackspace Technology, Inc.	24,232	44,858	0.00
Rambus, Inc.	39,582	1,471,953	0.01
Rapid7, Inc.	22,690	713,359	0.01
Red Cat Holdings, Inc.	23,435	55,596	0.00
Red Violet, Inc.	3,766	88,083	0.00
Rekor Systems, Inc.	23,230	18,972	0.00
ReposiTrak, Inc.	5,220	78,159	0.00
Research Frontiers, Inc.	11,108	18,576	0.00
Research Solutions, Inc.	5,356	10,832	0.00
RF Industries Ltd.	4,800	15,195	0.00
Ribbon Communications, Inc.	31,451	87,089	0.00
Richardson Electronics Ltd.	3,825	40,819	0.00
Rigetti Computing, Inc.	45,003	45,855	0.00
Rimini Street, Inc.	17,210	23,694	0.00
RingCentral, Inc.	29,729	832,685	0.01
Riot Platforms, Inc.	97,972	703,366	0.00
Rogers Corp.	6,205	483,987	0.00
Roper Technologies, Inc.	39,069	16,334,140	0.10
Rubrik, Inc.	20,574	660,276	0.00
Salesforce, Inc.	353,424	80,078,136	0.51
Samsara, Inc.	74,716	2,775,590	0.02
Sanmina Corp.	19,960	1,087,542	0.01
ScanSource, Inc.	8,111	267,622	0.00
Seagate Technology Holdings plc	76,701	5,986,815	0.04
SecureWorks Corp.	4,700	30,599	0.00
SEMrush Holdings, Inc.	13,323	135,857	0.00
Semtech Corp.	27,461	943,669	0.01
SentinelOne, Inc.	104,690	2,100,071	0.01
ServiceNow, Inc.	75,142	54,510,338	0.35

	Holding	Market Value (£)	% of Total Net Assets
Information Technology (continued)			
Silicon Laboratories, Inc.	11,858	957,938	0.01
Silvaco Group, Inc.	2,244	10,909	0.00
SiTime Corp.	6,854	898,353	0.01
SkyWater Technology, Inc.	8,282	63,130	0.00
Skyworks Solutions, Inc.	58,243	3,965,772	0.03
SmartRent, Inc.	73,332	96,396	0.00
Smartsheet, Inc.	50,464	2,214,977	0.01
Smith Micro Software, Inc.	2,521	1,534	0.00
Snowflake, Inc.	122,151	10,917,728	0.07
SolarEdge Technologies, Inc.	20,941	277,552	0.00
SolarWinds Corp.	20,069	204,491	0.00
Sono-Tek Corp.	2,736	9,002	0.00
SoundHound AI, Inc.	118,991	465,543	0.00
SoundThinking, Inc.	3,481	28,673	0.00
Sprinklr, Inc.	43,556	251,379	0.00
Sprout Social, Inc.	18,180	374,446	0.00
SPS Commerce, Inc.	13,551	1,738,606	0.01
SRAX, Inc.[1]	6,885	375	0.00
Stronghold Digital Mining, Inc.	7,915	28,381	0.00
Super Micro Computer, Inc.	183,707	4,159,540	0.03
Synaptics, Inc.	14,394	768,710	0.01
Synchronoss Technologies, Inc.	4,120	34,289	0.00
Synopsys, Inc.	55,873	22,301,839	0.14
TD SYNNEX Corp.	27,687	2,483,680	0.02
TE Connectivity plc	110,722	12,701,192	0.08
Teledyne Technologies, Inc.	17,083	6,053,894	0.04
Telos Corp.	20,720	56,568	0.00
Tenable Holdings, Inc.	43,403	1,335,192	0.01
Teradata Corp.	35,187	881,831	0.01
Teradyne, Inc.	59,538	4,911,140	0.03
Terawulf, Inc.	111,626	565,228	0.00
Texas Instruments, Inc.	333,011	52,596,930	0.33
Thoughtworks Holding, Inc.	34,842	120,598	0.00
TransAct Technologies, Inc.	3,144	10,173	0.00
Trimble, Inc.	89,044	4,189,534	0.03
TTM Technologies, Inc.	37,592	655,846	0.00
Tucows, Inc.	3,422	49,268	0.00
Turtle Beach Corp.	6,570	81,406	0.00
Twilio, Inc.	58,737	3,682,343	0.02
Tyler Technologies, Inc.	15,565	7,329,046	0.05
Ubiquiti, Inc.	1,482	307,282	0.00
UiPath, Inc.	162,514	1,561,116	0.01
Ultra Clean Holdings, Inc.	16,276	423,469	0.00
Unisys Corp.	25,869	138,837	0.00
Unity Software, Inc.	105,941	1,652,998	0.01
Universal Display Corp.	16,082	2,255,471	0.01
Upland Software, Inc.	9,665	16,238	0.00
Varonis Systems, Inc.	40,922	1,603,268	0.01
Veeco Instruments, Inc.	20,533	459,483	0.00
Verint Systems, Inc.	22,859	378,717	0.00
VeriSign, Inc.	30,577	4,205,365	0.03
Veritone, Inc.	13,279	33,671	0.00
Vertex, Inc.	19,230	620,883	0.00
Viant Technology, Inc.	5,047	45,812	0.00
Viasat, Inc.	31,278	233,068	0.00
Viavi Solutions, Inc.	79,998	574,326	0.00
VirnetX Holding Corp.	1,123	5,459	0.00
Vishay Intertechnology, Inc.	42,023	554,358	0.00
Vishay Precision Group, Inc.	4,843	87,281	0.00
Vontier Corp.	55,938	1,612,898	0.01
Vuzix Corp.	21,057	19,163	0.00
Weave Communications, Inc.	15,972	174,299	0.00
Western Digital Corp.	119,254	6,058,011	0.04
WM Technology, Inc.	25,188	15,184	0.00
Wolfspeed, Inc.	45,953	475,382	0.00
Workday, Inc.	77,467	14,085,244	0.09
Workiva, Inc.	18,934	1,174,788	0.01

	Holding	Market Value (£)	% of Total Net Assets
Information Technology (continued)			
Wrap Technologies, Inc.	9,023	12,422	0.00
Xerox Holdings Corp.	41,658	264,079	0.00
Xperi, Inc.	16,915	120,121	0.00
Yext, Inc.	39,987	225,494	0.00
Zebra Technologies Corp.	18,798	5,580,990	0.04
Zeta Global Holdings Corp.	73,476	1,579,650	0.01
Zoom Video Communications, Inc.	96,123	5,587,271	0.04
Zscaler, Inc.	34,185	4,805,020	0.03
Zuora, Inc.	49,448	380,769	0.00
		4,664,355,873	**29.59**
Materials 2.55% (31 October 2023: 2.66%)			
5E Advanced Materials, Inc.	10,480	3,784	0.00
AdvanSix, Inc.	9,489	209,391	0.00
Air Products & Chemicals, Inc.	81,130	19,595,776	0.12
Albemarle Corp.	42,924	3,161,417	0.02
Alcoa Corp.	94,294	2,938,873	0.02
Alpha Metallurgical Resources, Inc.	4,003	649,871	0.00
Alto Ingredients, Inc.	26,587	36,810	0.00
Amcor plc New York Listing	527,830	4,569,479	0.03
American Battery Technology Co.	22,572	17,330	0.00
American Vanguard Corp.	10,220	41,495	0.00
Ampco-Pittsburgh Corp.	7,419	9,868	0.00
AptarGroup, Inc.	24,198	3,160,149	0.02
Arcadium Lithium plc	394,233	1,652,796	0.01
Arch Resources, Inc.	6,627	756,179	0.01
Arq, Inc.	8,881	40,480	0.00
Ascent Industries Co.	3,418	24,937	0.00
Ashland, Inc.	17,986	1,182,979	0.01
ASP Isotopes, Inc.	19,874	108,054	0.00
Aspen Aerogels, Inc.	23,005	319,044	0.00
ATI, Inc.	45,412	1,861,835	0.01
Avery Dennison Corp.	29,320	4,723,495	0.03
Avient Corp.	33,065	1,198,740	0.01
Axalta Coating Systems Ltd.	80,063	2,360,821	0.02
Balchem Corp.	11,872	1,544,612	0.01
Ball Corp.	110,814	5,106,074	0.03
Berry Global Group, Inc.	41,913	2,296,715	0.01
Cabot Corp.	20,024	1,680,232	0.01
Carpenter Technology Corp.	18,298	2,128,612	0.01
Celanese Corp.	39,875	3,906,706	0.03
Century Aluminum Co.	19,114	262,406	0.00
CF Industries Holdings, Inc.	65,902	4,215,085	0.03
Chemours Co.	53,962	761,382	0.01
Clearwater Paper Corp.	6,430	125,984	0.00
Cleveland-Cliffs, Inc.	170,218	1,718,532	0.01
Coeur Mining, Inc.	147,855	739,477	0.01
Commercial Metals Co.	41,820	1,748,722	0.01
Compass Minerals International, Inc.	12,899	123,407	0.00
Contango ORE, Inc.	3,990	66,384	0.00
Core Molding Technologies, Inc.	2,152	25,242	0.00
Corteva, Inc.	252,673	11,972,812	0.08
CRH plc	248,772	18,467,553	0.12
Crown Holdings, Inc.	43,534	3,168,419	0.02
Dakota Gold Corp.	26,110	44,273	0.00
Danimer Scientific, Inc.	31,634	7,911	0.00
Dow, Inc.	255,879	9,827,955	0.06
DuPont de Nemours, Inc.	152,452	9,837,377	0.06
Eagle Materials, Inc.	12,251	2,719,873	0.02
Eastman Chemical Co.	42,656	3,486,403	0.02
Ecolab, Inc.	92,376	17,652,507	0.11
Ecovyst, Inc.	39,073	202,104	0.00
Element Solutions, Inc.	81,264	1,712,319	0.01
Flotek Industries, Inc.	9,409	36,080	0.00
FMC Corp.	45,684	2,308,986	0.01
Freeport-McMoRan, Inc.	524,110	18,352,928	0.12
Friedman Industries, Inc.	2,432	26,445	0.00

	Holding	Market Value (£)	% of Total Net Assets
Materials (continued)			
Gatos Silver, Inc.	17,898	258,102	0.00
Ginkgo Bioworks Holdings, Inc.	12,577	74,543	0.00
Glatfelter Corp.	17,534	24,822	0.00
Gold Resource Corp.	38,220	3,808	0.00
Graphic Packaging Holding Co.	109,494	2,406,799	0.02
Greif, Inc. Class A	9,246	449,121	0.00
Greif, Inc. Class B	1,961	101,432	0.00
Hawkins, Inc.	6,832	567,753	0.00
Haynes International, Inc.	4,375	205,368	0.00
HB Fuller Co.	19,747	1,123,858	0.01
Hecla Mining Co.	226,879	1,143,528	0.01
Huntsman Corp.	59,977	1,025,858	0.01
Hycroft Mining Holding Corp.	4,866	9,122	0.00
Idaho Strategic Resources, Inc.	3,617	45,295	0.00
Ingevity Corp.	13,595	442,011	0.00
Innospec, Inc.	9,095	762,391	0.01
International Flavors & Fragrances, Inc.	93,407	7,221,763	0.05
International Paper Co.	126,766	5,476,286	0.04
Intrepid Potash, Inc.	3,473	67,804	0.00
Ivanhoe Electric, Inc.	31,868	251,593	0.00
Kaiser Aluminum Corp.	5,600	323,460	0.00
Knife River Corp.	20,553	1,555,963	0.01
Koppers Holdings, Inc.	7,607	201,232	0.00
Kronos Worldwide, Inc.	7,727	69,358	0.00
Linde plc	175,326	62,204,516	0.39
Loop Industries, Inc.	9,620	9,877	0.00
Louisiana-Pacific Corp.	22,761	1,751,800	0.01
LSB Industries, Inc.	18,086	115,354	0.00
LyondellBasell Industries NV	94,883	6,409,670	0.04
Martin Marietta Materials, Inc.	22,277	10,264,076	0.07
Materion Corp.	7,685	607,376	0.00
Mativ Holdings, Inc.	19,050	228,781	0.00
McEwen Mining, Inc.	15,712	116,344	0.00
Mercer International, Inc.	14,847	75,295	0.00
Metallus, Inc.	13,638	149,253	0.00
Minerals Technologies, Inc.	11,496	673,227	0.00
Mosaic Co.	116,666	2,428,331	0.02
MP Materials Corp.	44,990	629,542	0.00
Myers Industries, Inc.	13,677	125,318	0.00
NewMarket Corp.	2,823	1,153,354	0.01
Newmont Corp. (XNYS)	418,657	14,800,271	0.09
Northern Technologies International Corp.	3,622	35,779	0.00
Nucor Corp.	86,552	9,546,205	0.06
O-I Glass, Inc.	57,173	494,063	0.00
Olin Corp.	42,698	1,362,657	0.01
Olympic Steel, Inc.	3,818	106,375	0.00
Origin Materials, Inc.	44,377	47,979	0.00
Orion SA	20,949	244,254	0.00
Packaging Corp. of America	32,495	5,785,990	0.04
Pactiv Evergreen, Inc.	14,361	126,670	0.00
Perimeter Solutions SA	49,425	510,147	0.00
Piedmont Lithium, Inc.	6,128	62,345	0.00
PPG Industries, Inc.	85,057	8,236,768	0.05
PureCycle Technologies, Inc.	50,786	514,319	0.00
Quaker Chemical Corp.	4,947	583,605	0.00
Radius Recycling, Inc.	9,704	121,899	0.00
Ramaco Resources, Inc. Class A	9,948	78,461	0.00
Ramaco Resources, Inc. Class B	2,134	16,964	0.00
Ranpak Holdings Corp.	14,855	70,136	0.00
Rayonier Advanced Materials, Inc.	22,106	136,696	0.00
Reliance, Inc.	20,034	4,460,105	0.03
Royal Gold, Inc.	23,945	2,719,039	0.02
RPM International, Inc.	47,022	4,647,889	0.03
Ryerson Holding Corp.	10,796	183,061	0.00
Scotts Miracle-Gro Co.	15,509	1,049,857	0.01

	Holding	Market Value (£)	% of Total Net Assets
Materials (continued)			
Sealed Air Corp.	53,174	1,496,392	0.01
Sensient Technologies Corp.	15,333	900,791	0.01
Sherwin-Williams Co.	84,628	23,635,818	0.15
Silgan Holdings, Inc.	29,431	1,184,657	0.01
Smith-Midland Corp.	1,995	52,713	0.00
Smurfit WestRock plc	180,127	7,215,451	0.05
Solitario Resources Corp.	31,873	16,340	0.00
Sonoco Products Co.	35,894	1,466,304	0.01
Steel Dynamics, Inc.	52,295	5,307,803	0.03
Stepan Co.	7,603	427,800	0.00
Summit Materials, Inc.	43,320	1,598,155	0.01
SunCoke Energy, Inc.	31,854	255,447	0.00
Sylvamo Corp.	12,541	829,434	0.01
Tredegar Corp.	9,082	54,747	0.00
TriMas Corp.	14,177	296,078	0.00
Trinseo plc	13,644	49,030	0.00
Tronox Holdings plc	41,638	392,203	0.00
U.S. Antimony Corp.	27,505	13,093	0.00
U.S. Gold Corp.	2,199	10,468	0.00
U.S. Lime & Minerals, Inc.	3,665	321,502	0.00
U.S. Steel Corp.	81,996	2,476,495	0.02
Universal Stainless & Alloy Products, Inc.	2,895	98,448	0.00
Vulcan Materials Co.	48,176	10,268,108	0.07
Warrior Met Coal, Inc.	18,985	932,527	0.01
Westlake Corp.	12,236	1,254,294	0.01
Worthington Steel, Inc.	12,748	379,173	0.00
		402,525,309	**2.55**
Real Estate 2.71% (31 October 2023: 2.82%)			
Acadia Realty Trust	38,787	738,542	0.01
Agree Realty Corp.	36,672	2,117,915	0.01
Alexander & Baldwin, Inc.	27,208	393,841	0.00
Alexander's, Inc.	841	148,340	0.00
Alexandria Real Estate Equities, Inc.	56,756	4,923,579	0.03
Alpine Income Property Trust, Inc.	5,257	71,639	0.00
Altisource Portfolio Solutions SA	3,286	3,042	0.00
American Assets Trust, Inc.	17,082	357,810	0.00
American Healthcare REIT, Inc.	54,515	1,128,336	0.01
American Homes 4 Rent	114,611	3,142,410	0.02
American Realty Investors, Inc.	314	3,278	0.00
American Tower Corp.	170,455	28,317,034	0.18
Americold Realty Trust, Inc.	95,463	1,905,325	0.01
AMREP Corp.	428	10,067	0.00
Anywhere Real Estate, Inc.	33,117	99,172	0.00
Apartment Investment & Management Co.	49,030	321,871	0.00
Apple Hospitality REIT, Inc.	81,214	932,384	0.01
Armada Hoffler Properties, Inc.	25,435	214,456	0.00
Ashford Hospitality Trust, Inc.	1,324	7,250	0.00
AvalonBay Communities, Inc.	51,744	8,916,401	0.06
Bluerock Homes Trust, Inc.	1,279	14,137	0.00
Braemar Hotels & Resorts, Inc.	23,571	52,252	0.00
Brandywine Realty Trust	64,435	254,101	0.00
Brixmor Property Group, Inc.	109,068	2,286,302	0.02
Broadstone Net Lease, Inc.	69,175	946,439	0.01
BRT Apartments Corp.	4,840	61,175	0.00
BXP, Inc.	52,959	3,317,225	0.02
Camden Property Trust	38,822	3,493,121	0.02
CareTrust REIT, Inc.	59,333	1,507,728	0.01
CBL & Associates Properties, Inc.	5,700	117,046	0.00
CBRE Group, Inc.	109,779	11,179,847	0.07
Centerspace	5,339	289,240	0.00
Chatham Lodging Trust	19,518	119,933	0.00
City Office REIT, Inc.	14,803	58,952	0.00
Clipper Realty, Inc.	4,300	21,874	0.00
Community Healthcare Trust, Inc.	8,898	129,561	0.00

	Holding	Market Value (£)	% of Total Net Assets
Real Estate (continued)			
Compass, Inc.	151,281	747,198	0.01
COPT Defense Properties	40,788	1,021,564	0.01
CoStar Group, Inc.	149,584	8,467,879	0.05
Cousins Properties, Inc.	55,954	1,333,078	0.01
Creative Media & Community Trust Corp.	6,646	2,281	0.00
Crown Castle, Inc.	158,667	13,266,993	0.09
CTO Realty Growth, Inc.	6,755	101,615	0.00
CubeSmart	82,173	3,054,524	0.02
Curbline Properties Corp.	34,062	599,824	0.00
Cushman & Wakefield plc	83,458	879,599	0.01
DiamondRock Hospitality Co.	75,831	505,481	0.00
Digital Realty Trust, Inc.	112,238	15,552,606	0.10
Diversified Healthcare Trust	77,650	215,619	0.00
Douglas Elliman, Inc.	28,899	44,956	0.00
Douglas Emmett, Inc.	60,765	840,827	0.01
Easterly Government Properties, Inc.	34,775	366,508	0.00
EastGroup Properties, Inc.	17,692	2,355,356	0.02
Elme Communities	31,181	409,393	0.00
Empire State Realty Trust, Inc.	49,928	411,649	0.00
EPR Properties	27,703	977,411	0.01
Equinix, Inc.	34,632	24,451,848	0.16
Equity Commonwealth	38,653	594,986	0.00
Equity LifeStyle Properties, Inc.	68,250	3,722,391	0.02
Equity Residential	124,346	6,806,076	0.04
Esc War Ind[1]	10,922	765	0.00
Essential Properties Realty Trust, Inc.	63,624	1,567,774	0.01
Essex Property Trust, Inc.	23,385	5,163,564	0.03
eXp World Holdings, Inc.	31,360	324,906	0.00
Extra Space Storage, Inc.	77,313	9,821,909	0.06
Farmland Partners, Inc.	14,283	129,982	0.00
Fathom Holdings, Inc.	1,866	3,701	0.00
Federal Realty Investment Trust	27,471	2,368,364	0.02
First Industrial Realty Trust, Inc.	48,102	1,962,767	0.01
Forestar Group, Inc.	6,693	164,351	0.00
Four Corners Property Trust, Inc.	33,789	724,060	0.01
Franklin Street Properties Corp.	34,004	46,815	0.00
FrontView REIT, Inc.	555	8,116	0.00
FRP Holdings, Inc.	5,156	116,302	0.00
Gaming & Leisure Properties, Inc.	100,006	3,903,320	0.03
Getty Realty Corp.	18,733	457,379	0.00
Gladstone Commercial Corp.	14,586	178,574	0.00
Gladstone Land Corp.	12,364	125,212	0.00
Global Medical REIT, Inc.	23,282	164,431	0.00
Global Net Lease, Inc.	73,619	446,072	0.00
Global Self Storage, Inc.	4,054	15,766	0.00
Healthcare Realty Trust, Inc.	132,311	1,768,058	0.01
Healthpeak Properties, Inc.	256,299	4,473,497	0.03
Highwoods Properties, Inc.	38,496	1,003,984	0.01
Host Hotels & Resorts, Inc.	255,583	3,425,269	0.02
Howard Hughes Holdings, Inc.	11,222	663,466	0.01
Hudson Pacific Properties, Inc.	54,679	183,731	0.00
Independence Realty Trust, Inc.	82,322	1,256,937	0.01
Industrial Logistics Properties Trust	24,153	66,317	0.00
Innovative Industrial Properties, Inc.	10,403	1,043,739	0.01
InvenTrust Properties Corp.	28,166	644,314	0.00
Invitation Homes, Inc.	207,715	5,073,118	0.03
Iron Mountain, Inc.	106,933	10,285,335	0.07
JBG SMITH Properties	32,035	423,595	0.00
Jones Lang LaSalle, Inc.	17,289	3,638,942	0.02
Kennedy-Wilson Holdings, Inc.	45,331	376,921	0.00
Kilroy Realty Corp.	38,403	1,200,794	0.01
Kimco Realty Corp.	245,601	4,527,473	0.03
Kite Realty Group Trust	80,216	1,602,262	0.01
Lamar Advertising Co.	31,828	3,266,849	0.02

	Holding	Market Value (£)	% of Total Net Assets
Real Estate (continued)			
Lineage, Inc.	21,544	1,240,710	0.01
LTC Properties, Inc.	16,147	479,142	0.00
LXP Industrial Trust	108,175	794,285	0.01
Macerich Co.	79,157	1,151,353	0.01
Marcus & Millichap, Inc.	9,487	279,448	0.00
Maui Land & Pineapple Co., Inc.	3,056	51,581	0.00
Medical Properties Trust, Inc.	220,932	797,359	0.01
Mid-America Apartment Communities, Inc.	42,610	5,017,817	0.03
Modiv Industrial, Inc.	4,054	52,912	0.00
National Health Investors, Inc.	15,672	933,262	0.01
National Storage Affiliates Trust	25,655	840,899	0.01
NET Lease Office Properties	5,356	125,063	0.00
NETSTREIT Corp.	28,297	340,933	0.00
Newmark Group, Inc.	49,485	576,969	0.00
NexPoint Diversified Real Estate Trust	12,343	51,363	0.00
NexPoint Residential Trust, Inc.	7,801	252,722	0.00
NNN REIT, Inc.	67,133	2,267,792	0.02
Offerpad Solutions, Inc.	3,728	8,554	0.00
Office Properties Income Trust	17,876	22,108	0.00
Omega Healthcare Investors, Inc.	94,201	3,111,093	0.02
One Liberty Properties, Inc.	5,176	107,413	0.00
Opendoor Technologies, Inc.	230,546	313,815	0.00
Orion Office REIT, Inc.	21,573	62,589	0.00
Outfront Media, Inc.	49,747	686,820	0.01
Paramount Group, Inc.	68,529	258,520	0.00
Park Hotels & Resorts, Inc.	76,498	827,070	0.01
Peakstone Realty Trust	13,843	141,267	0.00
Pebblebrook Hotel Trust	44,135	410,918	0.00
Phillips Edison & Co., Inc.	44,998	1,323,358	0.01
Piedmont Office Realty Trust, Inc.	44,982	347,428	0.00
Plymouth Industrial REIT, Inc.	13,992	221,147	0.00
Postal Realty Trust, Inc.	9,062	102,557	0.00
PotlatchDeltic Corp.	26,367	852,136	0.01
Prologis, Inc.	337,669	29,670,971	0.19
Public Storage	57,456	14,701,306	0.09
Rayonier, Inc.	48,841	1,186,408	0.01
RE/MAX Holdings, Inc.	7,513	71,527	0.00
Realty Income Corp.	317,640	14,665,825	0.09
Redfin Corp.	44,513	359,040	0.00
Regency Centers Corp.	59,611	3,311,492	0.02
Retail Opportunity Investments Corp.	47,259	569,762	0.00
Rexford Industrial Realty, Inc.	79,944	2,666,977	0.02
RLJ Lodging Trust	55,262	380,406	0.00
RMR Group, Inc.	6,306	118,061	0.00
Ryman Hospitality Properties, Inc.	21,827	1,816,413	0.01
Sabra Health Care REIT, Inc.	85,802	1,296,057	0.01
Safehold, Inc.	16,644	275,361	0.00
Saul Centers, Inc.	4,316	131,429	0.00
SBA Communications Corp.	39,262	7,004,040	0.05
Seaport Entertainment Group, Inc.	2,993	63,322	0.00
Seritage Growth Properties	12,950	42,205	0.00
Service Properties Trust	65,775	163,715	0.00
Sila Realty Trust, Inc.	20,743	406,261	0.00
Simon Property Group, Inc.	111,720	14,688,321	0.09
SITE Centers Corp.	17,031	211,025	0.00
SL Green Realty Corp.	23,361	1,373,151	0.01
Sotherly Hotels, Inc.	7,754	7,237	0.00
St. Joe Co.	14,100	566,896	0.00
STAG Industrial, Inc.	66,664	1,933,057	0.01
Star Holdings	6,715	66,542	0.00
Stratus Properties, Inc.	2,790	48,285	0.00
Summit Hotel Properties, Inc.	40,097	190,559	0.00
Sun Communities, Inc.	42,759	4,412,096	0.03
Sunstone Hotel Investors, Inc.	74,655	585,905	0.00
Tanger, Inc.	40,369	1,042,784	0.01

	Holding	Market Value (£)	% of Total Net Assets
Real Estate (continued)			
Tejon Ranch Co.	8,728	108,010	0.00
Terreno Realty Corp.	35,306	1,646,323	0.01
UDR, Inc.	109,192	3,581,557	0.02
UMH Properties, Inc.	25,231	366,008	0.00
Uniti Group, Inc.	88,047	347,216	0.00
Universal Health Realty Income Trust	4,886	150,344	0.00
Urban Edge Properties	43,522	751,518	0.01
Ventas, Inc.	150,801	7,678,169	0.05
Veris Residential, Inc.	29,558	378,657	0.00
VICI Properties, Inc.	381,439	9,422,866	0.06
Vornado Realty Trust	60,331	1,942,756	0.01
Welltower, Inc.	211,009	22,137,367	0.14
Weyerhaeuser Co.	265,437	6,431,273	0.04
Whitestone REIT	15,298	163,850	0.00
WP Carey, Inc.	79,971	3,464,074	0.02
Xenia Hotels & Resorts, Inc.	37,659	415,358	0.00
Zillow Group, Inc. Class A	19,600	884,985	0.01
Zillow Group, Inc. Class C	55,041	2,572,563	0.02
		427,469,751	**2.71**
Utilities 2.41% (31 October 2023: 2.41%)			
AES Corp.	259,577	3,329,387	0.02
ALLETE, Inc.	21,070	1,047,560	0.01
Alliant Energy Corp.	93,505	4,364,514	0.03
Altus Power, Inc.	22,096	59,122	0.00
Ameren Corp.	97,649	6,617,030	0.04
American Electric Power Co., Inc.	193,992	14,898,906	0.09
American States Water Co.	13,778	883,704	0.01
American Water Works Co., Inc.	70,791	7,600,269	0.05
Artesian Resources Corp.	3,167	82,227	0.00
Atmos Energy Corp.	56,464	6,097,227	0.04
Avangrid, Inc.	24,595	683,147	0.00
Avista Corp.	28,549	832,055	0.01
Black Hills Corp.	25,356	1,167,167	0.01
Cadiz, Inc.	26,462	62,571	0.00
California Water Service Group	21,605	873,174	0.01
CenterPoint Energy, Inc.	237,665	5,455,215	0.03
Chesapeake Utilities Corp.	8,341	776,976	0.00
Clearway Energy, Inc. Class A	9,767	202,382	0.00
Clearway Energy, Inc. Class C	33,153	731,834	0.00
CMS Energy Corp.	108,897	5,895,255	0.04
Consolidated Edison, Inc.	126,533	10,008,281	0.06
Consolidated Water Co. Ltd.	5,753	106,276	0.00
Constellation Energy Corp.	114,070	23,316,197	0.15
Dominion Energy, Inc.	306,015	14,164,789	0.09
DTE Energy Co.	75,553	7,298,200	0.05
Duke Energy Corp.	281,546	25,240,933	0.16
Edison International	140,831	9,025,062	0.06
Entergy Corp.	77,817	9,362,376	0.06
Essential Utilities, Inc.	91,070	2,732,137	0.02

	Holding	Market Value (£)	% of Total Net Assets
Utilities (continued)			
Evergy, Inc.	83,611	3,930,008	0.02
Eversource Energy	130,636	6,690,062	0.04
Exelon Corp.	364,848	11,149,912	0.07
FirstEnergy Corp.	186,702	6,073,100	0.04
Genie Energy Ltd.	7,571	92,573	0.00
Global Water Resources, Inc.	5,267	51,169	0.00
Hawaiian Electric Industries, Inc.	59,871	478,260	0.00
IDACORP, Inc.	19,482	1,568,380	0.01
MGE Energy, Inc.	13,268	933,864	0.01
Middlesex Water Co.	6,788	322,914	0.00
Montauk Renewables, Inc.	23,853	102,600	0.00
National Fuel Gas Co.	33,273	1,565,759	0.01
New Jersey Resources Corp.	35,760	1,276,140	0.01
NextEra Energy, Inc.	749,601	46,189,411	0.29
NiSource, Inc.	162,571	4,445,999	0.03
Northwest Natural Holding Co.	14,695	444,628	0.00
Northwestern Energy Group, Inc.	22,041	916,511	0.01
NRG Energy, Inc.	75,255	5,292,700	0.03
OGE Energy Corp.	73,170	2,275,946	0.01
Oklo, Inc.	24,965	435,744	0.00
ONE Gas, Inc.	20,434	1,132,759	0.01
Ormat Technologies, Inc.	19,675	1,209,133	0.01
Otter Tail Corp.	15,295	934,130	0.01
PG&E Corp.	779,372	12,257,542	0.08
Pinnacle West Capital Corp.	41,407	2,827,136	0.02
Portland General Electric Co.	37,604	1,386,404	0.01
PPL Corp.	268,771	6,808,910	0.04
Public Service Enterprise Group, Inc.	181,697	12,628,982	0.08
Pure Cycle Corp.	10,624	86,932	0.00
RGC Resources, Inc.	3,461	54,594	0.00
Sempra (XNYS)	230,889	14,972,367	0.09
SJW Group	11,198	484,711	0.00
Southern Co.	398,841	28,227,401	0.18
Southwest Gas Holdings, Inc.	22,060	1,256,527	0.01
Spire, Inc.	20,850	1,035,324	0.01
Spruce Power Holding Corp.	4,696	9,168	0.00
Sunnova Energy International, Inc.	40,530	191,041	0.00
Talen Energy Corp.	18,588	2,619,512	0.02
TXNM Energy Inc.	33,157	1,122,900	0.01
UGI Corp.	78,261	1,455,467	0.01
Unitil Corp.	6,183	278,215	0.00
Vistra Corp.	125,312	12,185,675	0.08
WEC Energy Group, Inc.	115,473	8,575,714	0.05
Xcel Energy, Inc.	203,551	10,577,722	0.07
York Water Co.	5,655	154,697	0.00
		379,622,616	**2.41**
Total Equities		**15,723,815,634**	**99.73**

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.00%) (31 October 2023: (0.01%))				
Futures Contracts (0.00%) (31 October 2023: (0.01%))				
E-mini Russell 2000 Index Futures December 2024	82	60,480,464	(43,934)	(0.00)
S&P 500 E Mini Index Futures December 2024	271	7,043,335	(347,352)	(0.00)
			(391,286)	**(0.00)**

Reference Entity	Termination Date	Counterparty	Notional Amount	Floating Interest Rate Received (Paid)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Total Return Swap Contracts (0.00%) (31 October 2023: 0.00%)						
Procter & Gamble Co.	01/05/2025	Goldman Sachs	104,142	Overnight Bank Funding Rate + 0.20%	(3,916)	(0.00)
Total Financial Derivative Instruments					**(395,202)**	**(0.00)**

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	15,723,420,432	99.73
Net Other Assets	42,301,825	0.27
Net Assets Attributable to Shareholders	15,765,722,257	100.00

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

1 Manually priced securities.

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		15,723,815,634	12,452,049,536
Current Assets			
Debtors	12	11,366,801	27,304,214
Cash and Bank Balances	13	59,738,888	53,990,727
Total Assets		**15,794,921,323**	**12,533,344,477**
Liabilities:			
Financial Liabilities		395,202	1,420,368
Creditors			
Distribution Payable		23,437,728	29,789,518
Other Creditors	14	5,366,136	26,152,376
Total Liabilities		**29,199,066**	**57,362,262**
Net Assets Attributable to Shareholders		**15,765,722,257**	**12,475,982,215**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		3,553,639,753		181,252,206
Revenue	8	207,797,617		204,227,510	
Expenses	9	(13,732,529)		(11,793,916)	
Net Revenue Before Taxation		194,065,088		192,433,594	
Taxation	10	(29,192,588)		(28,860,447)	
Net Revenue After Taxation			164,872,500		163,573,147
Total Return Before Distributions			**3,718,512,253**		**344,825,353**
Distributions[2]	11		(165,302,984)		(164,226,798)
Change in Net Assets Attributable to Shareholders From Investment Activities			**3,553,209,269**		**180,598,555**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders		**12,475,982,215**		**12,314,844,605**
Amounts Receivable on Issue of Shares	2,002,255,489		1,450,765,011	
Amounts Payable on Cancellation of Shares	(2,405,468,739)		(1,600,346,856)	
		(403,213,250)		(149,581,845)
Change in Net Assets Attributable to Shareholders From Investment Activities		3,553,209,269		180,598,555
Retained Distribution on Accumulation Shares		139,744,023		130,120,900
Closing Net Assets Attributable to Shareholders		**15,765,722,257**		**12,475,982,215**

Distribution Table

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	1,012.5556	—	1,012.5556	965.0601
Group 2	475.0829	537.4727	1,012.5556	965.0601
GBP Inc				
Group 1	831.0841	—	831.0841	802.0083
Group 2	467.3353	363.7488	831.0841	802.0083
Institutional Plus GBP Acc				
Group 1	428.0977	—	428.0977	405.7298
Group 2	149.2160	278.8817	428.0977	405.7298
Institutional Plus GBP Inc				
Group 1	375.9960	—	375.9960	361.6166
Group 2	201.3465	174.6495	375.9960	361.6166

Group 1—Shares purchased before 1 November 2023.

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

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

Vanguard U.K. Inflation-Linked Gilt Index Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global stocks experienced occasional dips but overall saw significant gains. The FTSE Global All Cap Index in British pounds, a proxy for global stocks, returned 25.02%.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund's index returned 5.66% for the 12 months.
- Inflation fell significantly over the period. The annualised rate of inflation, as measured by the Consumer Price Index, fell from around 4% in November 2023 to near the central bank's target of 2% in October 2024. The Bank of England recognised the progress by lowering its policy rate to 5% in August, its first rate cut since 2020.
- Inflation-linked gilts performed a little better than nominal gilts, which returned roughly 5.5%.

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

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
GBP Acc	5.55%	-7.00%	0.27%
Benchmark	5.66	-6.89	0.40
Tracking Difference*	-0.11		
GBP Inc	5.55%	-7.00%	0.27%
Benchmark	5.66	-6.89	0.40
Tracking Difference*	-0.11		
Institutional Plus GBP Acc	5.61%	-6.95%	0.34%
Benchmark	5.66	-6.89	0.40
Tracking Difference*	-0.05		
Institutional Plus GBP Inc	5.62%	-6.94%	0.35%
Benchmark	5.66	-6.89	0.40
Tracking Difference*	-0.04		

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

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

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

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£136.84	£153.79	£232.21
Return Before Operating Charges*[2]	£7.98	(£16.77)	(£78.18)
Operating Charges[2]	(£0.18)	(£0.18)	(£0.24)
Return After Operating Charges*[2]	£7.80	(£16.95)	(£78.42)
Distributions[3]	—	—	—
Retained Distributions on Accumulation Shares[3]	—	—	—
Closing Net Asset Value Per Share[1]	£144.64	£136.84	£153.79
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	5.70%	(11.02%)	(33.77%)
Other Information			
Closing Net Asset Value	£1,345,654,550	£1,373,082,848	£1,721,839,327
Closing Number of Shares	9,303,181	10,034,255	11,195,732
Operating Charges[2]	0.12%	0.12%	0.12%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£154.39	£165.00	£246.34
Lowest Share Price[7]	£137.49	£133.68	£123.11

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£136.24	£153.12	£231.19
Return Before Operating Charges*[2]	£7.94	(£16.70)	(£77.83)
Operating Charges[2]	(£0.17)	(£0.18)	(£0.24)
Return After Operating Charges*[2]	£7.77	(£16.88)	(£78.07)
Distributions[3]	—	—	—
Closing Net Asset Value Per Share[1]	£144.01	£136.24	£153.12
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	5.70%	(11.02%)	(33.77%)
Other Information			
Closing Net Asset Value	£80,511,561	£91,827,345	£100,205,786
Closing Number of Shares	559,078	674,023	654,425
Operating Charges[2]	0.12%	0.12%	0.12%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£153.71	£164.28	£245.26
Lowest Share Price[7]	£136.89	£133.09	£122.57

Institutional Plus GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£98.92	£111.11	£167.66
Return Before Operating Charges*[2]	£5.76	(£12.13)	(£56.47)
Operating Charges[2]	(£0.06)	(£0.06)	(£0.08)
Return After Operating Charges*[2]	£5.70	(£12.19)	(£56.55)
Distributions[3]	—	—	—
Retained Distributions on Accumulation Shares[3]	—	—	—
Closing Net Asset Value Per Share[1]	£104.62	£98.92	£111.11
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	5.76%	(10.97%)	(33.73%)
Other Information			
Closing Net Asset Value	£131,733,192	£96,335,509	£104,161,262
Closing Number of Shares	1,259,181	973,921	937,462
Operating Charges[2]	0.06%	0.06%	0.06%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£111.61	£119.21	£177.88
Lowest Share Price[7]	£99.39	£96.63	£88.94

Institutional Plus GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£98.95	£111.15	£167.72
Return Before Operating Charges*[2]	£5.78	(£12.14)	(£56.48)
Operating Charges[2]	(£0.06)	(£0.06)	(£0.09)
Return After Operating Charges*[2]	£5.72	(£12.20)	(£56.57)
Distributions[3]	—	—	—
Closing Net Asset Value Per Share[1]	£104.67	£98.95	£111.15
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	5.78%	(10.98%)	(33.73%)
Other Information			
Closing Net Asset Value	£15,616,293	£12,756,157	£13,709,234
Closing Number of Shares	149,190	128,910	123,341
Operating Charges[2]	0.06%	0.06%	0.06%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£111.66	£119.25	£177.94
Lowest Share Price[7]	£99.43	£96.67	£88.97

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
United Kingdom Gilt 0.750% 22/11/2033	42,147,235
United Kingdom Gilt 1.250% 22/11/2054	26,382,539
United Kingdom Gilt 0.125% 22/03/2039	11,732,224
United Kingdom Gilt 0.625% 22/03/2045	9,940,841
United Kingdom Gilt 0.125% 22/03/2051	7,397,260
Total	**97,600,099**
Total Purchases for the Year	**175,839,183**

	Proceeds (£)
Largest Sales	
United Kingdom Gilt 0.125% 10/08/2028	14,810,827
United Kingdom Gilt 1.250% 22/11/2055	12,878,324
United Kingdom Gilt 1.125% 22/11/2037	12,819,658
United Kingdom Gilt 1.25% 22/11/2027	12,157,327
United Kingdom Gilt 0.75% 22/03/2034	11,467,350
Total	**64,133,486**
Total Sales for the Year	**259,833,129**

Portfolio Statement

As at 31 October 2024

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Government Bonds 99.73% (31 October 2023: 99.79%)					
United Kingdom Gilt	0.125%	22/03/26	£38,251,000	57,076,425	3.63
United Kingdom Gilt	1.250%	22/11/27	£40,918,515	84,281,887	5.36
United Kingdom Gilt	0.125%	10/08/28	£52,140,000	71,977,798	4.57
United Kingdom Gilt	0.125%	22/03/29	£44,971,472	72,536,396	4.61
United Kingdom Gilt	4.125%	22/07/30	£14,178,328	48,267,566	3.07
United Kingdom Gilt	0.125%	10/08/31	£33,524,853	43,311,607	2.75
United Kingdom Gilt	1.250%	22/11/32	£42,717,116	80,095,921	5.09
United Kingdom Gilt	0.750%	22/11/33	£47,772,000	49,863,170	3.17
United Kingdom Gilt	0.750%	22/03/34	£42,371,301	70,457,781	4.48
United Kingdom Gilt	2.000%	26/01/35	£26,565,175	64,792,727	4.12
United Kingdom Gilt	0.125%	22/11/36	£39,832,751	53,894,264	3.42
United Kingdom Gilt	1.125%	22/11/37	£38,147,392	74,084,875	4.71
United Kingdom Gilt	0.125%	22/03/39	£39,517,000	44,572,011	2.83
United Kingdom Gilt	0.625%	22/03/40	£40,739,768	67,172,201	4.27
United Kingdom Gilt	0.125%	10/08/41	£36,274,000	41,836,661	2.66
United Kingdom Gilt	0.625%	22/11/42	£36,523,058	59,762,448	3.80
United Kingdom Gilt	0.125%	22/03/44	£45,926,223	57,727,319	3.67
United Kingdom Gilt	0.625%	22/03/45	£29,136,000	26,684,144	1.69
United Kingdom Gilt	0.125%	22/03/46	£39,072,844	44,666,320	2.84
United Kingdom Gilt	0.750%	22/11/47	£33,985,281	55,209,594	3.51
United Kingdom Gilt	0.125%	10/08/48	£34,106,000	35,289,132	2.24
United Kingdom Gilt	0.500%	22/03/50	£35,830,996	51,663,507	3.28
United Kingdom Gilt	0.125%	22/03/51	£31,591,000	29,239,689	1.86
United Kingdom Gilt	0.250%	22/03/52	£35,936,071	41,651,103	2.65
United Kingdom Gilt	1.250%	22/11/54	£24,575,000	23,763,617	1.51
United Kingdom Gilt	1.250%	22/11/55	£29,621,533	56,800,861	3.61
United Kingdom Gilt	0.125%	22/11/56	£20,847,076	20,295,286	1.29
United Kingdom Gilt	0.125%	22/03/58	£31,919,378	31,929,662	2.03
United Kingdom Gilt	0.375%	22/03/62	£36,191,362	42,214,828	2.68
United Kingdom Gilt	0.125%	22/11/65	£23,683,517	21,890,692	1.39
United Kingdom Gilt	0.125%	22/03/68	£36,624,668	34,677,282	2.20
United Kingdom Gilt	0.125%	22/03/73	£14,524,507	11,636,300	0.74
				1,569,323,074	99.73
Portfolio of Investments				1,569,323,074	99.73
Net Other Assets				4,192,522	0.27
Net Assets Attributable to Shareholders				1,573,515,596	100.00

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		1,569,323,074	1,570,720,802
Current Assets			
Debtors	12	4,175,433	15,585,737
Cash and Bank Balances	13	1,178,978	10,954,978
Total Assets		**1,574,677,485**	**1,597,261,517**
Liabilities:			
Creditors			
Other Creditors	14	1,161,889	23,259,658
Total Liabilities		**1,161,889**	**23,259,658**
Net Assets Attributable to Shareholders		**1,573,515,596**	**1,574,001,859**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		52,841,588		(268,575,973)
Revenue	8	40,756,409		77,682,284	
Expenses	9	(1,877,048)		(2,054,703)	
Net Revenue Before Taxation		38,879,361		75,627,581	
Taxation	10	—		—	
Net Revenue After Taxation			38,879,361		75,627,581
Total Return Before Distributions			**91,720,949**		**(192,948,392)**
Distributions	11		—		—
Change in Net Assets Attributable to Shareholders From Investment Activities			**91,720,949**		**(192,948,392)**

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

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**1,574,001,859**		**1,939,915,609**
Amounts Receivable on Issue of Shares		157,781,646		211,767,376	
Amounts Payable on Cancellation of Shares		(250,014,648)		(384,760,929)	
			(92,233,002)		(172,993,553)
Dilution Adjustment	3(j)		25,790		28,195
Change in Net Assets Attributable to Shareholders From Investment Activities			91,720,949		(192,948,392)
Closing Net Assets Attributable to Shareholders			**1,573,515,596**		**1,574,001,859**

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

Vanguard U.K. Long Duration Gilt Index Fund

Managed by Vanguard Global Advisers, LLC.

Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

Performance Summary

- Global financial markets posted strong gains for the 12 months ended 31 October 2024.
- In late 2023, stocks and bonds rallied as inflation continued to fall and economic data weakened across much of the globe, leading the markets to presume that interest rates had peaked in developed countries.
- Although enthusiasm for bonds waned in early 2024 as the timeline for rate cuts was delayed, stocks continued to gain ground, with a number of major market indices reaching record highs. Labour markets remained on a solid footing. In the United States, solid consumer spending, continued economic growth and optimism about the prospects for artificial intelligence all supported stocks, especially those in the tech sector.
- Later in the period, signs that inflation was continuing to cool led a number of central banks, including the European Central Bank, the Bank of England and the US Federal Reserve, to begin cutting rates. Volatility surged on a few occasions, notably on a surprise rate hike by the Bank of Japan and on some disappointing labour market readings in the United States.
- Global stocks experienced occasional dips but overall saw significant gains. The FTSE Global All Cap Index in British pounds, a proxy for global stocks, returned 25.02%.
- Global bonds benefited from the pivot towards less restrictive monetary policy. The Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds, a proxy for global bonds, returned 9.51%.
- The fund's index returned 6.63% for the 12 months.
- In the UK, gilt yields finished the period lower and prices higher across much of the yield curve. As a whole, gilts returned roughly 5.5%, lagging the broad UK investment-grade bond market, which returned about 6.3%.
- Gilts maturing in 15 to 25 years returned about 6.6%, while those maturing in more than 25 years returned a little more than that.

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

	Total Returns Periods Ended 31 October 2024 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years
GBP Acc	6.59%	-10.72%	-1.30%
Benchmark	6.63	-10.65	-1.10
Tracking Difference*	-0.04		
GBP Inc	6.59%	-10.72%	-1.29%
Benchmark	6.63	-10.65	-1.10
Tracking Difference*	-0.04		
Institutional Plus GBP Acc	6.63%	-10.69%	-1.25%
Benchmark	6.63	-10.65	-1.10
Tracking Difference*	—		
Institutional Plus GBP Inc	6.82%	-10.68%	-1.25%
Benchmark	6.63	-10.65	-1.10
Tracking Difference*	0.19		

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

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

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

Performance Comparative Table

GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£119.01	£142.35	£227.96
Return Before Operating Charges*[2]	£8.20	(£23.18)	(£85.38)
Operating Charges[2]	(£0.16)	(£0.16)	(£0.23)
Return After Operating Charges*[2]	£8.04	(£23.34)	(£85.61)
Distributions[3]	(£5.39)	(£4.32)	(£2.78)
Retained Distributions on Accumulation Shares[3]	£5.39	£4.32	£2.78
Closing Net Asset Value Per Share[1]	£127.05	£119.01	£142.35
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	6.76%	(16.40%)	(37.55%)
Other Information			
Closing Net Asset Value	£556,104,029	£444,182,483	£278,380,506
Closing Number of Shares	4,377,145	3,732,335	1,955,625
Operating Charges[2]	0.12%	0.12%	0.12%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£140.56	£155.26	£243.92
Lowest Share Price[7]	£119.54	£116.11	£115.41

GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£92.20	£114.05	£185.55
Return Before Operating Charges*[2]	£6.44	(£18.31)	(£69.06)
Operating Charges[2]	(£0.12)	(£0.12)	(£0.19)
Return After Operating Charges*[2]	£6.32	(£18.43)	(£69.25)
Distributions[3]	(£4.11)	(£3.42)	(£2.25)
Closing Net Asset Value Per Share[1]	£94.41	£92.20	£114.05
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	6.85%	(16.16%)	(37.32%)
Other Information			
Closing Net Asset Value	£122,059,445	£38,090,204	£65,235,221
Closing Number of Shares	1,292,933	413,117	571,995
Operating Charges[2]	0.12%	0.12%	0.12%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£108.90	£124.41	£198.53
Lowest Share Price[7]	£92.62	£90.88	£92.98

Institutional Plus GBP Acc	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£83.90	£100.32	£160.59
Return Before Operating Charges*[2]	£5.77	(£16.35)	(£60.16)
Operating Charges[2]	(£0.07)	(£0.07)	(£0.11)
Return After Operating Charges*[2]	£5.70	(£16.42)	(£60.27)
Distributions[3]	(£3.84)	(£3.09)	(£2.01)
Retained Distributions on Accumulation Shares[3]	£3.84	£3.09	£2.01
Closing Net Asset Value Per Share[1]	£89.60	£83.90	£100.32
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	6.79%	(16.37%)	(37.53%)
Other Information			
Closing Net Asset Value	£208,251,784	£145,782,995	£1,476,884
Closing Number of Shares	2,324,127	1,737,495	14,722
Operating Charges[2]	0.08%	0.08%	0.08%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£99.10	£109.42	£171.83
Lowest Share Price[7]	£84.28	£81.86	£81.33

Institutional Plus GBP Inc			
Change in Net Assets Per Share			
Opening Net Asset Value Per Share[1]	£70.83	£87.75	£142.79
Return Before Operating Charges*[2]	£5.08	(£14.17)	(£53.17)
Operating Charges[2]	(£0.06)	(£0.07)	(£0.09)
Return After Operating Charges*[2]	£5.02	(£14.24)	(£53.26)
Distributions[3]	(£3.20)	(£2.68)	(£1.78)
Closing Net Asset Value Per Share[1]	£72.65	£70.83	£87.75
*Net of Direct Transaction Costs of:[4]	—	—	—
Performance			
Return After Operating Charges[2,5]	7.09%	(16.23%)	(37.30%)
Other Information			
Closing Net Asset Value	£9,929,443	£7,286,398	£4,573,359
Closing Number of Shares	136,674	102,879	52,116
Operating Charges[2]	0.08%	0.08%	0.08%
Direct Transaction Costs[6]	—	—	—
Prices			
Highest Share Price[7]	£83.82	£95.72	£152.78
Lowest Share Price[7]	£71.14	£69.81	£71.55

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

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

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

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

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

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

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

Summary of Significant Changes

For the year ended 31 October 2024

	Cost (£)
Largest Purchases	
United Kingdom Gilt 4.750% 22/10/2043	72,563,420
United Kingdom Gilt 3.750% 22/10/2053	63,017,927
United Kingdom Gilt 4.375% 31/07/2054	59,912,335
United Kingdom Gilt 4.500% 07/12/2042	39,510,467
United Kingdom Gilt 3.250% 22/01/2044	38,171,752
Total	**273,175,901**
Total Purchases for the Year	**881,334,084**

	Proceeds (£)
Largest Sales	
United Kingdom Gilt 4.250% 07/09/2039	50,692,779
United Kingdom Gilt 1.125% 31/01/2039	50,477,289
United Kingdom Gilt 4.750% 07/12/2038	49,189,085
United Kingdom Gilt 3.750% 22/10/2053	41,362,127
United Kingdom Gilt 3.250% 22/01/2044	27,851,852
Total	**219,573,132**
Total Sales for the Year	**646,976,912**

Portfolio Statement

As at 31 October 2024

	Coupon	Maturity Date	Holding	Market Value (£)	% of Total Net Assets
Government Bonds 99.16% (31 October 2023: 99.05%)					
United Kingdom Gilt	4.375%	31/01/40	£20,002,200	19,303,323	2.15
United Kingdom Gilt	4.250%	07/12/40	£39,260,083	37,208,744	4.15
United Kingdom Gilt	1.250%	22/10/41	£65,058,175	39,001,075	4.35
United Kingdom Gilt	4.500%	07/12/42	£49,899,964	48,236,299	5.38
United Kingdom Gilt	4.750%	22/10/43	£62,061,000	61,546,514	6.87
United Kingdom Gilt	3.250%	22/01/44	£55,925,312	45,018,758	5.02
United Kingdom Gilt	3.500%	22/01/45	£52,456,858	43,494,079	4.85
United Kingdom Gilt	0.875%	31/01/46	£43,059,064	20,721,313	2.31
United Kingdom Gilt	4.250%	07/12/46	£44,614,718	40,998,249	4.58
United Kingdom Gilt	1.500%	22/07/47	£48,515,938	26,448,464	2.95
United Kingdom Gilt	1.750%	22/01/49	£30,248,706	17,076,907	1.91
United Kingdom Gilt	4.250%	07/12/49	£33,469,629	30,563,461	3.41
United Kingdom Gilt	0.625%	22/10/50	£51,527,483	19,997,816	2.23
United Kingdom Gilt	1.250%	31/07/51	£67,173,192	31,398,093	3.50
United Kingdom Gilt	3.750%	22/07/52	£32,942,853	27,453,915	3.06
United Kingdom Gilt	1.500%	31/07/53	£57,295,970	27,883,084	3.11
United Kingdom Gilt	3.750%	22/10/53	£69,245,123	57,347,426	6.40
United Kingdom Gilt	4.375%	31/07/54	£47,861,000	44,189,583	4.93
United Kingdom Gilt	1.625%	22/10/54	£34,671,058	17,282,829	1.93
United Kingdom Gilt	4.250%	07/12/55	£44,073,530	39,918,718	4.45
United Kingdom Gilt	1.750%	22/07/57	£53,487,016	27,004,525	3.01
United Kingdom Gilt	4.000%	22/01/60	£34,262,332	29,673,578	3.31
United Kingdom Gilt	0.500%	22/10/61	£66,115,756	18,977,205	2.12
United Kingdom Gilt	4.000%	22/10/63	£36,480,000	31,420,224	3.51
United Kingdom Gilt	2.500%	22/07/65	£39,565,102	23,759,239	2.65
United Kingdom Gilt	3.500%	22/07/68	£41,932,002	32,527,073	3.63
United Kingdom Gilt	1.625%	22/10/71	£47,353,425	20,620,523	2.30
United Kingdom Gilt	1.125%	22/10/73	£28,028,957	9,787,432	1.09
				888,858,449	99.16
Portfolio of Investments				888,858,449	99.16
Net Other Assets				7,486,252	0.84
Net Assets Attributable to Shareholders				896,344,701	100.00

Balance Sheet

	Note[1]	As at 31 October 2024 (£)	As at 31 October 2023 (£)
Assets:			
Financial Assets		888,858,449	629,304,115
Current Assets			
Debtors	12	10,512,308	20,984,550
Cash and Bank Balances	13	5,209,031	1,316,405
Total Assets		**904,579,788**	**651,605,070**
Liabilities:			
Creditors			
Distribution Payable		1,464,598	464,189
Other Creditors	14	6,770,489	15,798,801
Total Liabilities		**8,235,087**	**16,262,990**
Net Assets Attributable to Shareholders		**896,344,701**	**635,342,080**

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

Statement of Total Return

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Income					
Net Capital Gains/(Losses)	6		19,955,255		(111,499,797)
Revenue	8	40,251,257		17,680,690	
Expenses	9	(1,040,374)		(591,135)	
Net Revenue Before Taxation		39,210,883		17,089,555	
Taxation	10	—		—	
Net Revenue After Taxation			39,210,883		17,089,555
Total Return Before Distributions			**59,166,138**		**(94,410,242)**
Distributions[2]	11		(39,210,883)		(17,089,555)
Change in Net Assets Attributable to Shareholders From Investment Activities			**19,955,255**		**(111,499,797)**

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

2 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

	Note[1]	Year Ended 31 October 2024 (£)	Year Ended 31 October 2024 (£)	Year Ended 31 October 2023 (£)	Year Ended 31 October 2023 (£)
Opening Net Assets Attributable to Shareholders			**635,342,080**		**349,665,970**
Amounts Receivable on Issue of Shares		737,853,630		608,084,432	
Amounts Payable on Cancellation of Shares		(531,502,917)		(228,829,668)	
			206,350,713		379,254,764
Dilution Adjustment	3(j)		364,016		230,535
Change in Net Assets Attributable to Shareholders From Investment Activities			19,955,255		(111,499,797)
Retained Distribution on Accumulation Shares			34,332,637		17,690,608
Closing Net Assets Attributable to Shareholders			**896,344,701**		**635,342,080**

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

Distribution Tables

For the year ended 31 October 2024

Final distribution payable 31 December 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Payable 31 December 2024 Pence Per Share	Distribution Paid 29 December 2023 Pence Per Share
GBP Acc				
Group 1	139.3095	—	139.3095	120.3009
Group 2	69.2132	70.0963	139.3095	120.3009
GBP Inc				
Group 1	104.6794	—	104.6794	94.1610
Group 2	37.9035	66.7759	104.6794	94.1610
Institutional Plus GBP Acc				
Group 1	99.1929	—	99.1929	85.6715
Group 2	45.6268	53.5661	99.1929	85.6715
Institutional Plus GBP Inc				
Group 1	81.3355	—	81.3355	73.0893
Group 2	67.2753	14.0602	81.3355	73.0893

Group 1—Shares purchased before 1 August 2024.
Group 2—Shares purchased between 1 August 2024 and 31 October 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 30 September 2024

	Net Income Pence Per Share	Equalisation Pence Per Share	Distribution Paid 30 September 2024 Pence Per Share	Distribution Paid 29 September 2023 Pence Per Share
GBP Acc				
Group 1	137.8908	—	137.8908	116.6979
Group 2	69.4390	68.4518	137.8908	116.6979
GBP Inc				
Group 1	104.6885	—	104.6885	92.1232
Group 2	55.2773	49.4112	104.6885	92.1232
Institutional Plus GBP Acc				
Group 1	98.1352	—	98.1352	83.2213
Group 2	57.1827	40.9525	98.1352	83.2213
Institutional Plus GBP Inc				
Group 1	81.3310	—	81.3310	72.8691
Group 2	27.0433	54.2877	81.3310	72.8691

Group 1—Shares purchased before 1 May 2024.
Group 2—Shares purchased between 1 May 2024 and 31 July 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 28 June 2024

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

Group 1—Shares purchased before 1 February 2024.
Group 2—Shares purchased between 1 February 2024 and 30 April 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Interim distribution paid 28 March 2024

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

Group 1—Shares purchased before 1 November 2023.
Group 2—Shares purchased between 1 November 2023 and 31 January 2024.
Note: Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Notes to the Financial Statements

For the year ended 31 October 2024

1. General Information

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

2. Basis of Presentation

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

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

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

3. Significant Accounting Policies

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

The ACD has not made any critical accounting estimates or judgement which would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial statements.

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

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

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

In the case of debt securities, any difference between acquisition cost and maturity value is recognised as interest income over the life of the security using the effective yield basis of calculating amortisation. With respect to inflation-linked securities, changes in the maturity value are calculated by reference to inflation and recorded as revenue. If required, adjustments are made to ensure the total return of the bond is treated as revenue.

Bank interest on cash is recognised on an accrual basis.

Securities-lending income is accounted for on an accrual basis.

All income is recognised gross of any withholding taxes incurred.

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

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

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

(e) Financial Assets and Liabilities.

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

Recognition and Derecognition. Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Fund commits itself to the purchase or sale. Financial instruments at FVTPL are initially recognised when the Funds become party to the contractual provisions of the instrument. Financial instruments are derecognised when the contractual rights to the cash flows from the

instruments expire, or when substantially all the risks and rewards of ownership have been transferred. Realised gains and losses are specifically identified when securities are derecognised.

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

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

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

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

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

Collective Investment Schemes. Collective investment schemes ("CIS") are valued at their single price if a single price for buying and selling units or shares is quoted and the bid-market price if separate buying and selling prices are quoted. If, in the opinion of the Board of Directors or its appointed competent person, no reliable price exists at the relevant Fund's valuation point or the price has been affected by events occurring between the close of the collective investment scheme's primary market and the relevant Fund's valuation point, the Directors or its appointed competent person will apply a value that is fair and reasonable. When a fair value price is employed, the price may differ from quoted or published prices for the same collective investment scheme.

Fixed Income. Fixed income securities traded in recognised markets are valued using the latest bid prices on the securities exchange in which they are principally traded or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services.

Financial Derivative Instruments. Futures contracts are valued in an active market if quoted prices are readily and regularly available; this represents the amount that would be required to close the position. Forward currency contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer. Total returns swaps are valued using a pricing service. Where no pricing service is available, contracts are marked-to-market daily based upon quotations received from counterparties or based upon calculations using valuation models.

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

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

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

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

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

Any dilution adjustment will not exceed 2% of the net asset value per share of the Funds for the years ended 2024 and 2023.

4. Distribution Policies

(a) **Basis of Distribution.** Where revenue from investments exceeds expenses of the share class, a distribution will be made to that share class. Should expenses exceed revenue, there will be no distribution and the shortfall will be transferred to capital as a reduction to capital. Revenue attributable to Accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue. All remaining revenue is distributed in accordance with the Collective Investment Schemes sourcebook. Additionally, some or all of the expenses are charged to capital for distribution purposes. The amount charged may vary between accounting periods.

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

5. Risk Management Policies

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

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

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

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

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

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

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

Active funds seek the strategy set out in the investment objective.

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

The table below summarises the ACD's estimate of each Fund's net asset sensitivity to a +/-10% change in the prices of its investments, whether directly or indirectly, with all other variables held constant.

Price Risk Sensitivity

	31 October 2024		31 October 2023	
Fund	Net Financial Assets (£)	+/- 10% Impact (£)	Net Financial Assets (£)	+/- 10% Impact (£)
Vanguard ActiveLife Climate Aware 40-50% Equity Fund (formerly Vanguard SustainableLife 40-50% Equity Fund)	100,764,522	10,076,452	56,780,077	5,678,008
Vanguard ActiveLife Climate Aware 60-70% Equity Fund (formerly Vanguard SustainableLife 60-70% Equity Fund)	982,619,483	98,261,948	694,163,225	69,416,323
Vanguard ActiveLife Climate Aware 80-90% Equity Fund (formerly Vanguard SustainableLife 80-90% Equity Fund)	152,508,344	15,250,834	96,469,844	9,646,984
Vanguard Active U.K. Equity Fund	35,510,482	3,551,048	31,612,539	3,161,254
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	1,193,346,541	119,334,654	817,602,855	81,760,286
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	4,052,436,483	405,243,648	3,182,411,804	318,241,180
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	16,691,882,890	1,669,188,289	12,432,640,506	1,243,264,051
Vanguard FTSE Global All Cap Index Fund	4,354,378,627	435,437,863	2,546,375,426	254,637,543
Vanguard FTSE U.K. Equity Income Index Fund	1,217,211,575	121,721,158	1,177,323,370	117,732,337
Vanguard Global Emerging Markets Fund	454,866,128	45,486,613	356,396,147	35,639,615
Vanguard Global Equity Fund	430,127,603	43,012,760	372,772,557	37,277,256
Vanguard Global Equity Income Fund	387,134,119	38,713,412	278,364,587	27,836,459
Vanguard Global Capital Stewards Equity Fund (formerly Vanguard Global Sustainable Equity Fund)	119,808,965	11,980,897	77,414,556	7,741,456
Vanguard U.S. Equity Index Fund	15,723,420,432	1,572,342,043	12,450,629,168	1,245,062,917
Vanguard U.K. Inflation-Linked Gilt Index Fund	1,569,323,074	156,932,307	1,570,720,802	157,072,080
Vanguard U.K. Long Duration Gilt Index Fund	888,858,449	88,885,845	629,304,115	62,930,412

(b) **Currency Risk.** Currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in currency exchange rates. Local interest rates and monetary policy, as well as other government fiscal and labour policies, also can adversely impact currency values.

The tables below are presented for those Funds with foreign currency exposure and summarise each Fund's sensitivity to a +/–5% change in currency exchange rate for its exposed currencies, with all other variables held constant:

Vanguard ActiveLife Climate Aware 40-50% Equity Fund (formerly Vanguard SustainableLife 40-50% Equity Fund)

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
Currency	31 October 2024 Total (£)	+/-5% Impact	31 October 2023 Total (£)	+/-5% Impact
Australian Dollar	978,963	48,948	(20,257)	1,013
Canadian Dollar	1,001,891	50,095	(17,073)	854
Euro	17,533,692	876,685	3,413,781	170,689
Hong Kong Dollar	606,806	30,340	385,172	19,259
Japanese Yen	6,252,057	312,603	2,640,454	132,023
New Taiwan Dollar	298,932	14,947	—	—
Norwegian Krone	—	—	1	—
South Korean Won	169,794	8,490	—	—
Sterling	5,044,516	—	32,509,515	—
Swedish Krona	112,585	5,629	85,148	4,257

				Net Currency Assets
	31 October 2024		31 October 2023	
Currency	Total (£)	+/-5% Impact	Total (£)	+/-5% Impact
Swiss Franc	2,119,206	105,960	1,224,436	61,222
US Dollar	67,032,484	3,351,624	15,779,098	788,955
Total	**101,150,926**	**4,805,321**	**56,000,275**	**1,174,538**

Vanguard ActiveLife Climate Aware 60-70% Equity Fund (formerly Vanguard SustainableLife 60-70% Equity Fund)

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
	31 October 2024		31 October 2023	
Currency	Total (£)	+/-5% Impact	Total (£)	+/-5% Impact
Australian Dollar	5,992,964	299,648	(199,741)	9,987
Canadian Dollar	6,466,134	323,307	1,134	57
Euro	150,139,416	7,506,971	59,124,072	2,956,204
Hong Kong Dollar	8,505,116	425,256	6,834,482	341,724
Japanese Yen	79,040,768	3,952,038	46,940,629	2,347,031
New Taiwan Dollar	11,979,216	598,961	4,710,090	235,505
Norwegian Krone	3	—	3	—
South Korean Won	7,820,681	391,034	6,666,189	333,309
Sterling	62,801,969	—	276,368,186	—
Swedish Krona	1,577,856	78,893	1,530,116	76,506
Swiss Franc	28,254,150	1,412,708	21,792,817	1,089,641
US Dollar	626,166,355	31,308,318	271,476,775	13,573,839
Total	**988,744,628**	**46,297,133**	**695,244,752**	**20,943,828**

Vanguard ActiveLife Climate Aware 80-90% Equity Fund (formerly Vanguard SustainableLife 80-90% Equity Fund)

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
	31 October 2024		31 October 2023	
Currency	Total (£)	+/-5% Impact	Total (£)	+/-5% Impact
Australian Dollar	360,317	18,016	(15,130)	757
Canadian Dollar	352,622	17,631	(5,372)	269
Euro	19,691,915	984,596	10,746,705	537,335
Hong Kong Dollar	1,737,419	86,871	1,249,129	62,456
Japanese Yen	15,084,740	754,237	8,601,482	430,074
New Taiwan Dollar	1,241,260	62,063	199,887	9,994
South Korean Won	499,858	24,993	—	—
Sterling	12,126,750	—	19,492,375	—
Swedish Krona	321,988	16,099	281,077	14,054
Swiss Franc	5,549,496	277,475	3,969,705	198,485
US Dollar	97,638,998	4,881,950	52,255,879	2,612,794
Total	**154,605,363**	**7,123,931**	**96,775,737**	**3,864,168**

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

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
	31 October 2024		31 October 2023	
Currency	Total (£)	+/-5% Impact	Total (£)	+/-5% Impact
Australian Dollar	23,148,011	1,157,401	15,962,700	798,135
Canadian Dollar	30,548,155	1,527,408	20,863,756	1,043,188
Danish Krone	10,338,618	516,931	8,099,543	404,977
Euro	76,672,781	3,833,639	58,682,441	2,934,122
Hong Kong Dollar	6,134,595	306,730	5,217,641	260,882
Israeli Shekel	2,186,202	109,310	1,416,259	70,813
Japanese Yen	76,330,793	3,816,540	59,208,334	2,960,417
New Zealand Dollar	1,065,795	53,290	875,905	43,795
Norwegian Krone	2,172,879	108,644	1,664,683	83,234
Polish Zloty	1,207,474	60,374	891,218	44,561
Singapore Dollar	4,841,205	242,060	3,540,284	177,014
South Korean Won	15,595,965	779,798	13,107,020	655,351
Sterling	33,787,006	—	26,004,190	—
Swedish Krona	10,224,407	511,220	6,900,522	345,026
Swiss Franc	27,681,428	1,384,071	21,872,034	1,093,602
US Dollar	872,806,139	43,640,307	580,841,135	29,042,057
Total	**1,194,741,453**	**58,047,722**	**825,147,665**	**39,957,174**

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

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
	31 October 2024		31 October 2023	
Currency	Total (£)	+/-5% Impact	Total (£)	+/-5% Impact
Danish Krone	260,611,853	13,030,593	210,014,258	10,500,713
Euro	2,707,928,065	135,396,403	2,114,623,456	105,731,173
Norwegian Krone	50,765,087	2,538,254	49,206,770	2,460,339
Polish Zloty	26,627,635	1,331,382	21,815,818	1,090,791
Sterling	(17,664,565)	—	(16,572,749)	—
Swedish Krona	269,652,350	13,482,618	193,068,155	9,653,408
Swiss Franc	792,941,194	39,647,060	613,927,368	30,696,368
US Dollar	118,876	5,944	9,214	461
Total	**4,090,980,495**	**205,432,253**	**3,186,092,290**	**160,133,252**

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

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
	31 October 2024		31 October 2023	
Currency	Total (£)	+/-5% Impact	Total (£)	+/-5% Impact
Australian Dollar	351,653,660	17,582,683	276,818,589	13,840,929
Canadian Dollar	463,474,788	23,173,739	340,110,708	17,005,535
Danish Krone	135,820,175	6,791,009	113,053,767	5,652,688
Euro	1,383,770,378	69,188,519	1,132,728,419	56,636,421
Hong Kong Dollar	95,241,168	4,762,058	89,940,880	4,497,044

				Net Currency Assets
Currency	31 October 2024 Total (£)	+/-5% Impact	31 October 2023 Total (£)	+/-5% Impact
Israeli Shekel	30,424,036	1,521,202	19,750,266	987,513
Japanese Yen	1,123,324,588	56,166,229	909,713,367	45,485,668
New Zealand Dollar	13,274,358	663,718	10,917,641	545,882
Norwegian Krone	26,784,350	1,339,218	26,479,686	1,323,984
Polish Zloty	13,916,092	695,805	11,702,883	585,144
Singapore Dollar	60,887,020	3,044,351	49,000,480	2,450,024
South Korean Won	204,812,497	10,240,625	184,100,757	9,205,038
Sterling	(13,348,841)	—	25,390,577	—
Swedish Krona	141,357,369	7,067,868	103,705,328	5,185,266
Swiss Franc	413,783,435	20,689,172	327,121,309	16,356,065
US Dollar	12,550,328,156	627,516,408	8,889,548,657	444,477,433
Total	**16,995,503,229**	**850,442,604**	**12,510,083,314**	**624,234,637**

Vanguard FTSE Global All Cap Index Fund

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
Currency	31 October 2024 Total (£)	+/-5% Impact	31 October 2023 Total (£)	+/-5% Impact
Australian Dollar	79,444,846	3,972,242	49,049,238	2,452,462
Brazilian Real	20,490,672	1,024,534	16,327,078	816,354
Canadian Dollar	118,187,062	5,909,353	69,671,728	3,483,586
Chilean Peso	2,187,642	109,382	1,505,001	75,250
Chinese Yuan	28,071,505	1,403,575	16,289,291	814,465
Colombian Peso	380,139	19,007	376,194	18,810
Czech Republic Koruna	696,483	34,824	502,215	25,111
Danish Krone	30,533,628	1,526,681	19,881,897	994,095
Egyptian Pound	321,966	16,098	324,499	16,225
Euro	308,549,597	15,427,480	206,640,237	10,332,012
Hong Kong Dollar	114,573,874	5,728,694	73,177,690	3,658,885
Hungarian Forint	977,860	48,893	693,074	34,654
Iceland Krona	761,809	38,090	279,839	13,992
Indian Rupee	98,552,039	4,927,602	50,086,228	2,504,311
Indonesian Rupiah	7,855,802	392,790	5,713,763	285,688
Israeli Shekel	7,641,990	382,100	4,127,774	206,389
Japanese Yen	249,180,802	12,459,040	162,895,270	8,144,764
Kuwaiti Dinar	3,583,711	179,186	2,239,544	111,977
Malaysian Ringgit	9,315,758	465,788	5,197,756	259,888
Mexican Peso	9,092,090	454,605	7,437,815	371,891
New Russian Ruble	252,302	12,615	277,811	13,891
New Taiwan Dollar	91,999,081	4,599,954	46,241,229	2,312,061
New Zealand Dollar	3,495,808	174,790	2,111,694	105,585
Norwegian Krone	8,482,950	424,148	5,797,374	289,869
Pakistani Rupee	6,621	331	85,102	4,255
Philippine Peso	2,543,104	127,155	1,743,578	87,179
Polish Zloty	4,152,182	207,609	2,820,186	141,009
Qatari Rial	3,730,128	186,506	2,441,052	122,053
Romanian Leu	534,487	26,724	311,196	15,560
Saudi Riyal	18,474,486	923,724	11,577,993	578,900

				Net Currency Assets
Currency	31 October 2024 Total (£)	+/-5% Impact	31 October 2023 Total (£)	+/-5% Impact
Singapore Dollar	14,301,154	715,058	8,726,018	436,301
South African Rand	15,049,863	752,493	8,652,187	432,609
South Korean Won	48,326,410	2,416,321	33,290,203	1,664,510
Sterling	151,700,943	—	103,209,774	—
Swedish Krona	34,365,575	1,718,279	19,858,350	992,918
Swiss Franc	88,210,672	4,410,534	56,851,242	2,842,562
Thailand Baht	9,510,579	475,529	6,537,813	326,891
Turkish Lira	4,256,307	212,815	3,062,890	153,145
UAE Dirham	7,295,440	364,772	4,754,114	237,706
US Dollar	2,812,272,728	140,613,636	1,601,068,178	80,053,409
Total	**4,409,360,095**	**212,882,958**	**2,611,834,115**	**125,431,217**

Vanguard FTSE U.K. Equity Income Index Fund

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
Currency	31 October 2024 Total (£)	+/-5% Impact	31 October 2023 Total (£)	+/-5% Impact
Euro	131,213	6,561	(43,123)	2,156
Sterling	1,214,697,464	—	1,189,585,926	—
US Dollar	128,244	6,412	(77,194)	3,860
Total	**1,214,956,921**	**12,973**	**1,189,465,609**	**6,016**

Vanguard Global Emerging Markets Fund

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
Currency	31 October 2024 Total (£)	+/-5% Impact	31 October 2023 Total (£)	+/-5% Impact
Brazilian Real	38,666,798	1,933,340	22,492,806	1,124,640
Canadian Dollar	5,837,358	291,868	2,494,744	124,737
Chinese Yuan	14,396,307	719,815	12,051,923	602,596
Euro	978	49	2,309,397	115,470
Hong Kong Dollar	121,818,777	6,090,939	100,565,738	5,028,287
Hungarian Forint	10,805,511	540,276	2,996,853	149,843
Indian Rupee	41,961,221	2,098,061	27,068,939	1,353,447
Indonesian Rupiah	8,746,236	437,312	8,703,091	435,155
Mexican Peso	4,119,378	205,969	5,071,214	253,561
New Taiwan Dollar	50,676,451	2,533,823	37,911,494	1,895,575
Polish Zloty	3,427,144	171,357	1,343,645	67,182
Romanian Leu	1,215,188	60,759	1,266,357	63,318
Saudi Riyal	1,893,018	94,651	4,531,379	226,569
Singapore Dollar	5,298,790	264,940	2,580,035	129,002
South African Rand	7,772,246	388,612	4,549,262	227,463
South Korean Won	51,283,360	2,564,168	31,489,359	1,574,468
Sterling	15,063,813	—	11,417,305	—
Thailand Baht	14,614,107	730,705	9,037,662	451,883
Turkish Lira	1,843,194	92,160	1,406,800	70,340

				Net Currency Assets
Currency	31 October 2024 Total (£)	+/-5% Impact	31 October 2023 Total (£)	+/-5% Impact
UAE Dirham	3,797,269	189,863	2,149,162	107,458
US Dollar	62,636,009	3,131,800	89,133,524	4,456,676
Vietnamese dong	6,182,609	309,130	2,141,180	107,059
Total	**472,055,762**	**22,849,597**	**382,711,869**	**18,564,728**

Vanguard Global Equity Fund

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
Currency	31 October 2024 Total (£)	+/-5% Impact	31 October 2023 Total (£)	+/-5% Impact
Australian Dollar	193	10	198	10
Brazilian Real	1,177,573	58,879	1,589,374	79,469
Canadian Dollar	1,714,653	85,733	2,009,776	100,489
Chilean Peso	18	1	21	1
Chinese Yuan	3,876,703	193,835	874,489	43,724
Danish Krone	4,977,345	248,867	1,109,285	55,464
Euro	38,644,630	1,932,232	30,167,370	1,508,369
Hong Kong Dollar	18,895,316	944,766	27,333,955	1,366,698
Indian Rupee	—	—	2,199,729	109,986
Japanese Yen	24,975,847	1,248,792	24,318,440	1,215,922
Mexican Peso	1,263,896	63,195	—	—
New Taiwan Dollar	6,351,205	317,560	2,911,106	145,555
Norwegian Krone	1,693,803	84,690	1,927,759	96,388
Singapore Dollar	2,456,268	122,813	—	—
South Korean Won	3,059,556	152,978	3,710,327	185,516
Sterling	43,808,105	—	32,927,492	—
Swedish Krona	6,218,259	310,913	5,770,596	288,530
Swiss Franc	4,636,831	231,842	5,431,736	271,587
US Dollar	291,520,367	14,576,018	246,082,629	12,304,131
Total	**455,270,568**	**20,573,123**	**388,364,282**	**17,771,840**

Vanguard Global Equity Income Fund

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
Currency	31 October 2024 Total (£)	+/-5% Impact	31 October 2023 Total (£)	+/-5% Impact
Australian Dollar	2,708,683	135,434	2,483,863	124,193
Canadian Dollar	19,549,604	977,480	11,223,534	561,177
Danish Krone	209,819	10,491	7,105	355
Euro	61,940,495	3,097,025	46,019,806	2,300,990
Hong Kong Dollar	7,875,281	393,764	6,400,720	320,036
Japanese Yen	29,730,713	1,486,536	25,061,044	1,253,052
New Taiwan Dollar	5,263,543	263,177	2,978,183	148,909
Norwegian Krone	9,189,412	459,471	7,668,182	383,409
Polish Zloty	226	11	280	14
Singapore Dollar	1,696,654	84,833	226,789	11,339

				Net Currency Assets
Currency	31 October 2024 Total (£)	+/-5% Impact	31 October 2023 Total (£)	+/-5% Impact
South Korean Won	4,710,123	235,506	3,889,412	194,471
Sterling	60,703,311	—	37,867,292	—
Swedish Krona	2,030,655	101,533	677,164	33,858
Swiss Franc	15,346,220	767,311	12,701,974	635,099
US Dollar	186,806,033	9,340,302	137,588,751	6,879,438
Total	**407,760,772**	**17,352,873**	**294,794,099**	**12,846,340**

Vanguard Global Capital Stewards Equity Fund (formerly Vanguard Global Sustainable Equity Fund)

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
Currency	31 October 2024 Total (£)	+/-5% Impact	31 October 2023 Total (£)	+/-5% Impact
Canadian Dollar	14	1	1,468,969	73,448
Danish Krone	1	—	1	—
Euro	24,731,831	1,236,592	16,350,108	817,505
Hong Kong Dollar	4,114,669	205,733	1,773,321	88,666
Japanese Yen	7,047,560	352,378	4,122,788	206,139
New Taiwan Dollar	2,942,032	147,102	2,923,113	146,156
Singapore Dollar	4,312,670	215,634	2,097,774	104,889
Sterling	8,749,237	—	6,787,033	—
Swiss Franc	2,190,558	109,528	1,831,739	91,587
US Dollar	67,067,639	3,353,382	40,920,047	2,046,002
Total	**121,156,211**	**5,620,349**	**78,274,893**	**3,574,393**

Vanguard U.S. Equity Index Fund

The Fund's currency exposure as at 31 October 2024 and 31 October 2023:

				Net Currency Assets
Currency	31 October 2024 Total (£)	+/-5% Impact	31 October 2023 Total (£)	+/-5% Impact
Sterling	(26,136,452)	—	(12,062,274)	—
US Dollar	15,791,858,709	789,592,935	12,488,044,489	624,402,224
Total	**15,765,722,257**	**789,592,935**	**12,475,982,215**	**624,402,224**

(c) **Interest Rate Risk.** The Funds may invest in fixed and floating rate securities. Revenue may be affected by changes in interest rates relevant to these securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed rate securities may be affected by interest rate movements or the expectation of such movements in the future. Certain financial derivative instruments and interest receivable on bank deposits or payable on bank overdraft positions may also be affected by fluctuations in interest rates.

If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, net assets could possibly have decreased or increased. Each Fund's interest rate sensitivity was determined based on the effective duration of the portfolio. There is minimum sensitivity to interest rate risk on cash invested in short-term market rate investments.

The tables below show the interest rate risk profile of the financial assets and liabilities for the Funds with significant interest rate risk as at 31 October 2024 and 31 October 2023.

Vanguard ActiveLife Climate Aware 40-50% Equity Fund (formerly Vanguard SustainableLife 40-50% Equity Fund)
The interest rate risk profile of financial assets and liabilities as at 31 October 2024 was as follows:

	Floating Rate Financial Assets 31 October 2024 (£)	Fixed Rate Financial Assets 31 October 2024 (£)	Financial Assets Not Carrying Interest 31 October 2024 (£)	Total (£)
Financial Assets	116,564	55,552,940	47,849,990	103,519,494
Cash and Bank Balances	550,303	—	—	550,303
Financial Liabilities	—	—	2,915,626	2,915,626
Bank Overdraft	3,245	—	—	3,245

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £3,344,287.

The interest rate risk profile of financial assets and liabilities as at 31 October 2023* was as follows:

	Floating Rate Financial Assets 31 October 2023 (£)	Fixed Rate Financial Assets 31 October 2023 (£)	Financial Assets Not Carrying Interest 31 October 2023 (£)	Total (£)
Financial Assets	650,850	30,891,960	56,640,130	88,182,940
Cash and Bank Balances	274,510	—	—	274,510
Financial Liabilities	—	—	32,446,689	32,446,689
Bank Overdraft	10,486	—	—	10,486

*The presentation for prior period has been amended for consistency to the current period.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £1,791,734.

Vanguard ActiveLife Climate Aware 60-70% Equity Fund (formerly Vanguard SustainableLife 60-70% Equity Fund)
The interest rate risk profile of financial assets and liabilities as at 31 October 2024 was as follows:

	Floating Rate Financial Assets 31 October 2024 (£)	Fixed Rate Financial Assets 31 October 2024 (£)	Financial Assets Not Carrying Interest 31 October 2024 (£)	Total (£)
Financial Assets	1,678,056	345,025,137	653,585,292	1,000,288,485
Cash and Bank Balances	6,022,785	—	—	6,022,785
Financial Liabilities	—	—	17,212,489	17,212,489
Bank Overdraft	354,153	—	—	354,153

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £20,736,011.

The interest rate risk profile of financial assets and liabilities as at 31 October 2023* was as follows:

	Floating Rate Financial Assets 31 October 2023 (£)	Fixed Rate Financial Assets 31 October 2023 (£)	Financial Assets Not Carrying Interest 31 October 2023 (£)	Total (£)
Financial Assets	4,868,880	241,646,608	702,341,343	948,856,831
Cash and Bank Balances	6,680,950	—	—	6,680,950
Financial Liabilities	—	—	258,515,745	258,515,745
Bank Overdraft	1,777,284	—	—	1,777,284

*The presentation for prior period has been amended for consistency to the current period.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £13,967,174.

Vanguard ActiveLife Climate Aware 80-90% Equity Fund (formerly Vanguard SustainableLife 80-90% Equity Fund)

The interest rate risk profile of financial assets and liabilities as at 31 October 2024 was as follows:

	Floating Rate Financial Assets 31 October 2024 (£)	Fixed Rate Financial Assets 31 October 2024 (£)	Financial Assets Not Carrying Interest 31 October 2024 (£)	Total (£)
Financial Assets	97,256	22,242,039	133,045,521	155,384,816
Cash and Bank Balances	1,008,932	—	—	1,008,932
Financial Liabilities	—	—	1,788,385	1,788,385

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £1,338,971.

The interest rate risk profile of financial assets and liabilities as at 31 October 2023* was as follows:

	Floating Rate Financial Assets 31 October 2023 (£)	Fixed Rate Financial Assets 31 October 2023 (£)	Financial Assets Not Carrying Interest 31 October 2023 (£)	Total (£)
Financial Assets	385,983	14,717,057	97,222,684	112,325,724
Cash and Bank Balances	454,411	—	—	454,411
Financial Liabilities	—	—	16,001,770	16,001,770
Bank Overdraft	2,628	—	—	2,628

*The presentation for prior period has been amended for consistency to the current period.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £850,646.

Vanguard U.K. Inflation-Linked Gilt Index Fund

The interest rate risk profile of financial assets and liabilities as at 31 October 2024 was as follows:

	Floating Rate Financial Assets 31 October 2024 (£)	Fixed Rate Financial Assets 31 October 2024 (£)	Financial Assets Not Carrying Interest 31 October 2024 (£)	Total (£)
Financial Assets	—	1,569,323,074	4,175,433	1,573,498,507
Cash and Bank Balances	1,178,978	—	—	1,178,978
Financial Liabilities	—	—	1,161,889	1,161,889

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £287,828,998.

The interest rate risk profile of financial assets and liabilities as at 31 October 2023* was as follows:

	Floating Rate Financial Assets 31 October 2023 (£)	Fixed Rate Financial Assets 31 October 2023 (£)	Financial Assets Not Carrying Interest 31 October 2023 (£)	Total (£)
Financial Assets	—	1,570,720,802	15,585,737	1,586,306,539
Cash and Bank Balances	10,954,978	—	—	10,954,978
Financial Liabilities	—	—	23,259,658	23,259,658

*The presentation for prior period has been amended for consistency to the current period.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £247,385,174.

Vanguard U.K. Long Duration Gilt Index Fund

The interest rate risk profile of financial assets and liabilities as at 31 October 2024 was as follows:

	Floating Rate Financial Assets 31 October 2024 (£)	Fixed Rate Financial Assets 31 October 2024 (£)	Financial Assets Not Carrying Interest 31 October 2024 (£)	Total (£)
Financial Assets	—	888,858,449	10,512,308	899,370,757
Cash and Bank Balances	5,209,031	—	—	5,209,031
Financial Liabilities	—	—	8,235,087	8,235,087

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £156,180,998.

The interest rate risk profile of financial assets and liabilities as at 31 October 2023* was as follows:

	Floating Rate Financial Assets 31 October 2024 (£)	Fixed Rate Financial Assets 31 October 2024 (£)	Financial Assets Not Carrying Interest 31 October 2024 (£)	Total (£)
Financial Assets	—	629,304,115	20,984,549	650,288,664
Cash and Bank Balances	1,316,405	—	—	1,316,405
Financial Liabilities	—	—	16,262,989	16,262,989

*The presentation for prior period has been amended for consistency to the current period.

A +/- 1% change in the prevailing interest rate would result in the net assets increasing or decreasing by £101,685,369.

Management of Market Risk (Including Other Price, Currency and Interest Rate Risks). Using risk models and quantitative tools, the Investment Adviser performs daily reviews of exposure to: style, country, sector and currency related risk factors for equity portfolios and interest rate, credit spread and currency related risk factors for fixed income portfolios. For index funds, the Investment Adviser employs a "passive" investment strategy aimed to minimise tracking-error and portfolio management related costs through the optimisation of the Funds' relative exposure to the relevant risk factors of the benchmarks by either fully replicating a benchmark or by holding a representative sample of benchmark securities. In addition, the Investment Adviser performs daily checks of performance against the respective benchmarks. For actively-managed funds, the Investment Adviser assesses these risks in line the unique investment objective and portfolio composition of each Fund.

Efficient portfolio management techniques, as described in Note 16, may be used to minimise transaction costs or taxes. Currency is traded as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the daily valuation.

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

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

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

	31 October 2024		31 October 2023	
	Total Concentration (%)	Number of Shareholders	Total Concentration (%)	Number of Shareholders
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	-	-	27%	1
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	41%	1	44%	1
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	52%	1	57%	1
Vanguard Global Capital Stewards Equity Fund (formerly Vanguard Global Sustainable Equity Fund)	-	-	29%	1
Vanguard U.S. Equity Index Fund	46%	1	45%	1
Vanguard U.K. Inflation-Linked Gilt Index Fund	56%	1	55%	1

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

Subject to certain circumstances as detailed in the Prospectus, negative impacts to liquidity or transaction costs caused by significant shareholder redemptions may be mitigated through the available liquidity measures including, but not limited to, the use of (a) swing pricing policies; (b) distribution of underlying investments rather than cash, subject to certain conditions, in which case the shareholder may bear the cost of charges incurred in connection with the sale of such underlying investments; (c) limiting the maximum amount of daily redemptions when total redemption requests for the day exceed 10%; or (d) temporary suspension of dealing in shares. Should the Funds require, they also have access to a syndicated line of credit for temporary or emergency purposes (as disclosed in Note 21).

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

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

The securities lending activity of the Funds creates exposure to the borrowing counterparties which is mitigated by the collateral arrangements in place.

Credit risk may also arise from assets of the Funds which are substantially all held by the Depositary. Bankruptcy or insolvency of the Depositary may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 31 October 2024, the Depositary has a long-term credit rating of AA from Fitch (31 October 2023: AA). Additionally, the Depositary ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depositary are segregated from the Depositary's own assets, whether in a vault, in segregated accounts on the books of sub-custodians or in an account maintained at a central securities depositary. The Depositary maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

In addition, the Funds hold cash with counterparties which is subject to credit risk. The banks and financial institutions, other than the Depositary, that held these cash are rated A to AA based on the median rating of Moody's, S&P and Fitch.

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

6. Net Capital Gains/(Losses)

Net capital gains/(losses) for the 2023-24 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Non-Derivative Securities	4,381,766	67,034,181	11,374,389	4,285,355	219,413,557	411,667,773	3,045,777,865
Derivative Contracts	3,668	47,217	6,860	87,397	3,578,079	1,821,319	28,897,594
Forward Currency Contracts	2,182,784	15,348,906	910,403	—	104,052	(31,173)	(3,294,283)
Gains/(Losses) on Foreign Exchange	(276,579)	(1,745,062)	(117,092)	2	(1,097,240)	364,507	6,406,121
Net Gains/(Losses) on Investments	**6,291,639**	**80,685,242**	**12,174,560**	**4,372,754**	**221,998,448**	**413,822,426**	**3,077,787,297**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Non-Derivative Securities	648,150,525	155,770,424	48,314,134	74,654,205	44,474,375	18,354,177
Derivative Contracts	12,108,169	763,052	3,266,277	2,914,349	3,172,243	—
Forward Currency Contracts	(342,220)	136,056	(1,216,988)	(183,827)	(743,662)	9
Gains/(Losses) on Foreign Exchange	(142,594)	976	(603,831)	(524,211)	(112,991)	(125,411)
Net Gains/(Losses) on Investments	**659,773,880**	**156,670,508**	**49,759,592**	**76,860,516**	**46,789,965**	**18,228,775**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Non-Derivative Securities	3,534,977,735	52,841,588	19,956,735
Derivative Contracts	20,637,809	—	(1,480)
Forward Currency Contracts	2,149,266	—	—
Gains/(Losses) on Foreign Exchange	(4,125,057)	—	—
Net Gains/(Losses) on Investments	**3,553,639,753**	**52,841,588**	**19,955,255**

Net capital gains/(losses) for the 2022-23 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Non-Derivative Securities	(893,884)	(1,973,365)	2,183,915	607,321	17,602,306	231,478,514	389,460,072
Derivative Contracts	82,981	330,832	(34,192)	9,207	973,033	4,873,141	5,783,478
Forward Currency Contracts	(333,154)	3,176,862	(150,728)	—	(25,763)	(355,014)	(3,760,736)
Gains/(Losses) on Foreign Exchange	889,256	(698,663)	541,621	(280)	(161,915)	(71,265)	4,312,792
Net Gains/(Losses) on Investments	**(254,801)**	**835,666**	**2,540,616**	**616,248**	**18,387,661**	**235,925,376**	**395,795,606**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Non-Derivative Securities	38,564,040	(12,684,541)	10,575,460	4,775,971	(5,803,515)	2,543,237
Derivative Contracts	649,255	240,617	(256,563)	896,508	841,971	—
Forward Currency Contracts	592,748	(55,964)	(248,380)	(726,658)	(486,839)	(311)
Gains/(Losses) on Foreign Exchange	(2,407,201)	(9,700)	(34,644)	(286,504)	(125,835)	(44,562)
Net Gains/(Losses) on Investments	**37,398,842**	**(12,509,588)**	**10,035,873**	**4,659,317**	**(5,574,218)**	**2,498,364**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Non-Derivative Securities	185,604,663	(268,575,973)	(111,499,797)
Derivative Contracts	1,977,972	—	—
Forward Currency Contracts	72,661	—	—
Gains/(Losses) on Foreign Exchange	(6,403,090)	—	—
Net Gains/(Losses) on Investments	**181,252,206**	**(268,575,973)**	**(111,499,797)**

7. Purchases, Sales and Transaction Costs for the Year

Purchases, sales and transaction costs for the 2023-24 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Purchases Excluding Transaction Costs:							
Debt Securities	143,393,905	833,779,301	73,506,321	—	—	—	—
Equities	27,935,680	316,721,634	78,792,624	4,498,654	207,986,245	588,737,831	1,587,149,311
Collective Investment Schemes	—	—	—	45,459	—	—	—
Purchases in the Year Before Transaction Costs	171,329,585	1,150,500,935	152,298,945	4,544,113	207,986,245	588,737,831	1,587,149,311
Commissions							
Equities	6,468	77,951	18,305	1,656	15,759	99,126	108,779
Total Commissions	6,468	77,951	18,305	1,656	15,759	99,126	108,779
Taxes							
Equities	19,488	236,813	55,542	19,133	46,671	466,139	172,649
Total Taxes	19,488	236,813	55,542	19,133	46,671	466,139	172,649
Total Purchase Transaction Costs	**25,956**	**314,764**	**73,847**	**20,789**	**62,430**	**565,265**	**281,428**
Purchases Including Transaction Costs	**171,355,541**	**1,150,815,699**	**152,372,792**	**4,564,902**	**208,048,675**	**589,303,096**	**1,587,430,739**

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Sales Excluding Transaction Costs:							
Debt Securities	119,426,476	735,425,354	66,507,793	—	—	—	—
Equities	11,506,637	189,085,870	40,992,339	4,902,542	51,483,836	127,742,892	369,144,691
Collective Investment Schemes	—	—	—	44,242	—	—	—
Sales in the Year Before Transaction Costs	130,933,113	924,511,224	107,500,132	4,946,784	51,483,836	127,742,892	369,144,691
Commissions							
Equities	(2,592)	(42,736)	(8,966)	(1,592)	(4,578)	(9,644)	(36,862)
Total Commissions	(2,592)	(42,736)	(8,966)	(1,592)	(4,578)	(9,644)	(36,862)
Taxes							
Equities	(258)	(16,909)	(1,100)	(122)	(3,595)	(4)	(27,184)
Total Taxes	(258)	(16,909)	(1,100)	(122)	(3,595)	(4)	(27,184)
Total Sales Transaction Costs	**(2,850)**	**(59,645)**	**(10,066)**	**(1,714)**	**(8,173)**	**(9,648)**	**(64,046)**
Sales Including Transaction Costs	**130,930,263**	**924,451,579**	**107,490,066**	**4,945,070**	**51,475,663**	**127,733,244**	**369,080,645**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Purchases Excluding Transaction Costs:						
Equities	1,315,049,653	361,509,997	427,819,228	186,857,027	178,604,334	50,342,438
Collective Investment Schemes	570,054	—	—	—	—	—
Purchases in the Year Before Transaction Costs	1,315,619,707	361,509,997	427,819,228	186,857,027	178,604,334	50,342,438
Commissions						
Equities	166,070	38,607	343,370	76,809	37,671	13,570
Collective Investment Schemes	85	—	—	—	—	—
Total Commissions	166,155	38,607	343,370	76,809	37,671	13,570
Taxes						
Equities	435,432	1,602,207	230,511	62,811	157,365	37,074
Collective Investment Schemes	64	—	—	—	—	—
Total Taxes	435,496	1,602,207	230,511	62,811	157,365	37,074
Total Purchase Transaction Costs	**601,651**	**1,640,814**	**573,881**	**139,620**	**195,036**	**50,644**
Purchases Including Transaction Costs	**1,316,221,358**	**363,150,811**	**428,393,109**	**186,996,647**	**178,799,370**	**50,393,082**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Sales Excluding Transaction Costs:						
Equities	154,969,281	476,640,494	377,836,383	204,299,710	114,611,780	26,331,779
Collective Investment Schemes	176,791	—	—	—	—	—
Sales in the Year Before Transaction Costs	155,146,072	476,640,494	377,836,383	204,299,710	114,611,780	26,331,779
Commissions						
Equities	(27,611)	(62,319)	(288,980)	(89,186)	(27,752)	(8,064)
Collective Investment Schemes	71	—	—	—	—	—
Total Commissions	(27,540)	(62,319)	(288,980)	(89,186)	(27,752)	(8,064)
Taxes						
Equities	(64,341)	(1,391)	(343,007)	(23,592)	(11,400)	(8,381)
Collective Investment Schemes	53	—	—	—	—	—
Total Taxes	(64,288)	(1,391)	(343,007)	(23,592)	(11,400)	(8,381)
Total Sales Transaction Costs	**(91,828)**	**(63,710)**	**(631,987)**	**(112,778)**	**(39,152)**	**(16,445)**
Sales Including Transaction Costs	**155,054,244**	**476,576,784**	**377,204,396**	**204,186,932**	**114,572,628**	**26,315,334**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Purchases Excluding Transaction Costs:			
Debt Securities	—	175,839,183	881,334,084
Equities	1,162,595,423	—	—
Purchases in the Year Before Transaction Costs	1,162,595,423	175,839,183	881,334,084
Commissions			
Equities	84,581	—	—
Total Commissions	84,581	—	—
Total Purchase Transaction Costs	**84,581**	**—**	**—**
Purchases Including Transaction Costs	**1,162,680,004**	**175,839,183**	**881,334,084**
Sales Excluding Transaction Costs:			
Debt Securities	—	259,833,129	646,976,912
Equities	1,422,284,553	—	—
Sales in the Year Before Transaction Costs	1,422,284,553	259,833,129	646,976,912
Commissions			
Equities	(54,149)	—	—
Total Commissions	(54,149)	—	—
Taxes			
Equities	(26,261)	—	—
Total Taxes	(26,261)	—	—
Total Sales Transaction Costs	**(80,410)**	**—**	**—**
Sales Including Transaction Costs	**1,422,204,143**	**259,833,129**	**646,976,912**

Total transaction costs expressed as a percentage of transaction value for the 2023-24 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (%)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (%)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (%)	Vanguard Active U.K. Equity Fund (%)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (%)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (%)
Purchases:						
Commissions						
Equities	0.02	0.02	0.02	0.04	0.01	0.02
Collective Investment Schemes	—	—	—	—	—	—
Taxes						
Equities	0.07	0.07	0.07	0.42	0.02	0.08
Collective Investment Schemes	—	—	—	—	—	—
Sales:						
Commissions						
Equities	(0.02)	(0.02)	(0.02)	(0.03)	(0.01)	(0.01)
Collective Investment Schemes	—	—	—	—	—	—
Taxes						
Equities	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)
Collective Investment Schemes	—	—	—	—	—	—
Total transaction cost expressed as a percentage of average net assets for the 2023-24 year:						
Commissions	0.01	0.01	0.02	0.01	0.00	0.00
Taxes	0.02	0.03	0.05	0.05	0.00	0.01

	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (%)	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Fund (%)	Vanguard Global Equity Income Fund (%)
Purchases:						
Commissions						
Equities	0.01	0.01	0.01	0.08	0.04	0.02
Collective Investment Schemes	—	0.01	—	—	—	—
Taxes						
Equities	0.01	0.03	0.44	0.05	0.03	0.09
Collective Investment Schemes	—	0.01	—	—	—	—
Sales:						
Commissions						
Equities	(0.01)	(0.02)	(0.01)	(0.08)	(0.04)	(0.02)
Collective Investment Schemes	—	0.04	—	—	—	—
Taxes						
Equities	(0.01)	(0.04)	(0.00)	(0.09)	(0.01)	(0.01)
Collective Investment Schemes	—	0.03	—	—	—	—
Total transaction cost expressed as a percentage of average net assets for the 2023-24 year:						
Commissions	0.00	0.01	0.01	0.14	0.04	0.02
Taxes	0.00	0.01	0.13	0.12	0.02	0.05

	Vanguard Global Capital Stewards Equity Fund (%)	Vanguard U.S. Equity Index Fund (%)	Vanguard U.K. Inflation-Linked Gilt Index Fund (%)	Vanguard U.K. Long Duration Gilt Index Fund (%)
Purchases:				
Commissions				
Equities	0.03	0.01	—	—
Taxes				
Equities	0.07	—	—	—
Sales:				
Commissions				
Equities	(0.03)	(0.00)	—	—
Taxes				
Equities	(0.03)	(0.00)	—	—
Total transaction cost expressed as a percentage of average net assets for the 2023-24 year:				
Commissions	0.02	0.00	—	—
Taxes	0.04	0.00	—	—

Average portfolio dealing spread for the 2023-24 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (%)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (%)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (%)	Vanguard Active U.K. Equity Fund (%)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (%)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (%)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (%)
31 October 2024	0.11	0.10	0.08	0.08	0.09	0.09	0.08

	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Fund (%)	Vanguard Global Equity Income Fund (%)	Vanguard Global Capital Stewards Equity Fund (%)
31 October 2024	0.10	0.05	0.22	0.08	0.08	0.08

	Vanguard U.S. Equity Index Fund (%)	Vanguard U.K. Inflation-Linked Gilt Index Fund (%)	Vanguard U.K. Long Duration Gilt Index Fund (%)
31 October 2024	0.03	0.10	0.04

Purchases, sales and transaction costs for the 2022-23 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Purchases Excluding Transaction Costs:							
Debt Securities	97,839,750	639,196,542	57,787,546	—	—	—	—
Equities	19,924,429	269,346,699	55,076,534	4,914,670	265,563,746	357,694,646	812,625,070
Collective Investment Schemes	—	—	—	482,187	—	—	—
Purchases in the Year Before Transaction Costs	117,764,179	908,543,241	112,864,080	5,396,857	265,563,746	357,694,646	812,625,070
Commissions							
Equities	3,477	49,080	10,381	1,723	21,795	61,901	57,432
Collective Investment Schemes	—	—	—	44	—	—	—
Total Commissions	3,477	49,080	10,381	1,767	21,795	61,901	57,432
Taxes							
Equities	10,517	146,937	31,770	19,587	67,095	298,323	115,959
Collective Investment Schemes	—	—	—	2	—	—	—
Total Taxes	10,517	146,937	31,770	19,589	67,095	298,323	115,959
Total Purchase Transaction Costs	**13,994**	**196,017**	**42,151**	**21,356**	**88,890**	**360,224**	**173,391**
Purchases Including Transaction Costs	**117,778,173**	**908,739,258**	**112,906,231**	**5,418,213**	**265,652,636**	**358,054,870**	**812,798,461**
Sales Excluding Transaction Costs:							
Debt Securities	84,863,188	507,745,614	54,933,880	—	—	—	—
Equities	12,928,116	88,784,367	63,413,173	5,670,553	31,763,966	283,159,666	213,905,799
Sales in the Year Before Transaction Costs	97,791,304	596,529,981	118,347,053	5,670,553	31,763,966	283,159,666	213,905,799
Commissions							
Equities	(2,203)	(18,106)	(10,773)	(2,022)	(2,841)	(45,740)	(23,271)
Total Commissions	(2,203)	(18,106)	(10,773)	(2,022)	(2,841)	(45,740)	(23,271)
Taxes							
Equities	(371)	(5,462)	(2,336)	(128)	(3,187)	(12)	(8,095)
Total Taxes	(371)	(5,462)	(2,336)	(128)	(3,187)	(12)	(8,095)
Total Sales Transaction Costs	**(2,574)**	**(23,568)**	**(13,109)**	**(2,150)**	**(6,028)**	**(45,752)**	**(31,366)**
Sales Including Transaction Costs	**97,788,730**	**596,506,413**	**118,333,944**	**5,668,403**	**31,757,938**	**283,113,914**	**213,874,433**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Purchases Excluding Transaction Costs:						
Equities	597,377,009	370,464,186	220,501,837	177,894,599	199,410,815	39,985,920
Collective Investment Schemes	57,075	—	—	—	—	—
Purchases in the Year Before Transaction Costs	597,434,084	370,464,186	220,501,837	177,894,599	199,410,815	39,985,920
Commissions						
Equities	80,305	62,749	183,508	61,314	34,105	8,422
Collective Investment Schemes	23	—	—	—	—	—
Total Commissions	80,328	62,749	183,508	61,314	34,105	8,422
Taxes						
Equities	220,574	1,793,537	141,758	85,516	155,628	27,677
Collective Investment Schemes	17	—	—	—	—	—
Total Taxes	220,591	1,793,537	141,758	85,516	155,628	27,677
Total Purchase Transaction Costs	**300,919**	**1,856,286**	**325,266**	**146,830**	**189,733**	**36,099**
Purchases Including Transaction Costs	**597,735,003**	**372,320,472**	**220,827,103**	**178,041,429**	**199,600,548**	**40,022,019**
Sales Excluding Transaction Costs:						
Equities	59,232,428	401,422,554	105,115,190	126,037,154	100,380,611	25,638,232
Sales in the Year Before Transaction Costs	59,232,428	401,422,554	105,115,190	126,037,154	100,380,611	25,638,232
Commissions						
Equities	(7,518)	(67,267)	(103,861)	(50,109)	(23,222)	(6,694)
Total Commissions	(7,518)	(67,267)	(103,861)	(50,109)	(23,222)	(6,694)
Taxes						
Equities	(21,917)	(946)	(122,797)	(13,308)	(10,804)	(4,833)
Total Taxes	(21,917)	(946)	(122,797)	(13,308)	(10,804)	(4,833)
Total Sales Transaction Costs	**(29,435)**	**(68,213)**	**(226,658)**	**(63,417)**	**(34,026)**	**(11,527)**
Sales Including Transaction Costs	**59,202,993**	**401,354,341**	**104,888,532**	**125,973,737**	**100,346,585**	**25,626,705**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Purchases Excluding Transaction Costs:			
Debt Securities	—	389,812,862	639,841,922
Equities	1,257,399,795	—	—
Purchases in the Year Before Transaction Costs	1,257,399,795	389,812,862	639,841,922
Commissions			
Equities	98,579	—	—
Total Commissions	98,579	—	—
Taxes			
Equities	1	—	—
Total Taxes	1	—	—
Total Purchase Transaction Costs	**98,580**	**—**	**—**
Purchases Including Transaction Costs	**1,257,498,375**	**389,812,862**	**639,841,922**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Sales Excluding Transaction Costs:			
Debt Securities	—	551,301,200	245,870,437
Equities	1,244,169,133	—	—
Sales in the Year Before Transaction Costs	1,244,169,133	551,301,200	245,870,437
Commissions			
Equities	(54,729)	—	—
Total Commissions	(54,729)	—	—
Taxes			
Equities	(11,867)	—	—
Total Taxes	(11,867)	—	—
Total Sales Transaction Costs	**(66,596)**	**—**	**—**
Sales Including Transaction Costs	**1,244,102,537**	**551,301,200**	**245,870,437**

Total transaction costs expressed as a percentage of transaction value for the 2022-23 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (%)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (%)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (%)	Vanguard Active U.K. Equity Fund (%)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (%)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (%)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (%)
Purchases:							
Commissions							
Equities	0.02	0.02	0.02	0.03	0.01	0.02	0.01
Collective Investment Schemes	—	—	—	0.01	—	—	—
Taxes							
Equities	0.05	0.05	0.06	0.40	0.03	0.08	0.01
Collective Investment Schemes	—	—	—	0.00	—	—	—
Sales:							
Commissions							
Equities	(0.02)	(0.02)	(0.02)	(0.04)	(0.01)	(0.02)	(0.01)
Taxes							
Equities	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
Total transaction cost expressed as a percentage of average net assets for the 2022-23 year:							
Commissions	0.01	0.01	0.02	0.01	0.00	0.00	0.00
Taxes	0.02	0.03	0.03	0.05	0.01	0.01	0.00

	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Fund (%)	Vanguard Global Equity Income Fund (%)	Vanguard Global Capital Stewards Equity Fund (%)
Purchases:						
Commissions						
Equities	0.01	0.02	0.08	0.03	0.02	0.02
Collective Investment Schemes	0.04	—	—	—	—	—
Taxes						
Equities	0.04	0.48	0.06	0.05	0.08	0.07
Collective Investment Schemes	0.03	—	—	—	—	—

	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Fund (%)	Vanguard Global Equity Income Fund (%)	Vanguard Global Capital Stewards Equity Fund (%)
Sales:						
Commissions						
Equities	(0.01)	(0.02)	(0.10)	(0.04)	(0.02)	(0.03)
Taxes						
Equities	(0.04)	(0.00)	(0.12)	(0.01)	(0.01)	(0.02)
Total transaction cost expressed as a percentage of average net assets for the 2022-23 year:						
Commissions	0.01	0.01	0.10	0.03	0.02	0.02
Taxes	0.01	0.14	0.08	0.03	0.07	0.05

	Vanguard U.S. Equity Index Fund (%)	Vanguard U.K. Inflation-Linked Gilt Index Fund (%)	Vanguard U.K. Long Duration Gilt Index Fund (%)
Purchases:			
Commissions			
Equities	0.01	—	—
Taxes			
Equities	—	—	—
Sales:			
Commissions			
Equities	(0.00)	—	—
Taxes			
Equities	(0.00)	—	—
Total transaction cost expressed as a percentage of average net assets for the 2022-23 year:			
Commissions	0.00	—	—
Taxes	0.00	—	—

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

Average portfolio dealing spread for the 2022-23 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (%)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (%)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (%)	Vanguard Active U.K. Equity Fund (%)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (%)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (%)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (%)
31 October 2023	0.10	0.08	0.06	0.08	0.07	0.06	0.06

	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Fund (%)	Vanguard Global Equity Income Fund (%)	Vanguard Global Capital Stewards Equity Fund (%)
31 October 2023	0.09	0.05	0.17	0.07	0.06	0.05

	Vanguard U.S. Equity Index Fund (%)	Vanguard U.K. Inflation-Linked Gilt Index Fund (%)	Vanguard U.K. Long Duration Gilt Index Fund (%)
31 October 2023	0.03	0.06	0.04

8. Revenue

Revenue for the 2023-24 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
UK Dividends	85,072	1,285,783	242,341	912,094	918,384	15,741	176,450
Overseas Dividends	1,031,539	15,841,041	2,953,748	74,356	16,005,218	121,704,702	266,394,157
Collective Investment Schemes Revenue	—	—	—	22,984	—	—	—
Bank and Other Interest	20,495	234,265	32,357	105,206	611,939	876,626	6,682,983
Scrip Dividends	—	—	—	2,504	82	—	1,074
Property Revenue from REITs	30,119	453,133	85,928	7,305	1,159,579	527,849	10,059,111
Securities-Lending Income	—	—	—	2,897	73,708	677,677	1,205,219
Interest on Debt Securities	1,790,414	11,742,918	656,744	—	—	—	—
Amortisation	246,138	2,072,935	176,204	—	—	—	—
Total Revenue	**3,203,777**	**31,630,075**	**4,147,322**	**1,127,346**	**18,768,910**	**123,802,595**	**284,518,994**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)	Vanguard U.S. Equity Index Fund (£)
UK Dividends	4,390,646	60,695,428	112,555	609,198	1,521,692	301,795	216,215
Overseas Dividends	63,549,123	4,175,673	13,780,477	6,484,098	10,259,824	2,242,729	189,448,826
Bank and Other Interest	2,854,131	326,181	1,369,695	966,568	785,044	77,755	3,342,078
Scrip Dividends	6,172	—	—	—	—	—	2,803
Property Revenue from REITs	3,004,083	—	—	237,015	209,451	107,517	13,519,920
Securities-Lending Income	298,098	51,281	17,593	34,705	42,169	—	1,267,562
Settlement Variation	—	22,874	—	—	—	—	—
Interest on Capital	550,276	—	3,069,503	78,926	—	—	—
Swap Income	—	—	—	—	—	—	213
Total Revenue	**74,652,529**	**65,271,437**	**18,349,823**	**8,410,510**	**12,818,180**	**2,729,796**	**207,797,617**

	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Bank and Other Interest	81,735	114,162
Interest on Debt Securities	10,919,954	34,882,526
Amortisation	29,754,720	5,254,569
Total Revenue	**40,756,409**	**40,251,257**

Revenue for the 2022-23 year

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
UK Dividends	28,178	458,497	108,361	955,623	702,422	14,021	175,705
Overseas Dividends	645,168	10,217,448	2,584,897	62,448	11,882,732	108,396,664	243,780,217
Collective Investment Schemes Revenue	—	—	—	4,168	—	—	—
Bank and Other Interest	59,718	577,214	82,539	104,925	365,552	542,813	5,469,994
Scrip Dividends	—	—	—	9,677	4,396	130,768	70,353
Property Revenue from REITs	4,638	75,447	18,289	4,761	899,132	395,063	9,036,612
Securities-Lending Income	—	—	—	761	103,554	958,305	1,545,751
Interest on Debt Securities	945,130	6,210,287	468,511	—	—	—	—
Amortisation	141,081	1,141,494	91,625	—	—	—	—
Swap Income	(5)	(3,353)	(5)	—	—	—	—
Total Revenue	**1,823,908**	**18,677,034**	**3,354,217**	**1,142,363**	**13,957,788**	**110,437,634**	**260,078,632**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)	Vanguard U.S. Equity Index Fund (£)
UK Dividends	3,077,232	63,114,461	68,233	745,097	1,300,868	200,113	148,183
Overseas Dividends	46,014,444	8,126,406	11,009,363	5,081,813	9,036,929	1,519,222	186,015,761
Bank and Other Interest	1,496,059	280,818	709,332	714,270	534,008	50,235	2,008,639
Scrip Dividends	11,215	—	20,300	—	—	26,373	—
Property Revenue from REITs	2,188,171	—	—	186,163	49,867	83,085	13,864,820
Securities-Lending Income	359,091	30,234	17,805	15,853	29,472	—	2,190,107
Interest on Capital	459,568	—	1,167,732	33,193	—	—	—
Total Revenue	**53,605,780**	**71,551,919**	**12,992,765**	**6,776,389**	**10,951,144**	**1,879,028**	**204,227,510**

	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Bank and Other Interest	59,154	32,666
Interest on Debt Securities	12,150,227	17,505,506
Amortisation	65,472,903	142,518
Total Revenue	**77,682,284**	**17,680,690**

9. Expenses

Expenses for the 2023-24 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Expenses to the ACD:							
Annual Management Charge	394,761	4,208,403	599,741	163,093	1,833,097	4,463,185	20,381,957
Other expenses:							
Interest Expense	820	3,097	245	—	2,454	12,450	4,729
Interest Expense – Cash Held at Broker	—	331	—	—	—	—	—
HMRC Interest	—	1,813	—	—	—	—	—
Total Expenses	**395,581**	**4,213,644**	**599,986**	**163,093**	**1,835,551**	**4,475,635**	**20,386,686**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Expenses to the ACD:						
Annual Management Charge	8,223,723	1,699,747	3,639,290	2,105,864	1,596,320	508,458
Other expenses:						
Interest Expense	1,459	16,448	11,365	89	1,552	337
Interest Expense – Cash Held at Broker	—	—	—	—	—	—
HMRC Interest	—	—	—	—	—	—
Total Expenses	**8,225,182**	**1,716,195**	**3,650,655**	**2,105,953**	**1,597,872**	**508,795**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Expenses to the ACD:			
Annual Management Charge	13,730,201	1,877,048	1,040,374
Other expenses:			
Interest Expense	2,328	—	—
Total Expenses	**13,732,529**	**1,877,048**	**1,040,374**

Expenses for the 2022-23 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Expenses to the ACD:							
Annual Management Charge	244,622	2,676,496	516,339	173,870	1,271,449	3,870,589	16,962,433
Other expenses:							
Interest Expense	378	827	290	—	121	5,042	6,441
Interest Expense – Cash Held at Broker	333	454	279	—	—	—	—

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Total Expenses	**245,333**	**2,677,777**	**516,908**	**173,870**	**1,271,570**	**3,875,631**	**16,968,874**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Expenses to the ACD:						
Annual Management Charge	5,330,615	1,789,008	2,513,159	1,832,725	1,273,643	333,430
Other expenses:						
Interest Expense	1,578	4,041	1,929	21	83	214
Interest Expense – Cash Held at Broker	—	—	—	6,267	—	—
Total Expenses	**5,332,193**	**1,793,049**	**2,515,088**	**1,839,013**	**1,273,726**	**333,644**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Expenses to the ACD:			
Annual Management Charge	11,789,745	2,054,703	590,927
Other expenses:			
Interest Expense	4,171	—	208
Total Expenses	**11,793,916**	**2,054,703**	**591,135**

10. Taxation

(a) Tax Charge Analysis

Analysis of the tax charge for the 2023-24 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Overseas Tax	154,430	1,921,721	423,533	—	2,239,272	15,170,818	34,905,262
Corporation Tax	335,783	2,039,825	67,846	—	—	—	—
Double Taxation Relief	(2,643)	(40,073)	(7,575)	—	—	—	—
Overseas Capital Gains Tax in Capital	—	—	—	—	—	—	—
Tax on US REITs in Capital	—	—	—	—	9,880	—	120,181
Total Tax Charge (Note 10b)	**487,570**	**3,921,473**	**483,804**	**—**	**2,249,152**	**15,170,818**	**35,025,443**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Overseas Tax	8,794,499	31,292	1,784,367	681,750	1,235,198	266,889
Corporation Tax	—	—	—	—	—	—

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Double Taxation Relief	—	—	—	—	—	—
Overseas Capital Gains Tax in Capital	2,461,445	—	498,951	6,621	—	—
Tax on US REITs in Capital	28,984	—	—	1,629	—	5,609
Total Tax Charge (Note 10b)	**11,284,928**	**31,292**	**2,283,318**	**690,000**	**1,235,198**	**272,498**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Overseas Tax	28,847,666	—	—
Corporation Tax	1,227,295	—	—
Double Taxation Relief	(1,227,295)	—	—
Tax on US REITs in Capital	348,497	—	—
Current Tax Charge	**29,196,163**	**—**	**—**
Deferred Tax Charge/(Credit) (Note 10c)	(3,575)	—	—
Total Tax Charge (Note 10b)	**29,192,588**	**—**	**—**

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

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Overseas Tax	104,132	1,196,091	419,610	—	1,685,512	12,748,472	31,771,078
Corporation Tax	180,369	1,067,628	10,328	—	—	—	—
Double Taxation Relief	(533)	(8,833)	(2,039)	—	—	—	—
Tax on US REITs in Capital	12	187	77	—	7,645	—	135,615
Total Tax Charge (Note 10b)	**283,980**	**2,255,073**	**427,976**	**—**	**1,693,157**	**12,748,472**	**31,906,693**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Overseas Tax	6,093,201	140,675	1,150,365	574,207	1,044,579	216,580
Overseas Capital Gains Tax in Capital	392,145	—	—	—	—	—
Tax on US REITs in Capital	24,345	—	—	31	—	90
Total Tax Charge (Note 10b)	**6,509,691**	**140,675**	**1,150,365**	**574,238**	**1,044,579**	**216,670**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Overseas Tax	28,532,382	—	—
Corporation Tax	1,578,356	—	—
Double Taxation Relief	(1,578,356)	—	—
Tax on US REITs in Capital	327,853	—	—

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Current Tax Charge	**28,860,235**	**—**	**—**
Deferred Tax Charge/(Credit) (Note 10c)	212	—	—
Total Tax Charge (Note 10b)	**28,860,447**	**—**	**—**

(b) Tax Charge Factors

Factors affecting the total tax charge for the 2023-24 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Net Revenue Before Taxation	2,808,196	27,416,431	3,547,336	964,253	16,933,359	119,326,960	264,132,308
Return on Ordinary Activities Before Taxation	**2,808,196**	**27,416,431**	**3,547,336**	**964,253**	**16,933,359**	**119,326,960**	**264,132,308**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	561,639	5,483,286	709,467	192,851	3,386,672	23,865,392	52,826,462
Effects of:							
Revenue Not Subject to Taxation	(225,856)	(3,443,461)	(641,621)	(202,395)	(3,386,802)	(24,350,133)	(53,224,652)
Capital Income Subject to Taxation	—	—	—	—	13,173	—	160,241
Movement in Excess Expenses	—	—	—	9,544	24,515	499,680	522,755
Overseas Tax	154,430	1,921,721	423,533	—	2,239,272	15,170,818	34,905,262
Overseas Tax Expensed	—	—	—	—	(33,158)	(14,939)	(284,806)
Double Taxation Relief	(2,643)	(40,073)	(7,575)	—	(4,401)	—	—
Excess Management Expenses Adjustment in Respect of Prior Years	—	—	—	—	1	—	—
Tax on US REITs in Capital	—	—	—	—	9,880	—	120,181
Total Tax Charge (Note 10a)	**487,570**	**3,921,473**	**483,804**	**—**	**2,249,152**	**15,170,818**	**35,025,443**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Net Revenue Before Taxation	66,427,347	63,555,242	14,699,168	6,304,557	11,220,308	2,221,001
Return on Ordinary Activities Before Taxation	**66,427,347**	**63,555,242**	**14,699,168**	**6,304,557**	**11,220,308**	**2,221,001**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	13,285,469	12,711,048	2,939,834	1,260,911	2,244,062	444,200
Effects of:						
Revenue Not Subject to Taxation	(13,573,440)	(12,974,331)	(2,778,887)	(1,418,794)	(2,357,593)	(509,021)
Capital Income Subject to Taxation	38,645	—	—	1,551	—	7,478
Movement in Excess Expenses	354,944	263,283	(88,257)	165,911	119,841	61,701
Overseas Tax	8,794,499	31,292	1,784,367	681,750	1,235,198	266,889
Overseas Tax Expensed	(105,621)	—	(72,690)	(9,585)	(6,310)	(4,358)
Excess Management Expenses Adjustment in Respect of Prior Years	3	—	—	6	—	—
Overseas Capital Gains Tax in Capital	2,461,445	—	498,951	6,621	—	—
Tax on US REITs in Capital	28,984	—	—	1,629	—	5,609
Total Tax Charge (Note 10a)	**11,284,928**	**31,292**	**2,283,318**	**690,000**	**1,235,198**	**272,498**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Net Revenue Before Taxation	194,065,088	38,879,361	39,210,883
Return on Ordinary Activities Before Taxation	**194,065,088**	**38,879,361**	**39,210,883**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	38,813,018	7,775,872	7,842,177
Effects of:			
Revenue Not Subject to Taxation	(37,929,777)	—	—
Capital Income Subject to Taxation	327,990	—	—
Movement in Excess Expenses	—	4,283,851	—
Tax-Deductible Interest Distributions	—	—	(7,842,177)
Overseas Tax	28,847,666	—	—
Double Taxation Relief	(1,214,806)	—	—
Indexation Adjustment	—	(12,059,723)	—
Tax on US REITs in Capital	348,497	—	—
Total Tax Charge (Note 10a)	**29,192,588**	**—**	**—**

Factors affecting the tax charge for the 2022-23 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Net Revenue Before Taxation	1,578,575	15,999,257	2,837,309	968,493	12,686,218	106,562,003	243,109,758
Return on Ordinary Activities Before Taxation	**1,578,575**	**15,999,257**	**2,837,309**	**968,493**	**12,686,218**	**106,562,003**	**243,109,758**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	315,715	3,199,851	567,462	193,699	2,537,244	21,312,401	48,621,952
Effects of:							
Revenue Not Subject to Taxation	(135,363)	(2,132,472)	(539,602)	(205,923)	(2,520,442)	(21,698,733)	(48,692,350)
Capital Income Subject to Taxation	17	249	102	—	10,193	—	180,820
Movement in Excess Expenses	—	—	(17,634)	12,224	(1,216)	399,648	182,584
Overseas Tax	104,132	1,196,091	419,610	—	1,685,512	12,748,472	31,771,078
Overseas Tax Expensed	—	—	—	—	(25,779)	(13,316)	(293,004)
Double Taxation Relief	(533)	(8,833)	(2,039)	—	—	—	—
Excess Management Expenses Adjustment in Respect of Prior Years	—	—	—	—	—	—	(2)
Tax on US REITs in Capital	12	187	77	—	7,645	—	135,615
Total Tax Charge (Note 10a)	**283,980**	**2,255,073**	**427,976**	**—**	**1,693,157**	**12,748,472**	**31,906,693**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Net Revenue Before Taxation	48,273,587	69,758,870	10,477,677	4,937,376	9,677,418	1,545,384
Return on Ordinary Activities Before Taxation	**48,273,587**	**69,758,870**	**10,477,677**	**4,937,376**	**9,677,418**	**1,545,384**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	9,654,717	13,951,774	2,095,535	987,475	1,935,484	309,077
Effects of:						
Revenue Not Subject to Taxation	(9,758,793)	(14,248,071)	(2,230,130)	(1,166,281)	(2,068,141)	(349,342)
Capital Income Subject to Taxation	32,461	—	—	30	—	120
Movement in Excess Expenses	163,131	296,297	169,885	186,034	134,124	42,681
Overseas Tax	—	—	1,150,365	574,207	1,044,579	216,580

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Overseas Tax Expensed	(91,516)	—	(34,981)	(7,258)	(1,467)	(2,536)
Irrecoverable Overseas Tax	6,093,201	140,675	—	—	—	—
Excess Management Expenses Adjustment in Respect of Prior Years	—	—	(309)	—	—	—
Overseas Capital Gains Tax in Capital	392,145	—	—	—	—	—
Tax on US REITs in Capital	24,345	—	—	31	—	90
Total Tax Charge (Note 10a)	**6,509,691**	**140,675**	**1,150,365**	**574,238**	**1,044,579**	**216,670**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Net Revenue Before Taxation	192,433,594	75,627,581	17,089,555
Return on Ordinary Activities Before Taxation	**192,433,594**	**75,627,581**	**17,089,555**
Return on Ordinary Activities Before Taxation at the Applicable Rate of Corporation Tax in the UK of 20%	38,486,719	15,125,516	3,417,911
Effects of:			
Revenue Not Subject to Taxation	(37,232,757)	—	—
Capital Income Subject to Taxation	325,798	—	—
Movement in Excess Expenses	—	7,485,029	—
Tax-Deductible Interest Distributions	—	—	(3,417,911)
Double Taxation Relief	(1,579,548)	—	—
Irrecoverable Overseas Tax	28,532,382	—	—
Indexation Adjustment	—	(22,610,545)	—
Tax on US REITs in Capital	327,853	—	—
Total Tax Charge (Note 10a)	**28,860,447**	**—**	**—**

(c) Provision for Deferred Taxation

Provision for deferred taxation for the 2023-24 year:

	Vanguard U.S. Equity Index Fund (£)
Opening Provision	11,996
Deferred Tax Charge/(Credit)	(3,575)
Closing Provision	**8,421**

Provision for deferred taxation for the 2022-23 year:

	Vanguard U.S. Equity Index Fund (£)
Opening Provision	11,784
Deferred Tax Charge/(Credit)	212
Closing Provision	**11,996**

(d) Future Tax Charge The Funds with balances shown in the table below have surplus management expenses that have resulted in an unrecognised deferred tax asset. This asset has not been recognised in the Financial Statements as the Funds' current investment strategy is unlikely to generate sufficient taxable profits in the future to enable the value of this asset to be realised.

Factors affecting future tax charge for the 2023-24 year

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Surplus Management Expenses	—	—	—	96,625	98,875	3,716,398	7,333,732
Total	**—**	**—**	**—**	**96,625**	**98,875**	**3,716,398**	**7,333,732**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Surplus Management Expenses	1,238,433	3,880,164	442,650	929,626	501,788	132,071
Total	**1,238,433**	**3,880,164**	**442,650**	**929,626**	**501,788**	**132,071**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Surplus Management Expenses	—	87,868,432	—
Total	**—**	**87,868,432**	**—**

Factors affecting future tax charge for the 2022-23 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Surplus Management Expenses	—	—	—	87,082	78,761	3,216,718	6,810,977
Total	**—**	**—**	**—**	**87,082**	**78,761**	**3,216,718**	**6,810,977**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Surplus Management Expenses	883,489	3,616,881	510,907	763,714	381,947	70,370
Total	**883,489**	**3,616,881**	**510,907**	**763,714**	**381,947**	**70,370**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Surplus Management Expenses	—	83,577,988	—
Total	**—**	**83,577,988**	**—**

11. Distributions

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

Distributions for the 2023-24 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
First Quarter	—	—	—	—	2,606,700	—	—
Interim	—	—	—	—	4,636,688	—	—
Third Quarter	—	—	—	—	4,110,149	—	—
Final	2,743,926	25,481,756	3,613,988	971,148	3,574,923	110,789,315	242,627,833
	2,743,926	25,481,756	3,613,988	971,148	14,928,460	110,789,315	242,627,833
Add: Equalisation Deducted on Cancellation of Shares	109,963	459,961	195,881	72,123	295,115	4,879,840	16,804,098
Deduct: Equalisation Received on Creation of Shares	(533,263)	(2,446,759)	(746,337)	(79,018)	(526,195)	(11,513,013)	(30,164,825)
Distributions	**2,320,626**	**23,494,958**	**3,063,532**	**964,253**	**14,697,380**	**104,156,142**	**229,267,106**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
First Quarter	—	—	—	—	1,863,453	—
Interim	—	31,364,153	—	—	3,578,606	—
Third Quarter	—	—	—	—	3,443,990	—
Final	66,415,277	31,328,760	12,276,303	5,511,719	2,889,767	2,616,134
	66,415,277	62,692,913	12,276,303	5,511,719	11,775,816	2,616,134
Add: Equalisation Deducted on Cancellation of Shares	582,180	6,366,480	2,031,619	407,735	188,814	144,701
Deduct: Equalisation Received on Creation of Shares	(9,354,948)	(3,912,362)	(1,393,121)	(296,259)	(557,385)	(315,148)
Distributions	**57,642,509**	**65,147,031**	**12,914,801**	**5,623,195**	**11,407,245**	**2,445,687**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
First Quarter	—	—	10,362,587
Interim	—	—	9,547,538
Third Quarter	—	—	9,771,301
Final	163,181,751	—	9,867,749
	163,181,751	—	39,549,175
Add: Equalisation Deducted on Cancellation of Shares	14,567,065	—	2,226,934
Deduct: Equalisation Received on Creation of Shares	(12,445,832)	—	(2,565,226)
Distributions	**165,302,984**	**—**	**39,210,883**

Represented by:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)
Net Revenue After Taxation	2,320,626	23,494,958	3,063,532	964,253	14,684,207	104,156,142
Tax Relief Taken to Capital	—	—	—	—	3,293	—
Tax on US REITs in capital	—	—	—	—	9,880	—
Distributions	**2,320,626**	**23,494,958**	**3,063,532**	**964,253**	**14,697,380**	**104,156,142**

	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)
Net Revenue After Taxation	229,106,865	55,142,419	63,523,950	12,415,850	5,614,557
ACD Charges Taken to Capital	—	—	1,699,747	—	—
Tax Relief Taken to Capital	40,060	9,661	(76,666)	—	388
Overseas Capital Gains Tax	—	2,461,445	—	498,951	6,621
Tax on US REITs in capital	120,181	28,984	—	—	1,629
Distributions	**229,267,106**	**57,642,509**	**65,147,031**	**12,914,801**	**5,623,195**

	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Net Revenue After Taxation	9,985,110	1,948,503	164,872,500	38,879,361	39,210,883
ACD Charges Taken to Capital	1,596,319	508,458	—	—	—
Amortisation Inflation-Linked Bonds – Not Distributable	—	—	—	(60,298,613)	—
Shortfall of Income Transferred to Capital	—	—	—	21,419,252	—
Tax Relief Taken to Capital	(174,184)	(16,883)	81,997	—	—
Movement in Distribution Account	—	—	(10)	—	—
Tax on US REITs in capital	—	5,609	348,497	—	—
Distributions	**11,407,245**	**2,445,687**	**165,302,984**	**—**	**39,210,883**

Distributions for the 2022-23 year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
First Quarter	—	—	—	—	1,853,153	—	—
Interim	—	—	—	—	3,470,419	—	—
Third Quarter	—	—	—	—	3,337,190	—	—
Final	1,424,013	16,992,793	2,155,752	896,041	2,850,995	93,502,725	213,845,111
	1,424,013	16,992,793	2,155,752	896,041	11,511,757	93,502,725	213,845,111

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Add: Equalisation Deducted on Cancellation of Shares	376,167	59,807	826,165	122,922	131,745	7,100,155	8,181,929
Deduct: Equalisation Received on Creation of Shares	(505,556)	(3,307,980)	(572,405)	(50,470)	(640,248)	(6,789,349)	(10,643,135)
Distributions	**1,294,624**	**13,744,620**	**2,409,512**	**968,493**	**11,003,254**	**93,813,531**	**211,383,905**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
First Quarter	—	—	—	—	1,533,999	—
Interim	—	32,301,884	—	—	3,278,310	—
Third Quarter	—	—	—	—	2,945,879	—
Final	47,672,448	37,421,513	11,415,273	4,533,622	2,463,774	1,875,947
	47,672,448	69,723,397	11,415,273	4,533,622	10,221,962	1,875,947
Add: Equalisation Deducted on Cancellation of Shares	285,660	4,530,435	879,320	130,696	94,959	98,057
Deduct: Equalisation Received on Creation of Shares	(5,769,607)	(2,879,287)	(2,967,281)	(301,119)	(525,176)	(311,770)
Distributions	**42,188,501**	**71,374,545**	**9,327,312**	**4,363,199**	**9,791,745**	**1,662,234**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
First Quarter	—	—	3,176,210
Interim	—	—	4,161,498
Third Quarter	—	—	5,550,168
Final	159,910,418	—	6,442,760
	159,910,418	—	19,330,636
Add: Equalisation Deducted on Cancellation of Shares	12,822,135	—	802,633
Deduct: Equalisation Received on Creation of Shares	(8,505,755)	—	(3,043,714)
Distributions	**164,226,798**	**—**	**17,089,555**

Represented by:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Net Revenue After Taxation	1,294,595	13,744,184	2,409,333	968,493	10,993,061	93,813,531	211,203,065
Tax Relief Taken to Capital	17	249	102	—	2,548	—	45,205
Movement in Distribution Account	—	—	—	—	—	—	20
Tax on US REITs in capital	12	187	77	—	7,645	—	135,615
Distributions	**1,294,624**	**13,744,620**	**2,409,512**	**968,493**	**11,003,254**	**93,813,531**	**211,383,905**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Net Revenue After Taxation	41,763,896	69,618,195	9,327,312	4,363,138	8,632,839	1,328,714
ACD Charges Taken to Capital	—	1,789,010	—	—	1,273,643	333,430
Tax Relief Taken to Capital	8,115	(32,660)	—	30	(114,737)	—
Overseas Capital Gains Tax	392,145	—	—	—	—	—
Tax on US REITs in capital	24,345	—	—	31	—	90
Distributions	**42,188,501**	**71,374,545**	**9,327,312**	**4,363,199**	**9,791,745**	**1,662,234**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Net Revenue After Taxation	163,573,147	75,627,581	17,089,555
Amortisation Inflation-Linked Bonds – Not Distributable	—	(106,644,353)	—
Shortfall of Income Transferred to Capital	—	31,016,772	—
Tax Relief Taken to Capital	325,798	—	—
Tax on US REITs in capital	327,853	—	—
Distributions	**164,226,798**	**—**	**17,089,555**

12. Debtors

Debtors as at 31 October 2024

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Amounts Receivable for Creation of Shares	852,302	3,957,901	1,193,687	121,528	563,072	2,430,985	9,455,897
Sales Awaiting Settlement	558,684	4,397,151	870,520	13,345	1,278,416	721,375	644,967
Dilution Adjustment Receivable	222	179	47	1,460	579	—	—
Accrued Interest on Debt Securities	644,520	3,945,594	229,631	—	—	—	—
Accrued Dividends and Bank Interest	103,084	1,475,049	293,060	66,448	1,283,747	2,294,863	18,222,737
Overseas Tax Recoverable	14,547	268,827	44,706	—	155,118	7,047,793	3,303,287
Total Debtors	**2,173,359**	**14,044,701**	**2,631,651**	**202,781**	**3,280,932**	**12,495,016**	**31,626,888**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Amounts Receivable for Creation of Shares	10,968,026	2,342,590	89,011	166,225	1,832,068	931,050
Sales Awaiting Settlement	158,562	—	44,032	312,289	—	—
Dilution Adjustment Receivable	—	5,434	2,825	3,051	1,381	318
Accrued Dividends and Bank Interest	4,475,351	3,361,364	1,148,790	297,527	835,696	173,494
Overseas Tax Recoverable	559,422	151,915	1,850	67,327	78,651	26,448
Total Debtors	**16,161,361**	**5,861,303**	**1,286,508**	**846,419**	**2,747,796**	**1,131,310**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Amounts Receivable for Creation of Shares	4,648,922	758,663	2,475,380
Accrued Revenue	—	—	14,143
Accrued Interest on Debt Securities	—	3,416,770	8,022,785
Accrued Dividends and Bank Interest	6,669,461	—	—
Overseas Tax Recoverable	48,129	—	—
Receivable for Swap Income	289	—	—
Total Debtors	**11,366,801**	**4,175,433**	**10,512,308**

Debtors as at 31 October 2023:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Amounts Receivable for Creation of Shares	110	2,884,268	90,508	42,718	1,364,774	1,429,384	54,311,492
Sales Awaiting Settlement	497,392	3,500,011	283,453	22,011	388,295	2,670,117	6,039,634
Dilution Adjustment Receivable	44	821	38	1,476	—	—	—
Accrued Interest on Debt Securities	318,243	2,334,405	151,442	—	—	—	—
Accrued Dividends and Bank Interest	62,123	1,113,800	209,281	34,348	1,036,611	1,451,428	15,766,365
Overseas Tax Recoverable	3,999	139,147	17,563	—	103,347	6,309,374	3,304,886
Total Debtors	**881,911**	**9,972,452**	**752,285**	**100,553**	**2,893,027**	**11,860,303**	**79,422,377**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Amounts Receivable for Creation of Shares	9,039,904	1,051,334	1,409,695	196,193	1,053,247	7,086
Sales Awaiting Settlement	1,017,834	31,779,055	1,882,354	440,211	—	525,868
Dilution Adjustment Receivable	—	183	5,769	3,086	1,129	54
Accrued Revenue	—	20,885	—	—	—	—
Accrued Interest on Debt Securities	6	—	—	—	—	—
Accrued Dividends and Bank Interest	3,129,443	4,365,918	1,096,301	172,023	697,924	124,832
Overseas Tax Recoverable	405,821	71,350	1,864	27,932	58,772	17,514
Foreign Capital Gains Taxes Receivable	—	—	31,842	—	—	—
Total Debtors	**13,593,008**	**37,288,725**	**4,427,825**	**839,445**	**1,811,072**	**675,354**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Amounts Receivable for Creation of Shares	19,887,538	341,933	12,734,483
Sales Awaiting Settlement	5,756	11,837,336	1,771,060
Accrued Interest on Debt Securities	—	3,406,468	6,479,007
Accrued Dividends and Bank Interest	7,375,797	—	—
Overseas Tax Recoverable	35,123	—	—
Total Debtors	**27,304,214**	**15,585,737**	**20,984,550**

13. Cash and Bank Balances and Cash Overdrafts with Futures Clearing.

Cash and bank balances and bank overdrafts as at 31 October 2024:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	41	31	1,935	119,435	132,325	4,701,969	15,574,557
Cash and Bank Balances	550,262	6,022,754	1,006,997	2,238,512	5,847,484	40,837,837	280,143,003
Total Cash and Bank Balances	**550,303**	**6,022,785**	**1,008,932**	**2,357,947**	**5,979,809**	**45,539,806**	**295,717,560**
Overdrafts With Futures Clearing Houses and Brokers	3,245	354,153	—	—	604	—	576,237
Bank Overdrafts	—	—	—	—	—	—	179,215
Total Overdrafts	**3,245**	**354,153**	**—**	**—**	**604**	**—**	**755,452**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	2,816,037	505,447	958,756	1,110,749	1,072,582	—
Cash and Bank Balances	44,383,259	5,228,843	19,037,603	25,186,014	21,915,625	827,268
Total Cash and Bank Balances	**47,199,296**	**5,734,290**	**19,996,359**	**26,296,763**	**22,988,207**	**827,268**
Overdrafts With Futures Clearing Houses and Brokers	11,640	—	—	284,937	23,399	—
Bank Overdrafts	—	—	—	—	—	—
Total Overdrafts	**11,640**	**—**	**—**	**284,937**	**23,399**	**—**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	2,635,607	—	—
Cash and Bank Balances	57,103,281	1,178,978	5,209,031
Total Cash and Bank Balances	**59,738,888**	**1,178,978**	**5,209,031**

Cash and bank balances and bank overdrafts as at 31 October 2023:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	24,554	5	16,919	114,335	668,852	2,806,579	8,324,997
Cash and Bank Balances	249,956	6,680,945	437,492	2,037,274	5,604,051	10,073,753	238,211,067
Total Cash and Bank Balances	**274,510**	**6,680,950**	**454,411**	**2,151,609**	**6,272,903**	**12,880,332**	**246,536,064**

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Overdrafts With Futures Clearing Houses and Brokers	10,486	1,777,286	2,628	—	—	27	—
Bank Overdrafts	—	—	—	—	—	—	12,688
Total Overdrafts	**10,486**	**1,777,286**	**2,628**	**—**	**—**	**27**	**12,688**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	4,667,727	737,968	1,200,497	960,661	1,479,003	—
Cash and Bank Balances	52,700,360	5,044,277	26,051,069	14,735,908	18,997,065	955,269
Total Cash and Bank Balances	**57,368,087**	**5,782,245**	**27,251,566**	**15,696,569**	**20,476,068**	**955,269**
Overdrafts With Futures Clearing Houses and Brokers	29	—	—	—	—	—
Bank Overdrafts	133,448	66,441	1,590,806	2,199	—	—
Total Overdrafts	**133,477**	**66,441**	**1,590,806**	**2,199**	**—**	**—**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Amounts Held at Futures Clearing Houses and Brokers	4,675,584	—	—
Cash and Bank Balances	49,315,143	10,954,978	1,316,405
Total Cash and Bank Balances	**53,990,727**	**10,954,978**	**1,316,405**

14. Other Creditors

Other creditors as at 31 October 2024:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Amounts Payable for Cancellation of Shares	97,502	44,151	42,316	52,574	6,903,462	1,425,753	4,162,596
Purchases Awaiting Settlement	1,850,930	11,504,957	1,142,951	54,024	14,374	—	—
Accrued Management Charge	40,877	401,368	62,197	14,585	176,137	402,686	1,918,050
Corporation Tax Payable	190,307	189,383	60,272	—	—	—	—
Total Other Creditors	**2,179,616**	**12,139,859**	**1,307,736**	**121,183**	**7,093,973**	**1,828,439**	**6,080,646**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Amounts Payable for Cancellation of Shares	—	—	2,196,571	202,700	—	131,680
Purchases Awaiting Settlement	233,636	—	93,034	980,843	3,984,182	—
Accrued Management Charge	856,438	143,976	322,911	184,752	162,442	49,922
Deferred Capital Gains Tax	3,676,315	—	498,416	—	—	—
Total Other Creditors	**4,766,389**	**143,976**	**3,110,932**	**1,368,295**	**4,146,624**	**181,602**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Amounts Payable for Cancellation of Shares	3,894,758	1,006,526	—
Purchases Awaiting Settlement	197,718	—	6,684,626
Accrued Management Charge	1,265,239	155,363	85,863
Deferred Tax Payable	8,421	—	—
Total Other Creditors	**5,366,136**	**1,161,889**	**6,770,489**

Other creditors as at 31 October 2023:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Amounts Payable for Cancellation of Shares	79,990	12,925	25,586	5,200	459,262	3,007,408	428,231
Purchases Awaiting Settlement	1,564,500	11,829,645	673,774	4,919	373,285	2,670,117	230,013,808
Accrued Management Charge	23,020	281,994	40,305	13,892	123,490	322,396	1,481,764
Corporation Tax Payable	179,836	681,160	8,288	—	—	—	—
Total Other Creditors	**1,847,346**	**12,805,724**	**747,953**	**24,011**	**956,037**	**5,999,921**	**231,923,803**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Amounts Payable for Cancellation of Shares	—	13,984,951	1,044,396	82,059	164,401	14,040
Purchases Awaiting Settlement	985,121	—	822,021	374,926	4,943,559	331,815
Accrued Management Charge	513,186	144,002	256,508	162,373	119,836	32,192
Deferred Capital Gains Tax	992,170	—	—	—	—	—
Margin Variation Payable	—	—	—	—	483	—
Total Other Creditors	**2,490,477**	**14,128,953**	**2,122,925**	**619,358**	**5,228,279**	**378,047**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Amounts Payable for Cancellation of Shares	1,830,561	12,134,321	9,873
Purchases Awaiting Settlement	23,297,474	10,969,799	15,732,359

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Accrued Management Charge	1,012,345	155,538	56,569
Deferred Tax Payable	11,996	—	—
Total Other Creditors	**26,152,376**	**23,259,658**	**15,798,801**

15. Capital Commitments and Contingent Liabilities

The Funds had no capital commitments or contingent liabilities at year-end (31 October 2023: Nil).

16. Efficient Portfolio Management

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

Collateral

The Funds pledge and receive non-cash collateral against financial derivative instrument transactions, but such collateral cannot be sold, reinvested or re-pledged. As a result, pledged collateral remains an asset of the Fund and is included in the Portfolio Statement. Equally, securities received as collateral are not considered assets of the Fund and will not appear in the Portfolio Statement.

The tables below list non-cash collateral posted for derivative instruments. Cash collateral is disclosed under Amounts Held at Futures Clearing Houses and Brokers in Note 13, Cash and Bank Balances.

For the years ended 31 October 2024 and 31 October 2023, the counterparties for Securities Collateral were Barclays Bank plc, Goldman Sachs and JPMorgan Chase Bank.

		As at 31 October 2024		As at 31 October 2023	
Fund	Type	Market Value Pledged (£)	Market Value Received (£)	Market Value Pledged (£)	Market Value Received (£)
Vanguard ActiveLife Climate Aware 40-50% Equity Fund (formerly Vanguard SustainableLife 40-50% Equity Fund)	US Treasury	1,185,491	—	210,264	—
Vanguard ActiveLife Climate Aware 60-70% Equity Fund (formerly Vanguard SustainableLife 60-70% Equity Fund)	US Treasury	7,784,661	385,301	1,483,859	110,425
Vanguard ActiveLife Climate Aware 80-90% Equity Fund (formerly Vanguard SustainableLife 80-90% Equity Fund)	US Treasury	383,347	—	340,691	—
Vanguard FTSE Global All Cap Index Fund	US Treasury	—	713,550	—	—

Securities Lending

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 31 October 2024:

Fund	Counterparty	Value of Stock on Loan (£)	Collateral Held (£)
Vanguard Active U.K. Equity Fund	Merrill Lynch, UBS	345,929	369,221
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Citigroup, HSBC, Merrill Lynch, UBS	3,579,528	3,809,611
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	13,418,435	14,199,656
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	71,077,567	75,590,076
Vanguard FTSE Global All Cap Index Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	19,707,473	20,986,374
Vanguard FTSE U.K. Equity Income Index Fund	HSBC, Morgan Stanley	13,078,474	13,771,648
Vanguard Global Equity Fund	JP Morgan, Merrill Lynch, UBS	4,617,190	4,941,566

Fund	Counterparty	Value of Stock on Loan (£)	Collateral Held (£)
Vanguard Global Equity Income Fund	Citigroup, JP Morgan, UBS	5,766,705	6,093,276
Vanguard U.S. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, UBS	26,795,643	28,553,284

Securities lending revenue and agent fees for the year ended 31 October 2024:

Fund	Counterparty	Securities Lending Revenue (£)	Securities Lending Fees (£)
Vanguard Active U.K. Equity Fund	Merrill Lynch, UBS	2,897	322
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Citigroup, HSBC, Merrill Lynch, UBS	73,708	8,174
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	677,677	75,290
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	1,205,219	133,890
Vanguard FTSE Global All Cap Index Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	298,098	33,075
Vanguard FTSE U.K. Equity Income Index Fund	Citigroup, HSBC, JP Morgan, Morgan Stanley, UBS	51,281	5,697
Vanguard Global Emerging Markets Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	17,593	1,955
Vanguard Global Equity Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	34,705	3,855
Vanguard Global Equity Income Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	42,169	4,685
Vanguard U.S. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, UBS	1,267,562	140,739

The exposure obtained through efficient portfolio management techniques and identity of counterparties as at 31 October 2023:

Fund	Counterparty	Value of Stock on Loan (£)	Collateral Held (£)
Vanguard Active U.K. Equity Fund	UBS	98,262	105,504
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Citigroup, HSBC, Merrill Lynch, UBS	4,431,361	5,139,633
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	31,640,031	35,330,797
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	70,626,695	82,449,810
Vanguard FTSE Global All Cap Index Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	17,620,025	22,401,948
Vanguard FTSE U.K. Equity Income Index Fund	HSBC	50,940	54,900
Vanguard Global Emerging Markets Fund	Citigroup, Merrill Lynch, UBS	3,023,791	3,207,880
Vanguard Global Equity Fund	Merrill Lynch, UBS	3,436,319	3,677,274
Vanguard Global Equity Income Fund	Citigroup	2,030,828	2,143,838
Vanguard U.S. Equity Index Fund	Citigroup, JP Morgan, Merrill Lynch, UBS	47,527,142	51,047,394

Securities lending revenue and agent fees for the year ended 31 October 2023:

Fund	Counterparty	Securities Lending Revenue (£)	Securities Lending Fees (£)
Vanguard Active U.K. Equity Fund	Merrill Lynch, UBS	761	84
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Citigroup, HSBC, Merrill Lynch, UBS	103,554	11,494
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	958,305	106,469

Fund	Counterparty	Securities Lending Revenue (£)	Securities Lending Fees (£)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Citigroup, HSBC, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	1,545,751	173,682
Vanguard FTSE Global All Cap Index Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	359,091	39,860
Vanguard FTSE U.K. Equity Income Index Fund	Citigroup, HSBC, JP Morgan, Morgan Stanley, UBS	30,234	3,358
Vanguard Global Emerging Markets Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	17,805	1,977
Vanguard Global Equity Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	15,853	1,761
Vanguard Global Equity Income Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	29,472	3,274
Vanguard U.S. Equity Index Fund	Citigroup, JP Morgan, Merrill Lynch, Morgan Stanley, UBS	2,190,107	243,267

Financial Derivative Instrument Risk Exposure and Efficient Portfolio Management Technique

During the year ended 31 October 2024, the following funds employed significant leverage through the use of financial derivative instruments. The table below details the average, minimum and maximum leverage employed throughout the year calculated as a percentage using the commitment approach as the nominal market value of the exposure generated through the use of derivatives divided by the net asset value of the fund.

As at 31 October 2024:

Fund	Average (%)	Minimum (%)	Maximum (%)
Vanguard ActiveLife Climate Aware 40-50% Equity Fund (formerly Vanguard SustainableLife 40-50% Equity Fund)	53.71	50.85	57.43
Vanguard ActiveLife Climate Aware 60-70% Equity Fund (formerly Vanguard SustainableLife 60-70% Equity Fund)	31.61	29.43	35.00
Vanguard ActiveLife Climate Aware 80-90% Equity Fund (formerly Vanguard SustainableLife 80-90% Equity Fund)	11.55	7.75	19.84

As at 31 October 2023:

Fund	Average (%)	Minimum (%)	Maximum (%)
Vanguard ActiveLife Climate Aware 40-50% Equity Fund (formerly Vanguard SustainableLife 40-50% Equity Fund)	60.37	54.57	83.26
Vanguard ActiveLife Climate Aware 60-70% Equity Fund (formerly Vanguard SustainableLife 60-70% Equity Fund)	36.99	32.88	62.81
Vanguard ActiveLife Climate Aware 80-90% Equity Fund (formerly Vanguard SustainableLife 80-90% Equity Fund)	14.96	12.16	19.31

17. Related Party and Affiliate Transactions.

Parties are related if one can control or exercise significant influence over the other in making financial or operational decisions or is a member of a group which provides key management personnel services. The ACD, Investment Adviser, as well as any sub-investment manager are considered related parties.

Authorised Corporate Director. Vanguard Investments UK, Limited, is the Authorised Corporate Director (ACD) and acts as a principal in respect of all transactions of shares in the Funds. For its services, the ACD receives a fixed single fee per share class (the "Management Charge") calculated on a daily basis and paid monthly. Out of the fees received, the ACD pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Funds. The ACD, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice. Any amounts due from or to the ACD at the end of the accounting year are disclosed in Notes 12 and 14. Amounts paid to the ACD in respect to fees for the year are disclosed in Note 9.

Annual Management Charge for each share class as at 31 October 2024:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (%)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (%)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (%)	Vanguard Active U.K. Equity Fund (%)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (%)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (%)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (%)
GBP Acc	0.48	0.48	0.48	0.45	0.20	0.12	0.14
GBP Inc	0.48	0.48	0.48	0.45	0.20	0.12	0.14
Institutional Plus GBP Acc	—	—	—	—	0.13	0.08	0.08
Institutional Plus GBP Inc	—	—	—	—	0.13	0.08	0.08

	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Fund (%)	Vanguard Global Equity Income Fund (%)	Vanguard Global Capital Stewards Equity Fund (%)
GBP Acc	0.23	0.14	0.78	0.48	0.48	0.48
GBP Inc	0.23	0.14	0.78	0.48	0.48	0.48
Institutional Plus GBP Acc	0.12	0.12	—	—	—	—
Institutional Plus GBP Inc	0.12	0.12	—	—	—	—

	Vanguard U.S. Equity Index Fund (%)	Vanguard U.K. Inflation-Linked Gilt Index Fund (%)	Vanguard U.K. Long Duration Gilt Index Fund (%)
GBP Acc	0.10	0.12	0.12
GBP Inc	0.10	0.12	0.12
Institutional Plus GBP Acc	0.06	0.06	0.08
Institutional Plus GBP Inc	0.06	0.06	0.08

Annual Management Charge for each share class as at 31 October 2023:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (%)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (%)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (%)	Vanguard Active U.K. Equity Fund (%)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (%)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (%)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (%)
GBP Acc	0.48	0.48	0.48	0.45	0.20	0.12	0.14
GBP Inc	0.48	0.48	0.48	0.45	0.20	0.12	0.14
Institutional Plus GBP Acc	—	—	—	—	0.13	0.08	0.08
Institutional Plus GBP Inc	—	—	—	—	0.13	0.08	0.08

	Vanguard FTSE Global All Cap Index Fund (%)	Vanguard FTSE U.K. Equity Income Index Fund (%)	Vanguard Global Emerging Markets Fund (%)	Vanguard Global Equity Fund (%)	Vanguard Global Equity Income Fund (%)	Vanguard Global Capital Stewards Equity Fund (%)
GBP Acc	0.23	0.14	0.78	0.48	0.48	0.48
GBP Inc	0.23	0.14	0.78	0.48	0.48	0.48
Institutional Plus GBP Acc	—	0.12	—	—	—	—
Institutional Plus GBP Inc	—	0.12	—	—	—	—

	Vanguard U.S. Equity Index Fund (%)	Vanguard U.K. Inflation-Linked Gilt Index Fund (%)	Vanguard U.K. Long Duration Gilt Index Fund (%)
GBP Acc	0.10	0.12	0.12
GBP Inc	0.10	0.12	0.12
Institutional Plus GBP Acc	0.06	0.06	0.08
Institutional Plus GBP Inc	0.06	0.06	0.08

Inter-Fund Trading. The Company undertook inter-fund trading with other Funds in The Vanguard Group, Inc., during the accounting year amounting to £153,255,330 in purchases and £49,864,829 in sales (31 October 2023: purchases £185,004,508; sales £45,407,382).

Investment Adviser. Vanguard Global Advisers, LLC, which is registered with the US Securities and Exchange Commission, is the Investment Adviser to the Funds. The Investment Adviser is compensated by the ACD.

The Investment Adviser or the ACD, at their discretion, may appoint other companies from within The Vanguard Group, Inc. of Companies to provide investment management and advisory services with respect to the Funds, and has appointed Vanguard Asset Management Limited to act as a sub-investment adviser for a number of Funds other than those listed below.

In addition, Vanguard Global Advisers, LLC has appointed the external advisers to act as sub-investment advisers for certain Funds, as follows: Vanguard Active U.K. Equity Fund is managed by Baillie Gifford Overseas Limited and Schroder Investment Management North America Inc; Vanguard Global Capital Stewards Equity Fund (formerly Vanguard Global Sustainable Equity Fund), Vanguard ActiveLife Climate Aware 40-50% Equity Fund (formerly Vanguard SustainableLife 40-50% Equity Fund), Vanguard ActiveLife Climate Aware 60-70% Equity Fund (formerly Vanguard SustainableLife 60-70% Equity Fund) and Vanguard ActiveLife Climate Aware 80-90% Equity Fund (formerly Vanguard SustainableLife 80-90% Equity Fund) are managed by Wellington Management Company LLP; Vanguard Global Emerging Markets Fund is managed by Baillie Gifford Overseas Limited, L.P., and Pzena Investment Management, LLC; Vanguard Global Equity Fund is managed by Baillie Gifford Overseas Limited and Wellington Management Company LLP; and Vanguard Global Equity Income Fund is managed by Wellington Management Company LLP, in addition to the Investment Adviser.

As at 31 October 2024, Vanguard Active U.K. Equity Fund owned 1,095,690 shares valued at £1,030,715 of the Schroder Institutional UK Smaller Companies Fund (31 October 2023: 1,083,156 shares valued at £836,796), which is managed by a related party of Schroder Investment Management North America Inc., an external adviser of the Fund.

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

Sub-Fund	31 October 2024 (%)	31 October 2023 (%)
Vanguard ActiveLife Climate Aware 80-90% Equity Fund (formerly Vanguard SustainableLife 80-90% Equity Fund)	—	6.09
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	41.43	43.84
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	51.74	56.69
Vanguard FTSE Global All Cap Index Fund	0.00	—
Vanguard U.S. Equity Index Fund	46.20	44.55
Vanguard U.K. Inflation-Linked Gilt Index Fund	56.17	55.30

As at 31 October 2024, there were no amounts due from or to affiliates of Vanguard Investments UK, Limited, related to share transactions (31 October 2023: Nil).

18. Share Reconciliation

Reconciliation of the share movements in the year:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund	Vanguard ActiveLife Climate Aware 60-70% Equity Fund	Vanguard ActiveLife Climate Aware 80-90% Equity Fund	Vanguard Active U.K. Equity Fund	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Vanguard FTSE Global All Cap Index Fund
A GBP Acc								
Opening Shares in Issue	558,367	3,804,205	862,415	315,703	3,039,787	7,863,560	20,626,800	13,986,266
Creations During the Year	388,551	1,137,227	480,484	35,917	653,277	776,574	1,242,287	5,246,015
Cancellations During the Year	(54,035)	(175,753)	(137,696)	(49,882)	(174,368)	(652,088)	(1,413,168)	(166,190)
Closing Shares in Issue	**892,883**	**4,765,679**	**1,205,203**	**301,738**	**3,518,696**	**7,988,046**	**20,455,919**	**19,066,091**

	Vanguard FTSE U.K. Equity Income Index Fund	Vanguard Global Emerging Markets Fund	Vanguard Global Equity Fund	Vanguard Global Equity Income Fund	Vanguard Global Capital Stewards Equity Fund	Vanguard U.S. Equity Index Fund	Vanguard U.K. Inflation-Linked Gilt Index Fund	Vanguard U.K. Long Duration Gilt Index Fund
A GBP Acc								
Opening Shares in Issue	2,215,344	1,659,811	1,642,726	1,113,079	604,785	12,396,516	10,034,255	3,732,335
Creations During the Year	226,587	719,518	139,170	272,249	244,793	1,520,854	662,102	3,105,017
Cancellations During the Year	(748,212)	(459,741)	(183,630)	(217,074)	(50,077)	(990,855)	(1,393,176)	(2,460,207)
Closing Shares in Issue	**1,693,719**	**1,919,588**	**1,598,266**	**1,168,254**	**799,501**	**12,926,515**	**9,303,181**	**4,377,145**

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund	Vanguard ActiveLife Climate Aware 60-70% Equity Fund	Vanguard ActiveLife Climate Aware 80-90% Equity Fund	Vanguard Active U.K. Equity Fund	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Vanguard FTSE Global All Cap Index Fund
A GBP Inc								
Opening Shares in Issue	33,089	262,563	64,743	35,347	969,401	1,440,200	2,126,846	996,415
Creations During the Year	36,774	105,439	54,169	9,065	116,821	345,648	70,398	316,287
Cancellations During the Year	(14,382)	(39,175)	(31,420)	(6,825)	(239,764)	(118,251)	(210,243)	(79,063)
Closing Shares in Issue	**55,481**	**328,827**	**87,492**	**37,587**	**846,458**	**1,667,597**	**1,987,001**	**1,233,639**

	Vanguard FTSE U.K. Equity Income Index Fund	Vanguard Global Emerging Markets Fund	Vanguard Global Equity Fund	Vanguard Global Equity Income Fund	Vanguard Global Capital Stewards Equity Fund	Vanguard U.S. Equity Index Fund	Vanguard U.K. Inflation-Linked Gilt Index Fund	Vanguard U.K. Long Duration Gilt Index Fund
A GBP Inc								
Opening Shares in Issue	2,149,424	318,335	133,904	476,366	161,950	1,929,705	674,023	413,117
Creations During the Year	415,957	80,261	48,030	329,965	46,693	85,714	26,910	1,020,852
Cancellations During the Year	(359,057)	(203,069)	(66,347)	(79,532)	(45,877)	(1,006,003)	(141,855)	(141,036)
Closing Shares in Issue	**2,206,324**	**195,527**	**115,587**	**726,799**	**162,766**	**1,009,416**	**559,078**	**1,292,933**

	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Vanguard FTSE Global All Cap Index Fund	Vanguard FTSE U.K. Equity Income Index Fund	Vanguard U.S. Equity Index Fund	Vanguard U.K. Inflation-Linked Gilt Index Fund
Institutional Plus GBP Acc							
Opening Shares in Issue	2,480,422	383,803	1,693,928	—	56,196	2,584,744	973,921
Creations During the Year	873,070	1,411,456	4,202,428	11,265	498,330	924,928	458,978
Cancellations During the Year	(414,299)	(127,730)	(67,942)	(477)	(22,230)	(1,441,014)	(173,718)
Closing Shares in Issue	**2,939,193**	**1,667,529**	**5,828,414**	**10,788**	**532,296**	**2,068,658**	**1,259,181**

	Vanguard U.K. Long Duration Gilt Index Fund
Institutional Plus GBP Acc	
Opening Shares in Issue	1,737,495
Creations During the Year	2,646,672
Cancellations During the Year	(2,060,040)
Closing Shares in Issue	**2,324,127**

	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Vanguard FTSE Global All Cap Index Fund	Vanguard FTSE U.K. Equity Income Index Fund	Vanguard U.S. Equity Index Fund	Vanguard U.K. Inflation-Linked Gilt Index Fund	Vanguard U.K. Long Duration Gilt Index Fund
Institutional Plus GBP Inc								
Opening Shares in Issue	588,689	1,103,771	282,120	—	2,403,834	3,958,093	128,910	102,879
Creations During the Year	331,739	223,591	2,405,960	70,743	291,621	744,255	88,970	86,346
Cancellations During the Year	(108,521)	(150,784)	(2,210,815)	(70,693)	(1,125,241)	(700,010)	(68,690)	(52,551)
Closing Shares in Issue	**811,907**	**1,176,578**	**477,265**	**50**	**1,570,214**	**4,002,338**	**149,190**	**136,674**

19. Fair Value

As at 31 October 2024:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Assets: Basis of Valuation							
Level 1: Quoted Prices	45,636,279	639,264,969	130,392,146	35,549,293	1,193,548,884	4,054,264,419	16,697,577,035
Level 2: Observable Market Data	55,709,856	346,978,815	22,361,019	—	101,145	33,940	1,130,649
Level 3: Unobservable Data	—	—	—	—	3,270	1	—
Total	**101,346,135**	**986,243,784**	**152,753,165**	**35,549,293**	**1,193,653,299**	**4,054,298,360**	**16,698,707,684**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Assets: Basis of Valuation						
Level 1: Quoted Prices	4,355,897,065	1,217,499,585	455,018,333	429,950,853	387,191,800	119,808,965
Level 2: Observable Market Data	1,175,857	12,800	950,704	391,035	758,056	—
Level 3: Unobservable Data	69,407	—	—	3,169	—	—
Total	**4,357,142,329**	**1,217,512,385**	**455,969,037**	**430,345,057**	**387,949,856**	**119,808,965**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Assets: Basis of Valuation			
Level 1: Quoted Prices	15,723,768,634	—	—
Level 2: Observable Market Data	—	1,569,323,074	888,858,449
Level 3: Unobservable Data	47,000	—	—
Total	**15,723,815,634**	**1,569,323,074**	**888,858,449**

As at 31 October 2024:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Liabilities: Basis of Valuation							
Level 1: Quoted Prices	—	—	—	38,811	46,491	1,861,877	4,210,910
Level 2: Observable Market Data	581,613	3,624,301	244,821	—	260,267	—	2,613,884
Level 3: Unobservable Data	—	—	—	—	—	—	—
Total	**581,613**	**3,624,301**	**244,821**	**38,811**	**306,758**	**1,861,877**	**6,824,794**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Liabilities: Basis of Valuation						
Level 1: Quoted Prices	1,203,998	273,615	451,297	104,446	324,705	—
Level 2: Observable Market Data	1,559,704	27,195	651,612	113,008	491,032	—
Level 3: Unobservable Data	—	—	—	—	—	—
Total	**2,763,702**	**300,810**	**1,102,909**	**217,454**	**815,737**	**—**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Liabilities: Basis of Valuation			
Level 1: Quoted Prices	391,286	—	—
Level 2: Observable Market Data	3,916	—	—
Level 3: Unobservable Data	—	—	—
Total	**395,202**	**—**	**—**

As at 31 October 2023:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Assets: Basis of Valuation							
Level 1: Quoted Prices	25,134,991	446,800,972	81,328,285	30,820,223	817,793,511	3,183,049,736	12,435,388,324
Level 2: Observable Market Data	31,669,058	247,510,275	15,162,515	838,796	113,401	66,261	1,154,031
Level 3: Unobservable Data	—	—	—	—	4,422	—	1,935
Total	**56,804,049**	**694,311,247**	**96,490,800**	**31,659,019**	**817,911,334**	**3,183,115,997**	**12,436,544,290**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Assets: Basis of Valuation						
Level 1: Quoted Prices	2,541,409,395	1,177,463,335	348,746,481	372,975,215	278,605,050	77,414,556
Level 2: Observable Market Data	6,734,091	—	8,906,980	430,977	355,361	—
Level 3: Unobservable Data	13,190	—	—	3,357	—	—
Total	**2,548,156,676**	**1,177,463,335**	**357,653,461**	**373,409,549**	**278,960,411**	**77,414,556**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Assets: Basis of Valuation			
Level 1: Quoted Prices	12,451,932,638	—	—
Level 2: Observable Market Data	—	1,570,720,802	629,304,115
Level 3: Unobservable Data	116,925	—	—
Total	**12,452,049,563**	**1,570,720,802**	**629,304,115**

As at 31 October 2023:

	Vanguard ActiveLife Climate Aware 40-50% Equity Fund (£)	Vanguard ActiveLife Climate Aware 60-70% Equity Fund (£)	Vanguard ActiveLife Climate Aware 80-90% Equity Fund (£)	Vanguard Active U.K. Equity Fund (£)	Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (£)	Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund (£)	Vanguard FTSE Developed World ex-U.K. Equity Index Fund (£)
Liabilities: Basis of Valuation							
Level 1: Quoted Prices	5,651	16,847	12,220	46,480	177,371	699,926	2,049,099
Level 2: Observable Market Data	18,321	131,175	8,736	—	131,108	4,267	1,854,685
Level 3: Unobservable Data	—	—	—	—	—	—	—
Total	**23,972**	**148,022**	**20,956**	**46,480**	**308,479**	**704,193**	**3,903,784**

	Vanguard FTSE Global All Cap Index Fund (£)	Vanguard FTSE U.K. Equity Income Index Fund (£)	Vanguard Global Emerging Markets Fund (£)	Vanguard Global Equity Fund (£)	Vanguard Global Equity Income Fund (£)	Vanguard Global Capital Stewards Equity Fund (£)
Liabilities: Basis of Valuation						
Level 1: Quoted Prices	1,299,043	134,779	679,867	570,571	542,514	—
Level 2: Observable Market Data	482,207	5,186	577,447	66,421	53,310	—
Level 3: Unobservable Data	—	—	—	—	—	—
Total	**1,781,250**	**139,965**	**1,257,314**	**636,992**	**595,824**	**—**

	Vanguard U.S. Equity Index Fund (£)	Vanguard U.K. Inflation-Linked Gilt Index Fund (£)	Vanguard U.K. Long Duration Gilt Index Fund (£)
Liabilities: Basis of Valuation			
Level 1: Quoted Prices	1,420,368	—	—
Level 2: Observable Market Data	—	—	—
Level 3: Unobservable Data	—	—	—
Total	**1,420,368**	**—**	**—**

20. Auditors' Remuneration

Audit fees incurred on behalf of the funds by the ACD were £170,661 excluding VAT (2023: £167,310)

21. Credit Facility

The Funds and certain other funds managed by the ACD and its affiliates participate in an annually renewable USD $4.3 billion (2023: USD $4.3 billion) committed credit facility. Each participating fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes and are subject to the participating fund's regulatory and contractual borrowing restrictions. Participating funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Funds are paid by the ACD. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Funds and recorded in the Statement of Total Returns. The rate charged for borrowings under this facility is linked to the currency borrowed. Borrowings in US Dollars will bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. Borrowings in currencies other than the US Dollar will bear interest at an agreed-upon spread plus the Euro Interbank Offered Rate, the Daily Simple Euro Short Term Rate, the Swiss Average Rate Overnight, the Sterling Overnight Index Average or the Tokyo Interbank Offered Rate, as applicable.

The Funds did not have any borrowings outstanding at 31 October 2024 or at any time during the year ended (31 October 2023: Nil).

22. Important Events During the Year

Oaktree Capital Management L.P. was removed as a sub-investment adviser for the Vanguard Global Emerging Markets Fund effective 9 August 2024.

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

23. Events After the Balance Sheet Date

- The Vanguard SustainableLife 40-50% Equity Fund changed its name to Vanguard ActiveLife Climate Aware 40-50% Equity Fund on 26 November 2024.
- The Vanguard SustainableLife 60-70% Equity Fund changed its name to Vanguard ActiveLife Climate Aware 60-70% Equity Fund on 26 November 2024.
- The Vanguard SustainableLife 80-90% Equity Fund changed its name to Vanguard ActiveLife Climate Aware 80-90% Equity Fund on 26 November 2024.
- The Vanguard Global Sustainable Equity Fund changed its name to Vanguard Global Capital Stewards Equity Fund on 26 November 2024.
- The Vanguard ESG Developed World All Cap Equity Index Fund (UK) changed its name to Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) on 26 November 2024.

Effective 1 January 2025, the Investment Adviser changed from Vanguard Global Advisers, LLC to Vanguard Asset Management Limited for Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK), Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund, Vanguard FTSE Developed World ex-U.K. Equity Index Fund, Vanguard FTSE Global All Cap Index Fund, Vanguard FTSE U.K. Equity Income Index Fund, Vanguard U.K. Inflation-Linked Gilt Index Fund and Vanguard U.K. Long Duration Gilt Index Fund.

The ACD has determined that no other events or transactions occurred subsequent to 31 October 2024 through the date the financial statements were approved, that would require recognition or disclosure in these financial statements.

Further Information

Reports and Financial Statements

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

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

Past performance is not necessarily indicative of future performance, and the value of the shares and income from them may fall as well as rise. On redemption of shares, investors may receive back an amount less than the original amount of their investment. The assets of the Funds will be in a variety of currencies, and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

Prospectus

The Fund Prospectus is an important document describing each Fund in detail.

During the period from 1 November 2023 to 31 October 2024 the following changes were made to the Prospectus:

- Amendment to the investment policies of the following funds to (i) remove the references to the funds having a constraining index and (ii) to add flexibility around the number of sub-investment advisers that may be appointed for each Fund:
    - Vanguard Active U.K. Equity Fund
    - Vanguard Global Emerging Markets Fund
    - Vanguard Global Equity Fund
    - Vanguard Global Equity Income Fund
- Removing Oaktree Capital Management L.P. as a sub-investment adviser for the Vanguard Global Emerging Markets Fund;
- Addition of information about the peer groups that can be used as performance comparators for the Funds;
- Clarification on the allocation of charges and expenses;
- Updates to the Management and Administration section to update details relating to sub-investment advisers;
- Updates to the 'Dealing', 'Buying Units' and 'Switching and Converting Units' sections to reflect that only per se professional clients and eligible counterparties can deal directly through the Administrator and Registrar;
- Updates to Appendix 1 to update tracking error information and clarify that certain Funds are able to use total return swaps;
- Updates to Appendix 4 to improve existing disclosure and add disclosure around the use of total return swaps;
- Other minor ancillary updates such as updates to hyperlinks throughout the prospectus, updates to the list of directors of the ACD, the Past Performance section and Taxation sections, as well as minor miscellaneous updates and tidy up changes (including updates to the Eligible Markets (Appendix 3) and list of sub-custodians (Appendix 6)).

The Fund Prospectus is available from the ACD, which is responsible for the management and administration of the Funds.

The ACD for Vanguard Investments Funds ICVC is Vanguard Investments UK, Limited, located at 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF.

Types of Shares Available

Generally, the Funds offer two classes of shares, GBP and Institutional Plus GBP, and Accumulation and Income Shares, except for Vanguard Active U.K. Equity Fund, Vanguard Global Emerging Markets Fund, Vanguard Global Equity Fund, Vanguard Global Equity Income Fund, Vanguard Global Capital Stewards Equity Fund (formerly Vanguard Global Sustainable Equity Fund), Vanguard ActiveLife Climate Aware 40-50% Equity Fund (formerly Vanguard SustainableLife 40-50% Equity Fund), Vanguard ActiveLife Climate Aware 60-70% Equity Fund (formerly Vanguard SustainableLife 60-70% Equity Fund) and Vanguard ActiveLife Climate Aware 80-90% Equity Fund (formerly Vanguard SustainableLife 80-90% Equity Fund) which offer only GBP Accumulation and Income Shares.

Distributions

Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK)), Vanguard U.K. Inflation-Linked Gilt Index Fund, Vanguard U.K. Long Duration Gilt Index Fund and Vanguard Global Equity Income Fund allocate revenue to shareholders quarterly, on 31 January, 30 April, 31 July and 31 October. Vanguard FTSE U.K. Equity Income Index Fund allocates revenue to shareholders twice a year, on 30 April and 31 October. Vanguard Active U.K. Equity Fund, Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund, Vanguard FTSE Developed World ex-U.K. Equity Index Fund, Vanguard FTSE Global All Cap Index Fund, Vanguard U.S. Equity Index Fund, Vanguard Global Capital Stewards Equity Fund (formerly Vanguard Global Sustainable Equity Fund), Vanguard ActiveLife Climate Aware 40-50% Equity Fund (formerly Vanguard SustainableLife 40-50% Equity Fund), Vanguard ActiveLife Climate Aware 60-70% Equity Fund (formerly Vanguard SustainableLife 60-70% Equity Fund), Vanguard ActiveLife Climate Aware 80-90% Equity Fund (formerly Vanguard SustainableLife 80-90% Equity Fund), Vanguard Global Emerging Markets Fund and Vanguard Global Equity Fund allocate revenue annually, on 31 October. If the ex-dividend date does not fall on a business day, the effective date will be the first business day following the fiscal year-end.

Publication of Prices

The most recent share prices are published daily on https://global.vanguard.com.

Cross Holdings

On 31 October 2024 there were no shares in any sub-fund held by other sub-funds of Vanguard Investments Funds ICVC.

Task Force on Climate-related Financial Disclosures

We are pleased to publish the Vanguard UK Report on Climate-related Impacts 2023. The report is aligned to recommendations provided by the Task Force on Climate-related Financial Disclosures which are designed to encourage comparable reporting by companies on climate-related risk and opportunities in four areas: (i) Governance, (ii) Strategy, (iii) Risk Management and (iv) Metrics & Targets. The report contains disclosures in relation to Vanguard UK subsidiaries, Vanguard Asset Management, Limited and Vanguard Investments UK, Limited to meet the requirements set out in the Financial Conduct Authority's Environmental Social and Governance sourcebook The latest report can be found at https://www.vanguardinvestor.co.uk/content/dam/intl/europe/documents/en/tcfd-climate-change-report.pdf.

Remuneration Disclosure

The Vanguard UK Consolidation Group publishes annually its Pillar 3 disclosures including certain information on remuneration. The latest Pillar 3 disclosures can be found at https://www.vanguard.co.uk/professional/important-investment-information.

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

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

The Remuneration Policy provides for an appropriate balance of fixed salary; benefits, such as pension; and annual bonus and long-term incentive arrangements. Incentives are based on the overall business performance of The Vanguard Group, Inc., or individual, team, business unit and fund performance. The incentive plans are reviewed and approved by the Global Remuneration Committee and the Vanguard European Leadership Team (and other applicable groups) in order to ensure that plans appropriately assess financial and non-financial performance and do not encourage conflicts of interest, and to ensure that risk or compliance issues are appropriately reflected.

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

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

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

	Headcount[1,2]	Total Remuneration (£)[3]
Funds, of which		**35,696,312**
Fixed Remuneration	982	24,087,942
Variable Remuneration	982	11,608,370
Performance Fees	n/a	n/a
UCITS Code Staff, of which	**28**	**3,996,292**
Senior Management	21	3,013,223
Other Code Staff	7	983,069

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

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

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

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

Assessment of Value

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

Issued by Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook, London, EC4N 8AF

Additional Information From the Directors (Unaudited)

Securities Financing Transactions Regulation

Securities Financing Transactions Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

An SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 October 2024, Vanguard Investments Funds ICVC had a securities-lending programme and total return swaps as a type of SFT under the scope of the SFTR.

Global Data

The amounts of securities on loan as at 31 October 2024 are as follows:

Fund	Amount (£)	Proportion of NAV (%)	% of Lendable Assets
Vanguard Active U.K. Equity Fund	345,929	0.91	0.97
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	3,579,528	0.30	0.30
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	13,418,435	0.33	0.33
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	71,077,567	0.42	0.43
Vanguard FTSE Global All Cap Index Fund	19,707,473	0.45	0.45
Vanguard FTSE U.K. Equity Income Index Fund	13,078,474	1.07	1.07
Vanguard Global Equity Fund	4,617,190	1.01	1.07
Vanguard Global Equity Income Fund	5,766,705	1.41	1.49
Vanguard U.S. Equity Index Fund	26,795,643	0.17	0.17

The amounts of total return swaps as at 31 October 2024 are as follows:

Fund	Amount	% of NAV
U.S. Equity Index Fund	3,916	0.00

Data on Re-Use of Collateral

During the period Vanguard Investments Funds ICVC re-used 100% of any cash collateral received in repurchase agreements. Details of anyreturns received by the funds are shown below.

Fund	Returns (£)
Vanguard Active U.K. Equity Fund	3
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	9,344
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	31,415
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	49,024
Vanguard FTSE Global All Cap Index Fund	45,362
Vanguard FTSE U.K. Equity Income Index Fund	15,075
Vanguard Global Emerging Markets Fund	3,410
Vanguard Global Equity Fund	799
Vanguard Global Equity Income Fund	230

Concentration Data

The split of issuers of collateral securities received by Fund across all SFTs as at 31 October 2024 is as follows:

Fund	Counterparty	Securities on Loan Amount (£)
Vanguard Active U.K. Equity Fund	UK Government	362,441
Vanguard Active U.K. Equity Fund	US Government	6,779
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	UK Government	2,889,857
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	US Government	699,623
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Cash	220,131
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	US Government	10,687,148
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	UK Government	3,372,795
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	FR Government	92,198
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Cash	47,516
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	US Government	62,704,853
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	UK Government	11,320,547
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Cash	1,482,114
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	FR Government	82,561
Vanguard FTSE Global All Cap Index Fund	US Government	12,518,944
Vanguard FTSE Global All Cap Index Fund	UK Government	6,888,818
Vanguard FTSE Global All Cap Index Fund	Cash	1,542,238
Vanguard FTSE Global All Cap Index Fund	FR Government	36,374
Vanguard FTSE U.K. Equity Income Index Fund	US Government	13,519,277
Vanguard FTSE U.K. Equity Income Index Fund	FR Government	144,788
Vanguard FTSE U.K. Equity Income Index Fund	UK Government	107,583
Vanguard Global Equity Fund	US Government	3,748,657
Vanguard Global Equity Fund	UK Government	1,192,909
Vanguard Global Equity Income Fund	US Government	5,951,530
Vanguard Global Equity Income Fund	UK Government	141,746
Vanguard U.S. Equity Index Fund	UK Government	19,211,831
Vanguard U.S. Equity Index Fund	US Government	9,341,452

There are no collateral securities received for the total return swaps as at 31 October 2024.

The split of issuers of collateral securities received by the Funds across SFTs as at 31 October 2024 are as follows:

Fund	Counterparty	Securities on Loan Amount (£)
Vanguard Active U.K. Equity Fund	Merrill Lynch	293,407
Vanguard Active U.K. Equity Fund	UBS	52,522
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	UBS	1,996,334
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Merrill Lynch	1,051,791
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Citigroup	456,805
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	HSBC	74,598
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Morgan Stanley	8,280,614
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	UBS	2,831,444
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	JP Morgan	1,643,112
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Merrill Lynch	587,054
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	HSBC	76,211

Fund	Counterparty	Securities on Loan Amount (£)
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	JP Morgan	28,352,492
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Citigroup	22,499,977
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Morgan Stanley	7,762,240
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	UBS	6,985,749
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Merrill Lynch	5,198,417
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	HSBC	278,692
Vanguard FTSE Global All Cap Index Fund	JP Morgan	7,618,440
Vanguard FTSE Global All Cap Index Fund	Merrill Lynch	3,915,767
Vanguard FTSE Global All Cap Index Fund	Morgan Stanley	3,568,847
Vanguard FTSE Global All Cap Index Fund	UBS	3,403,610
Vanguard FTSE Global All Cap Index Fund	Citigroup	1,200,809
Vanguard FTSE U.K. Equity Income Index Fund	Morgan Stanley	13,003,954
Vanguard FTSE U.K. Equity Income Index Fund	HSBC	74,520
Vanguard Global Equity Fund	JP Morgan	3,404,971
Vanguard Global Equity Fund	UBS	763,602
Vanguard Global Equity Fund	Merrill Lynch	448,617
Vanguard Global Equity Income Fund	Citigroup	5,259,254
Vanguard Global Equity Income Fund	JP Morgan	355,716
Vanguard Global Equity Income Fund	UBS	151,735
Vanguard U.S. Equity Index Fund	UBS	13,382,253
Vanguard U.S. Equity Index Fund	Merrill Lynch	6,230,261
Vanguard U.S. Equity Index Fund	JP Morgan	4,852,702
Vanguard U.S. Equity Index Fund	Citigroup	2,285,513
Vanguard U.S. Equity Index Fund	HSBC	44,914

Safekeeping of Collateral Received

All securities-lending collateral received is held by JPM—Securities Collateral Management as at 31 October 2024.

Aggregate Transaction Data

The aggregate transaction data for collateral positions received in respect of the securities-lending programme by Fund as at 31 October 2024 are as follows:

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard Active U.K. Equity Fund	Bond	362,442	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Active U.K. Equity Fund	Bond	628	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard Active U.K. Equity Fund	Treasury Bill	36	Not Avail.	1 Month to 3 months	USD	United Kingdom	Tri Party
Vanguard Active U.K. Equity Fund	Treasury Bill	—	Not Avail.	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard Active U.K. Equity Fund	Treasury Note	4,586	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard Active U.K. Equity Fund	Treasury Note	1,528	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Bond	2,889,857	Aa3	Above 1 year	GBP	United Kingdom	Tri Party

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Bond	21,624	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Treasury Bill	1,251	Not Avail.	1 Month to 3 months	USD	United Kingdom	Tri Party
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Treasury Bill	3	Not Avail.	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Treasury Note	624,131	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Treasury Note	52,614	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	Cash	220,131	n/a	n/a	USD	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	3,368,556	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	315,095	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	61,794	Not Avail.	3 months to 1 year	EUR	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	30,403	Aa2	Above 1 year	EUR	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	4,240	NR	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Bond	—	Not Avail.	Above 1 year	EUR	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Bill	1,960	Not Avail.	1 Month to 3 months	USD	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Bill	5	Not Avail.	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Note	9,993,286	Aaa	Above 1 year	USD	United Kingdom	Tri Party

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Treasury Note	376,802	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	Cash	47,516	n/a	n/a	USD	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	11,316,750	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	5,067,512	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	55,336	Not Avail.	3 months to 1 year	EUR	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	27,225	Aa2	Above 1 year	EUR	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	3,797	NR	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Bond	—	Not Avail.	Above 1 year	EUR	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Bill	4,727	Not Avail.	1 Month to 3 months	USD	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Bill	13	Not Avail.	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Note	52,214,460	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Treasury Note	5,418,141	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	Cash	1,482,114	n/a	n/a	USD	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	6,887,145	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	1,261,044	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	24,379	Not Avail.	3 months to 1 year	EUR	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	11,995	Aa2	Above 1 year	EUR	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	1,673	NR	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Bond	—	Not Avail.	Above 1 year	EUR	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Bill	2,239	Not Avail.	1 Month to 3 months	USD	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Bill	6	Not Avail.	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Note	9,881,909	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Treasury Note	1,373,746	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard FTSE Global All Cap Index Fund	Cash	1,542,238	n/a	n/a	USD	United Kingdom	Tri Party

Fund	Type of Collateral	Collateral Amount (£)	Moody's Rating	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Vanguard FTSE U.K. Equity Income Index Fund	Bond	100,924	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Bond	97,042	Not Avail.	3 months to 1 year	EUR	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Bond	47,745	Aa2	Above 1 year	EUR	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Bond	6,659	NR	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Bond	1	Not Avail.	Above 1 year	EUR	United Kingdom	Tri Party
Vanguard FTSE U.K. Equity Income Index Fund	Treasury Note	13,519,277	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	1,192,909	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Fund	Bond	608,409	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Bill	529	Not Avail.	1 Month to 3 months	USD	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Bill	1	Not Avail.	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Note	2,490,146	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Fund	Treasury Note	649,572	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Bond	141,746	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Bond	64,421	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Treasury Bill	105	Not Avail.	1 Month to 3 months	USD	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Treasury Bill	—	Not Avail.	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Treasury Note	5,817,049	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard Global Equity Income Fund	Treasury Note	69,955	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	19,211,830	Aa3	Above 1 year	GBP	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Bond	1,014,131	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Bill	9,262	Not Avail.	1 Month to 3 months	USD	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Bill	26	Not Avail.	3 months to 1 year	USD	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Note	7,034,513	Aaa	Above 1 year	USD	United Kingdom	Tri Party
Vanguard U.S. Equity Index Fund	Treasury Note	1,283,521	Aaa	3 months to 1 year	USD	United Kingdom	Tri Party

Return/Costs

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

The current securities-lending income split between the relevant Fund and the securities-lending agent for the year ended 31 October 2024 is as follows:

Fund	Returns	Amount (£)	% of Overall Returns
Vanguard Active U.K. Equity Fund	To Fund:	2,897	90
Vanguard Active U.K. Equity Fund	To Lending Agent:	322	10
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	To Fund:	73,708	90

Fund	Returns	Amount (£)	% of Overall Returns
Vanguard ESG Screened Developed World All Cap Equity Index Fund (UK) (formerly Vanguard ESG Developed World All Cap Equity Index Fund (UK))	To Lending Agent:	8,174	10
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	To Fund:	677,677	90
Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund	To Lending Agent:	75,290	10
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	To Fund:	1,205,219	90
Vanguard FTSE Developed World ex-U.K. Equity Index Fund	To Lending Agent:	133,890	10
Vanguard FTSE Global All Cap Index Fund	To Fund:	298,098	90
Vanguard FTSE Global All Cap Index Fund	To Lending Agent:	33,075	10
Vanguard FTSE U.K. Equity Income Index Fund	To Fund:	51,281	90
Vanguard FTSE U.K. Equity Income Index Fund	To Lending Agent:	5,697	10
Vanguard Global Emerging Markets Fund	To Fund:	17,593	90
Vanguard Global Emerging Markets Fund	To Lending Agent:	1,955	10
Vanguard Global Equity Fund	To Fund:	34,705	90
Vanguard Global Equity Fund	To Lending Agent:	3,855	10
Vanguard Global Equity Income Fund	To Fund:	42,169	90
Vanguard Global Equity Income Fund	To Lending Agent:	4,685	10
Vanguard U.S. Equity Index Fund	To Fund:	1,267,562	90
Vanguard U.S. Equity Index Fund	To Lending Agent:	140,739	10

For total return swaps, returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contract during the reporting period which are included as part of the Net Capital Gain/(Losses) in the Statement of Total Return. Cost pertains to transaction costs related to entering into the swap contract. For these investments, the cost is not separately identifiable and is part of the investment performance.

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1 Michael Craston was appointed as director on 1 July 2024.
2 Kim Petersen was appointed as director on 2 May 2024.

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