

Interim Report and Financial Statements | For the six months ended 30 April 2023

Vanguard Investments Funds ICVC

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

Contents

| | |
|---|-------------------|
| Authorised Corporate Director's Commentary and Statement of Responsibilities | 1 |
| Tracking Error* | 2 |
| Balanced | |
| Vanguard SustainableLife 40-50% Equity Fund | 3 |
| Vanguard SustainableLife 60-70% Equity Fund | 16 |
| Vanguard SustainableLife 80-90% Equity Fund | 33 |
| Equity | |
| Vanguard Active U.K. Equity Fund | 46 |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | 52 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | 92 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | 102 |
| Vanguard FTSE Global All Cap Index Fund | 125 |
| Vanguard FTSE U.K. Equity Income Index Fund | 187 |
| Vanguard Global Emerging Markets Fund | 195 |
| Vanguard Global Equity Fund | 202 |
| Vanguard Global Equity Income Fund | 210 |
| Vanguard Global Sustainable Equity Fund | 219 |
| Vanguard U.S. Equity Index Fund | 224 |
| Fixed Income | |
| Vanguard U.K. Inflation-Linked Gilt Index Fund | 257 |
| Vanguard U.K. Long Duration Gilt Index Fund | 263 |
| Further Information* | 270 |
| Additional Information From the Directors | 271 |
| Directory* | Inside Back Cover |

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

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

Period ended 30 April 2023

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

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

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

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

Important Events During the Period

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

Events After the Balance Sheet Date

Management has determined that no events or transactions occurred subsequent to April 30, 2023, that would require recognition or disclosure in these financial statements.

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

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

In preparing the Financial Statements the ACD is required to:

- prepare the Financial Statements on a going-concern basis;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare 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 & 104;
- keep adequate accounting records that are sufficient to show and explain the Funds' transactions and disclose with reasonable accuracy at any time the financial position of the Company and Funds, and enable it to ensure that the Financial Statements comply with the requirements above.

The ACD is responsible for the management of the Company in accordance with the Company's Instrument of Incorporation, the Prospectus and 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 period ended 30 April 2023 were signed on 28 June 2023 on behalf of the ACD by:



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

28 June 2023



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

28 June 2023

Tracking Error

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

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

The table below excludes adjustments for swing pricing.

For the Period Ended 30 April 2023

| Fund | Unswung Tracking Error | | Explanation for Divergence |
|---|------------------------|--------------|--|
| | Anticipated (%) | Realised (%) | |
| Vanguard ESG Developed World All Cap Equity Index Fund ^{1,2} | 0.300 | 0.078 | 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 | 0.049 | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund ¹ | 0.300 | 0.032 | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| Vanguard FTSE Global All Cap Index Fund ³ | 0.300 | 0.077 | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| Vanguard FTSE U.K. Equity Income Index Fund ¹ | 0.200 | 0.155 | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| Vanguard U.K. Inflation-Linked Gilt Index Fund ³ | 0.500 | 0.188 | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| Vanguard U.K. Long Duration Gilt Index Fund ³ | 0.500 | 0.257 | The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error. |
| Vanguard U.S. Equity Index Fund ³ | 0.200 | 0.017 | 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 Tracking error is calculated based on daily returns during the time period since inception and then annualised. This Fund launched on 9 June 2020.

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

Vanguard SustainableLife 40-50% Equity Fund

Sub-managed by Wellington Management Company LLP

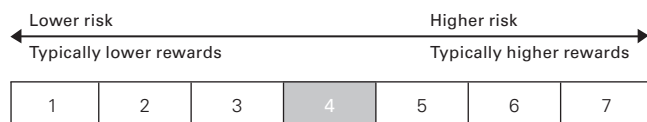
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the period.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Developed Index, a proxy for global stocks, returned more than 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- The Fund is actively managed; it does not seek to track a benchmark. The performance information in the table below shows how the Fund's returns compare with those of a market index with similar investment characteristics. For the period under review, the Fund finished just behind its composite benchmark index, which returned 4.94%. The Fund's stock portfolio outpaced its benchmark; its bond portfolio lagged its benchmark.
- In the stock component of the Fund, security selection in the US – by far the largest market in the Fund's equity index – dampened relative performance. That was more than offset, however, by strong security selection in the UK and an overweight to France. Among equity industry sectors, security selection in financials and industrials added the most value, while an underweight to technology detracted.
- In the fixed income component, the modest underperformance was driven by the Fund's underweight to credit spread duration and positioning on the yield curve. Security selection in industrials and financials, however, added value.

Benchmark: SustainableLife 40-50% Equity Composite Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | |
|-----------|--|--|
| | Six Months | Ten Years or Since Inception ¹ |
| GBP Acc | 4.76% | -2.55% |
| Benchmark | 4.94 | -5.91 |
| GBP Inc | 4.76% | -2.54% |
| Benchmark | 4.94 | -5.91 |

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

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Period Ended 31 October 2022 |
|--|---------------------------------------|---|
| GBP Acc [†] | | |
| Closing Net Asset Value | £37,501,982 | £27,417,522 |
| Closing Number of Shares | 388,923 | 297,860 |
| Closing Net Asset Value Per Share ¹ | £96.43 | £92.05 |
| Operating Charges ² | 0.48% | 0.48% |
| GBP Inc [†] | | |
| Closing Net Asset Value | £12,996,721 | £11,620,626 |
| Closing Number of Shares | 136,956 | 128,286 |
| Closing Net Asset Value Per Share ¹ | £94.90 | £90.58 |
| Operating Charges ² | 0.48% | 0.48% |

[†] The Fund launched on 8 December 2021.

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|-------------------|
| Largest Purchases | |
| US Treasury Bill 0.000% 23/03/2023 | 4,482,027 |
| US Treasury Bill 0.000% 23/03/2023 | 2,138,687 |
| US Treasury Bill 0.000% 28/03/2023 | 1,918,640 |
| US Treasury Bill 0.000% 20/04/2023 | 1,787,511 |
| US Treasury Note 4.125% 15/11/2032 | 989,924 |
| Total | 11,316,789 |
| Total Purchases for the Period | 59,054,690 |

| | Proceeds (£) |
|------------------------------------|-------------------|
| Largest Sales | |
| US Treasury Bill 0.000% 23/03/2023 | 4,428,302 |
| US Treasury Bill 0.000% 23/03/2023 | 2,159,319 |
| US Treasury Bill 0.000% 28/03/2023 | 1,952,639 |
| US Treasury Bill 0.000% 20/04/2023 | 1,771,510 |
| US Treasury Note 4.125% 15/11/2032 | 985,608 |
| Total | 11,297,378 |
| Total Sales for the Period | 46,855,012 |

Portfolio Statement

As at 30 April 2023

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|
| Equities 44.38% (31 October 2022: 45.11%) | | | |
| Austria 0.53% (31 October 2022: 0.45%) | | | |
| Erste Group Bank AG | 9,236 | 267,468 | 0.53 |
| | | 267,468 | 0.53 |
| Finland 0.62% (31 October 2022: 0.70%) | | | |
| Nokia Oyj (OMXH) | 93,627 | 315,750 | 0.62 |
| | | 315,750 | 0.62 |
| France 3.43% (31 October 2022: 3.23%) | | | |
| TOTAL SA | 10,039 | 510,637 | 1.01 |
| Arkema SA | 4,095 | 322,350 | 0.64 |
| Schneider Electric SE | 2,120 | 293,877 | 0.58 |
| Engie SA (XPAR) | 20,599 | 262,532 | 0.52 |
| BNP Paribas SA | 4,391 | 225,239 | 0.44 |
| Vinci SA | 1,211 | 119,303 | 0.24 |
| | | 1,733,938 | 3.43 |
| Germany 1.10% (31 October 2022: 0.76%) | | | |
| MTU Aero Engines AG | 1,500 | 312,122 | 0.62 |
| Daimler Truck Holding AG | 7,926 | 208,297 | 0.41 |
| Bayerische Motoren Werke AG | 387 | 34,353 | 0.07 |
| | | 554,772 | 1.10 |
| Hong Kong 0.81% (31 October 2022: 0.66%) | | | |
| AIA Group Ltd. | 47,300 | 407,249 | 0.81 |
| | | 407,249 | 0.81 |
| Japan 4.35% (31 October 2022: 4.23%) | | | |
| Nippon Telegraph & Telephone Corp. | 16,800 | 406,685 | 0.81 |
| Mitsubishi UFJ Financial Group Inc. | 71,300 | 354,905 | 0.70 |
| Tokio Marine Holdings Inc. | 20,560 | 325,856 | 0.65 |
| Isuzu Motors Ltd. | 29,400 | 273,135 | 0.54 |
| Honda Motor Co. Ltd. | 11,400 | 238,596 | 0.47 |
| Mitsubishi Estate Co. Ltd. | 17,200 | 167,934 | 0.33 |
| Resona Holdings Inc. | 34,700 | 136,695 | 0.27 |
| Marui Group Co. Ltd. | 8,600 | 108,489 | 0.21 |
| BIPROGY Inc. | 5,050 | 96,193 | 0.19 |
| Astellas Pharma Inc. | 7,400 | 88,530 | 0.18 |
| | | 2,197,018 | 4.35 |
| Norway 0.00% (31 October 2022: 0.15%) | | | |
| South Korea 0.56% (31 October 2022: 0.56%) | | | |
| Samsung Electronics Co. Ltd. GDR | 290 | 283,793 | 0.56 |
| | | 283,793 | 0.56 |
| Spain 0.63% (31 October 2022: 0.75%) | | | |
| CaixaBank SA | 62,078 | 182,772 | 0.36 |
| Iberdrola SA | 13,239 | 136,984 | 0.27 |
| | | 319,756 | 0.63 |
| Sweden 0.34% (31 October 2022: 0.48%) | | | |
| Alfa Laval AB | 5,908 | 171,938 | 0.34 |
| | | 171,938 | 0.34 |
| Switzerland 2.26% (31 October 2022: 2.17%) | | | |
| Novartis AG | 7,340 | 597,919 | 1.19 |
| Nestle SA | 3,177 | 325,168 | 0.64 |
| Zurich Insurance Group AG | 561 | 216,536 | 0.43 |
| | | 1,139,623 | 2.26 |
| Taiwan 0.51% (31 October 2022: 0.49%) | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 3,845 | 257,730 | 0.51 |
| | | 257,730 | 0.51 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|
| United Kingdom 3.26% (31 October 2022: 2.30%) | | | |
| AstraZeneca plc ADR | 10,609 | 618,021 | 1.22 |
| Unilever plc | 8,025 | 355,909 | 0.71 |
| WPP plc | 27,853 | 258,197 | 0.51 |
| Shell plc | 8,288 | 203,222 | 0.40 |
| Rotork plc | 53,580 | 175,099 | 0.35 |
| Derwent London plc | 1,499 | 35,976 | 0.07 |
| | | 1,646,424 | 3.26 |
| United States 25.98% (31 October 2022: 28.18%) | | | |
| Microsoft Corp. | 2,958 | 723,249 | 1.43 |
| Johnson & Johnson | 4,864 | 633,570 | 1.26 |
| Chubb Ltd. | 3,237 | 519,120 | 1.03 |
| Alphabet Inc. Class A | 5,621 | 479,947 | 0.95 |
| Cisco Systems Inc. | 12,329 | 463,478 | 0.92 |
| JPMorgan Chase & Co. | 4,107 | 451,773 | 0.89 |
| UnitedHealth Group Inc. | 1,150 | 450,292 | 0.89 |
| Merck & Co. Inc. | 4,720 | 433,696 | 0.86 |
| Duke Energy Corp. | 5,290 | 416,121 | 0.82 |
| Colgate-Palmolive Co. | 6,314 | 400,823 | 0.79 |
| Exelon Corp. | 11,681 | 394,044 | 0.78 |
| Home Depot Inc. | 1,603 | 383,488 | 0.76 |
| United Parcel Service Inc. Class B | 2,595 | 371,236 | 0.74 |
| Autoliv Inc. | 5,389 | 367,656 | 0.73 |
| Texas Instruments Inc. | 2,595 | 345,284 | 0.68 |
| Medtronic plc | 4,591 | 332,171 | 0.66 |
| Accenture plc Class A | 1,475 | 329,009 | 0.65 |
| TJX Cos. Inc. | 5,182 | 324,962 | 0.64 |
| Curtiss-Wright Corp. | 2,372 | 320,500 | 0.64 |
| American Express Co. | 2,448 | 314,273 | 0.62 |
| Visa Inc. Class A | 1,693 | 313,695 | 0.62 |
| Otis Worldwide Corp. | 4,520 | 306,715 | 0.61 |
| Sempra Energy (XNYS) | 2,398 | 296,578 | 0.59 |
| BlackRock Inc. | 544 | 290,589 | 0.58 |
| Mondelez International Inc. Class A | 4,302 | 262,658 | 0.52 |
| PNC Financial Services Group Inc. | 2,499 | 258,946 | 0.51 |
| General Motors Co. | 9,030 | 237,227 | 0.47 |
| Union Pacific Corp. | 1,480 | 230,519 | 0.46 |
| Coterra Energy Inc. | 11,255 | 229,237 | 0.45 |
| Deere & Co. | 750 | 225,561 | 0.45 |
| LyondellBasell Industries NV Class A | 2,979 | 224,237 | 0.44 |
| Gilead Sciences Inc. | 3,368 | 220,317 | 0.44 |
| Intel Corp. | 8,660 | 214,140 | 0.42 |
| Marsh & McLennan Cos. Inc. | 1,485 | 212,938 | 0.42 |
| Bank of America Corp. | 8,210 | 191,255 | 0.38 |
| Comcast Corp. Class A | 4,635 | 152,595 | 0.30 |
| Eli Lilly and Co. | 394 | 124,219 | 0.25 |
| Caterpillar Inc. | 707 | 123,085 | 0.24 |
| PepsiCo Inc. | 785 | 119,221 | 0.24 |
| Pioneer Natural Resources Co. | 619 | 107,179 | 0.21 |
| Baxter International Inc. | 2,731 | 103,599 | 0.21 |
| McDonald's Corp. | 305 | 71,767 | 0.14 |
| KLA Corp. | 189 | 58,131 | 0.12 |
| Linde plc (XETR) | 158 | 46,276 | 0.09 |
| American Tower Corp. | 262 | 42,586 | 0.08 |
| | | 13,117,962 | 25.98 |
| Total Equities | | 22,413,421 | 44.38 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|----------|------------------|-----------------------|
| Bonds 54.32% (31 October 2022: 51.09%) | | | | | |
| Corporate Bonds 32.10% (31 October 2022: 26.59%) | | | | | |
| Australia 0.71% (31 October 2022: 0.30%) | | | | | |
| NBN Co. Ltd. | 4.38% | 15/03/33 | €145,000 | 130,851 | 0.26 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|--------------|------------------|-----------------------|
| CSL Finance plc | 4.25% | 27/04/32 | \$150,000 | 116,208 | 0.23 |
| Sydney Airport Finance Co. Pty Ltd. | 4.38% | 03/05/33 | €125,000 | 110,281 | 0.22 |
| | | | | 357,340 | 0.71 |
| Belgium 0.68% (31 October 2022: 0.65%) | | | | | |
| KBC Group NV | 5.80% | 19/01/29 | \$200,000 | 161,314 | 0.32 |
| Anheuser-Busch InBev Worldwide Inc. | 4.38% | 15/04/38 | \$165,000 | 126,804 | 0.25 |
| Anheuser-Busch InBev SA/NV | 2.75% | 17/03/36 | €50,000 | 38,798 | 0.08 |
| Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc. | 4.90% | 01/02/46 | \$20,000 | 15,762 | 0.03 |
| | | | | 342,678 | 0.68 |
| Canada 0.25% (31 October 2022: 0.09%) | | | | | |
| Emera Inc. | 4.84% | 02/05/30 | CA(\$160,000 | 93,857 | 0.19 |
| Fortis Inc. | 3.06% | 04/10/26 | \$23,000 | 17,261 | 0.03 |
| Nutrien Ltd. | 4.13% | 15/03/35 | \$23,000 | 16,702 | 0.03 |
| | | | | 127,820 | 0.25 |
| Denmark 0.49% (31 October 2022: 0.21%) | | | | | |
| Danske Bank A/S | 6.47% | 09/01/26 | \$200,000 | 159,664 | 0.32 |
| Danske Bank A/S | 2.25% | 14/01/28 | £100,000 | 86,494 | 0.17 |
| | | | | 246,158 | 0.49 |
| France 2.28% (31 October 2022: 1.36%) | | | | | |
| Cie de Financement Foncier SA | 3.38% | 16/09/31 | €200,000 | 177,724 | 0.35 |
| Banque Federative du Credit Mutuel SA | 4.38% | 02/05/30 | €200,000 | 176,643 | 0.35 |
| BNP Paribas SA | 2.16% | 15/09/29 | \$200,000 | 135,311 | 0.27 |
| Caisse d'Amortissement de la Dette Sociale | 3.13% | 01/03/30 | €100,000 | 88,668 | 0.18 |
| BPCE SA | 4.38% | 13/07/28 | €100,000 | 88,418 | 0.18 |
| BPCE SFH SA | 3.25% | 12/04/28 | €100,000 | 87,824 | 0.17 |
| Credit Agricole SA | 3.88% | 20/04/31 | €100,000 | 87,650 | 0.17 |
| Credit Mutuel Home Loan SFH SA | 3.13% | 22/06/27 | €100,000 | 87,564 | 0.17 |
| Engie SA | 4.00% | 11/01/35 | €100,000 | 87,556 | 0.17 |
| BPCE SFH SA | 1.13% | 12/04/30 | €100,000 | 76,517 | 0.15 |
| RCI Banque SA | 0.50% | 14/07/25 | €55,000 | 44,600 | 0.09 |
| RCI Banque SA | 4.88% | 21/09/28 | €15,000 | 13,198 | 0.03 |
| | | | | 1,151,673 | 2.28 |
| Germany 0.67% (31 October 2022: 0.53%) | | | | | |
| Daimler Truck Finance North America LLC | 5.13% | 19/01/28 | \$150,000 | 120,172 | 0.24 |
| Volkswagen Leasing GmbH | 1.38% | 20/01/25 | €130,000 | 109,536 | 0.22 |
| Deutsche Bank AG | 1.88% | 23/02/28 | €100,000 | 77,362 | 0.15 |
| Kreditanstalt fuer Wiederaufbau | 0.13% | 30/06/25 | €20,000 | 16,539 | 0.03 |
| E.ON International Finance BV | 6.25% | 03/06/30 | £15,000 | 15,811 | 0.03 |
| | | | | 339,420 | 0.67 |
| Ireland 0.02% (31 October 2022: 0.15%) | | | | | |
| Avolon Holdings Funding Ltd. | 2.13% | 21/02/26 | \$12,000 | 8,477 | 0.02 |
| | | | | 8,477 | 0.02 |
| Italy 0.86% (31 October 2022: 0.21%) | | | | | |
| Autostrade per l'Italia SpA | 2.00% | 04/12/28 | €205,000 | 156,965 | 0.31 |
| Italy Buoni Poliennali Del Tesoro | 2.50% | 01/12/32 | €150,000 | 115,597 | 0.23 |
| Hera SpA | 4.25% | 20/04/33 | €100,000 | 88,057 | 0.17 |
| Autostrade per l'Italia SpA | 2.00% | 15/01/30 | €100,000 | 73,450 | 0.15 |
| | | | | 434,069 | 0.86 |
| Japan 0.27% (31 October 2022: 0.34%) | | | | | |
| NTT Finance Corp. | 2.07% | 03/04/31 | \$200,000 | 133,949 | 0.27 |
| | | | | 133,949 | 0.27 |
| Netherlands 0.84% (31 October 2022: 0.26%) | | | | | |
| Heineken NV | 4.13% | 23/03/35 | €135,000 | 120,938 | 0.24 |
| E.ON International Finance BV | 6.38% | 07/06/32 | £95,000 | 101,657 | 0.20 |
| Sika Capital BV | 3.75% | 03/05/30 | €110,000 | 96,956 | 0.19 |
| TenneT Holding BV | 4.25% | 28/04/32 | €105,000 | 96,793 | 0.19 |
| Shell International Finance BV | 3.00% | 26/11/51 | \$15,000 | 8,630 | 0.02 |
| | | | | 424,974 | 0.84 |
| Norway 0.65% (31 October 2022: 0.85%) | | | | | |
| Aker BP ASA | 3.75% | 15/01/30 | \$300,000 | 217,072 | 0.43 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|--|--------|---------------|-----------------|------------------|-----------------------|
| Aker BP ASA | 1.13% | 12/05/29 | €100,000 | 72,649 | 0.14 |
| Equinor ASA | 3.00% | 06/04/27 | \$54,000 | 40,990 | 0.08 |
| | | | | 330,711 | 0.65 |
| Portugal 0.00% (31 October 2022: 0.22%) | | | | | |
| Qatar 0.33% (31 October 2022: 0.44%) | | | | | |
| Qatar Energy | 2.25% | 12/07/31 | \$245,000 | 168,186 | 0.33 |
| | | | | 168,186 | 0.33 |
| Saudi Arabia 0.27% (31 October 2022: 0.34%) | | | | | |
| ElG Pearl Holdings Sarl | 3.55% | 31/08/36 | \$200,000 | 137,392 | 0.27 |
| | | | | 137,392 | 0.27 |
| Spain 0.17% (31 October 2022: 0.00%) | | | | | |
| Banco de Sabadell SA | 3.50% | 28/08/26 | €100,000 | 88,229 | 0.17 |
| | | | | 88,229 | 0.17 |
| Switzerland 0.78% (31 October 2022: 0.67%) | | | | | |
| Alcon Finance Corp. | 3.00% | 23/09/29 | \$400,000 | 288,032 | 0.57 |
| Credit Suisse Group AG | 7.75% | 10/03/26 | £100,000 | 103,776 | 0.21 |
| | | | | 391,808 | 0.78 |
| United Arab Emirates 0.30% (31 October 2022: 0.41%) | | | | | |
| Galaxy Pipeline Assets Bidco Ltd. | 2.16% | 31/03/34 | \$217,340 | 149,980 | 0.30 |
| | | | | 149,980 | 0.30 |
| United Kingdom 3.64% (31 October 2022: 3.08%) | | | | | |
| Land Securities Capital Markets plc | 4.88% | 15/09/32 | £210,000 | 210,141 | 0.42 |
| Heathrow Funding Ltd. | 2.75% | 13/10/29 | £200,000 | 172,354 | 0.34 |
| Standard Chartered plc | 0.99% | 12/01/25 | \$200,000 | 153,301 | 0.30 |
| Santander UK Group Holdings plc | 1.09% | 15/03/25 | \$200,000 | 151,480 | 0.30 |
| Barclays plc | 2.85% | 07/05/26 | \$200,000 | 149,918 | 0.30 |
| Scottish Hydro Electric Transmission plc | 2.25% | 27/09/35 | £200,000 | 147,652 | 0.29 |
| HSBC Holdings plc | 2.25% | 22/11/27 | \$200,000 | 142,368 | 0.28 |
| Diageo Capital plc | 2.13% | 29/04/32 | \$200,000 | 133,035 | 0.26 |
| Ashtead Capital Inc. | 2.45% | 12/08/31 | \$200,000 | 126,699 | 0.25 |
| Anglo American Capital plc | 4.75% | 21/09/32 | €125,000 | 110,046 | 0.22 |
| NatWest Group plc | 1.04% | 14/09/32 | €125,000 | 90,848 | 0.18 |
| National Grid plc | 3.88% | 16/01/29 | €100,000 | 88,166 | 0.18 |
| British Telecommunications plc | 2.75% | 30/08/27 | €100,000 | 85,341 | 0.17 |
| SSE plc | 1.75% | 16/04/30 | €100,000 | 77,186 | 0.15 |
| | | | | 1,838,535 | 3.64 |
| United States 18.89% (31 October 2022: 16.48%) | | | | | |
| Liberty Mutual Group Inc. | 4.57% | 01/02/29 | \$313,000 | 240,075 | 0.48 |
| JPMorgan Chase & Co. | 4.91% | 25/07/33 | \$275,000 | 217,856 | 0.43 |
| Warnermedia Holdings Inc. | 4.05% | 15/03/29 | \$291,000 | 214,537 | 0.42 |
| Georgia Power Co. | 4.70% | 15/05/32 | \$243,000 | 192,981 | 0.38 |
| Intercontinental Exchange Inc. | 4.35% | 15/06/29 | \$242,000 | 190,906 | 0.38 |
| BP Capital Markets America Inc. | 4.81% | 13/02/33 | \$220,000 | 178,053 | 0.35 |
| Dominion Energy Inc. | 5.38% | 15/11/32 | \$197,000 | 160,866 | 0.32 |
| CVS Health Corp. | 5.25% | 21/02/33 | \$187,000 | 151,977 | 0.30 |
| Hess Corp. | 7.30% | 15/08/31 | \$167,000 | 149,371 | 0.30 |
| VICI Properties LP / VICI Note Co. Inc. | 4.13% | 15/08/30 | \$209,000 | 149,268 | 0.30 |
| Enterprise Products Operating LLC | 5.35% | 31/01/33 | \$177,000 | 146,633 | 0.29 |
| Morgan Stanley | 2.51% | 20/10/32 | \$218,000 | 142,655 | 0.28 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 5.88% | 15/11/27 | \$171,000 | 138,520 | 0.27 |
| Walt Disney Co. | 3.06% | 30/03/27 | CA(\$)\$245,000 | 136,680 | 0.27 |
| Cheniere Energy Partners LP | 4.00% | 01/03/31 | \$188,000 | 133,682 | 0.26 |
| CenterPoint Energy Resources Corp. | 5.40% | 01/03/33 | \$161,000 | 133,295 | 0.26 |
| UnitedHealth Group Inc. | 4.20% | 15/05/32 | \$155,000 | 120,922 | 0.24 |
| Pacific Gas and Electric Co. | 6.15% | 15/01/33 | \$139,000 | 112,305 | 0.22 |
| T-Mobile USA Inc. | 3.38% | 15/04/29 | \$145,000 | 105,944 | 0.21 |
| American Express Co. | 5.04% | 01/05/34 | \$125,000 | 99,749 | 0.20 |
| Eaton Corp. | 4.15% | 15/03/33 | \$130,000 | 99,452 | 0.20 |
| JPMorgan Chase & Co. | 2.95% | 24/02/28 | \$130,000 | 96,232 | 0.19 |
| Realty Income Corp. | 4.90% | 15/07/33 | \$122,000 | 95,311 | 0.19 |
| CenterPoint Energy Resources Corp. | 5.25% | 01/03/28 | \$113,000 | 93,262 | 0.18 |
| Booking Holdings Inc. | 4.50% | 15/11/31 | €100,000 | 91,656 | 0.18 |
| Goldman Sachs Group Inc. | 5.70% | 01/11/24 | \$114,000 | 91,515 | 0.18 |

| | Coupon | Maturity Date | Holding | Market Value (€) | % of Total Net Assets |
|---|--------|---------------|-----------|------------------|-----------------------|
| Charles Schwab Corp. | 2.45% | 03/03/27 | \$125,000 | 90,174 | 0.18 |
| Toyota Motor Credit Corp. | 4.05% | 13/09/29 | €100,000 | 89,667 | 0.18 |
| General Mills Inc. | 3.91% | 13/04/29 | €100,000 | 88,634 | 0.18 |
| Schneider Electric SE | 3.25% | 09/11/27 | €100,000 | 88,236 | 0.17 |
| Home Depot Inc. | 4.95% | 15/09/52 | \$109,000 | 87,257 | 0.17 |
| American International Group Inc. | 3.40% | 30/06/30 | \$118,000 | 84,953 | 0.17 |
| ERAC USA Finance LLC | 4.90% | 01/05/33 | \$105,000 | 83,536 | 0.17 |
| Morgan Stanley | 6.34% | 18/10/33 | \$95,000 | 82,316 | 0.16 |
| Extra Space Storage LP | 5.70% | 01/04/28 | \$101,000 | 82,209 | 0.16 |
| Five Corners Funding Trust III | 5.79% | 15/02/33 | \$100,000 | 81,637 | 0.16 |
| Athene Global Funding | 2.72% | 07/01/29 | \$122,000 | 81,383 | 0.16 |
| Duke Energy Corp. | 4.50% | 15/08/32 | \$105,000 | 81,063 | 0.16 |
| Pennsylvania Electric Co. | 3.25% | 15/03/28 | \$108,000 | 80,225 | 0.16 |
| Amgen Inc. | 5.60% | 02/03/43 | \$97,000 | 79,442 | 0.16 |
| Broadcom Corp. | 3.50% | 15/01/28 | \$106,000 | 79,177 | 0.16 |
| Morgan Stanley | 0.86% | 21/10/25 | \$105,000 | 77,772 | 0.15 |
| Bank of America Corp. | 2.82% | 27/04/33 | €100,000 | 77,583 | 0.15 |
| T-Mobile USA Inc. | 2.70% | 15/03/32 | \$115,000 | 77,208 | 0.15 |
| Bank of America Corp. | 2.30% | 21/07/32 | \$120,000 | 77,033 | 0.15 |
| Texas Electric Market Stabilization Funding N LLC | 4.27% | 01/08/34 | \$97,532 | 76,387 | 0.15 |
| AT&T Inc. | 2.05% | 19/05/32 | €100,000 | 75,537 | 0.15 |
| S&P Global Inc. | 2.90% | 01/03/32 | \$106,000 | 74,880 | 0.15 |
| Realty Income Corp. | 1.80% | 15/03/33 | \$125,000 | 74,248 | 0.15 |
| Bank of America Corp. | 2.48% | 21/09/36 | \$115,000 | 69,930 | 0.14 |
| Wells Fargo & Co. | 3.53% | 24/03/28 | \$90,000 | 67,722 | 0.13 |
| Blackstone Holdings Finance Co. LLC | 2.55% | 30/03/32 | \$105,000 | 67,045 | 0.13 |
| Duke Energy Carolinas LLC | 2.85% | 15/03/32 | \$95,000 | 66,266 | 0.13 |
| Goldman Sachs Group Inc. | 2.62% | 22/04/32 | \$99,000 | 65,770 | 0.13 |
| AT&T Inc. | 2.25% | 01/02/32 | \$100,000 | 65,058 | 0.13 |
| Amgen Inc. | 4.40% | 01/05/45 | \$92,000 | 64,686 | 0.13 |
| Verizon Communications Inc. | 2.36% | 15/03/32 | \$97,000 | 63,338 | 0.13 |
| SBA Tower Trust | 1.63% | 15/11/26 | \$90,000 | 62,792 | 0.12 |
| Morgan Stanley | 5.95% | 19/01/38 | \$77,000 | 61,500 | 0.12 |
| Aviation Capital Group LLC | 1.95% | 30/01/26 | \$85,000 | 60,560 | 0.12 |
| AT&T Inc. | 3.50% | 15/09/53 | \$104,000 | 59,250 | 0.12 |
| Schlumberger Holdings Corp. | 3.90% | 17/05/28 | \$75,000 | 57,672 | 0.11 |
| Brighthouse Financial Global Funding | 1.55% | 24/05/26 | \$80,000 | 57,197 | 0.11 |
| Equitable Financial Life Global Funding | 1.70% | 12/11/26 | \$80,000 | 56,748 | 0.11 |
| Cox Communications Inc. | 3.50% | 15/08/27 | \$75,000 | 56,672 | 0.11 |
| Athene Global Funding | 2.50% | 24/03/28 | \$84,000 | 56,472 | 0.11 |
| Gray Oak Pipeline LLC | 3.45% | 15/10/27 | \$76,000 | 54,876 | 0.11 |
| Sempra Energy | 3.25% | 15/06/27 | \$72,000 | 53,947 | 0.11 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 5.70% | 01/02/28 | \$65,000 | 52,303 | 0.10 |
| AbbVie Inc. | 4.25% | 21/11/49 | \$75,000 | 52,276 | 0.10 |
| Goldman Sachs Group Inc. | 4.00% | 21/09/29 | €60,000 | 51,808 | 0.10 |
| Goldman Sachs Group Inc. | 1.43% | 09/03/27 | \$72,000 | 51,546 | 0.10 |
| American Water Capital Corp. | 2.30% | 01/06/31 | \$75,000 | 50,878 | 0.10 |
| Bank of America Corp. | 2.88% | 22/10/30 | \$71,000 | 49,153 | 0.10 |
| AT&T Inc. | 4.50% | 15/05/35 | \$64,000 | 47,909 | 0.09 |
| Consolidated Edison Co. of New York Inc. | 4.65% | 01/12/48 | \$65,000 | 47,297 | 0.09 |
| BP Capital Markets America Inc. | 3.00% | 17/03/52 | \$80,000 | 45,095 | 0.09 |
| Piedmont Natural Gas Co. Inc. | 5.05% | 15/05/52 | \$60,000 | 44,917 | 0.09 |
| Wells Fargo & Co. | 5.39% | 24/04/34 | \$55,000 | 44,475 | 0.09 |
| Pacific Gas and Electric Co. | 4.50% | 01/07/40 | \$68,625 | 44,371 | 0.09 |
| Intercontinental Exchange Inc. | 4.00% | 15/09/27 | \$55,000 | 43,341 | 0.09 |
| Santander Holdings USA Inc. | 6.50% | 09/03/29 | \$53,000 | 42,374 | 0.08 |
| Goldman Sachs Group Inc. | 2.65% | 21/10/32 | \$64,000 | 42,319 | 0.08 |
| Florida Power & Light Co. | 5.10% | 01/04/33 | \$50,000 | 41,485 | 0.08 |
| PPL Electric Utilities Corp. | 5.25% | 15/05/53 | \$50,000 | 41,460 | 0.08 |
| Goldman Sachs Group Inc. | 3.10% | 24/02/33 | \$60,000 | 41,099 | 0.08 |
| Wells Fargo & Co. | 4.90% | 25/07/33 | \$52,000 | 40,491 | 0.08 |
| Prudential Financial Inc. | 3.70% | 13/03/51 | \$65,000 | 39,854 | 0.08 |
| Citigroup Inc. | 3.52% | 27/10/28 | \$53,000 | 39,590 | 0.08 |
| T-Mobile USA Inc. | 2.05% | 15/02/28 | \$56,000 | 39,569 | 0.08 |
| American Water Capital Corp. | 4.45% | 01/06/32 | \$50,000 | 39,441 | 0.08 |
| Consolidated Edison Co. of New York Inc. | 3.20% | 01/12/51 | \$68,000 | 39,324 | 0.08 |
| Microchip Technology Inc. | 0.97% | 15/02/24 | \$51,000 | 39,210 | 0.08 |
| TWDC Enterprises 18 Corp. | 4.38% | 16/08/41 | \$53,000 | 39,127 | 0.08 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|----------|------------------|-----------------------|
| San Diego Gas & Electric Co. | 3.70% | 15/03/52 | \$60,000 | 38,706 | 0.08 |
| Enterprise Products Operating LLC | 4.85% | 15/03/44 | \$51,000 | 37,801 | 0.07 |
| Southern California Edison Co. | 5.45% | 01/06/52 | \$46,000 | 37,156 | 0.07 |
| Georgia Power Co. | 5.13% | 15/05/52 | \$47,000 | 36,980 | 0.07 |
| JPMorgan Chase & Co. | 2.55% | 08/11/32 | \$53,000 | 35,107 | 0.07 |
| Duke Energy Carolinas LLC | 5.35% | 15/01/53 | \$40,000 | 33,399 | 0.07 |
| Boston Gas Co. | 3.15% | 01/08/27 | \$45,000 | 33,158 | 0.07 |
| Trane Technologies Financing Ltd. | 5.25% | 03/03/33 | \$40,000 | 33,015 | 0.07 |
| Marathon Oil Corp. | 6.60% | 01/10/37 | \$40,000 | 32,762 | 0.06 |
| Pacific Gas and Electric Co. | 5.90% | 15/06/32 | \$40,000 | 31,918 | 0.06 |
| Burlington Northern Santa Fe LLC | 4.40% | 15/03/42 | \$43,000 | 31,766 | 0.06 |
| Citigroup Inc. | 4.60% | 09/03/26 | \$38,000 | 29,875 | 0.06 |
| Dominion Energy Inc. | 4.85% | 15/08/52 | \$40,000 | 29,035 | 0.06 |
| Amgen Inc. | 5.25% | 02/03/30 | \$35,000 | 28,609 | 0.06 |
| Energy Transfer LP | 4.90% | 15/03/35 | \$38,000 | 28,459 | 0.06 |
| Bank of America Corp. | 3.59% | 21/07/28 | \$38,000 | 28,433 | 0.06 |
| ERAC USA Finance LLC | 5.40% | 01/05/53 | \$35,000 | 28,020 | 0.06 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 5.55% | 01/05/28 | \$35,000 | 28,013 | 0.06 |
| QUALCOMM Inc. | 4.25% | 20/05/32 | \$35,000 | 27,822 | 0.05 |
| Comcast Corp. | 2.94% | 01/11/56 | \$49,000 | 25,868 | 0.05 |
| Intercontinental Exchange Inc. | 2.65% | 15/09/40 | \$43,000 | 25,072 | 0.05 |
| Wells Fargo & Co. | 4.61% | 25/04/53 | \$35,000 | 24,953 | 0.05 |
| Georgia Power Co. | 2.65% | 15/09/29 | \$35,000 | 24,717 | 0.05 |
| Allstate Corp. | 5.25% | 30/03/33 | \$30,000 | 24,314 | 0.05 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 3.95% | 10/03/25 | \$31,000 | 23,982 | 0.05 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 3.40% | 15/11/26 | \$32,000 | 23,939 | 0.05 |
| San Diego Gas & Electric Co. | 4.10% | 15/06/49 | \$35,000 | 23,872 | 0.05 |
| Kaiser Foundation Hospitals | 2.81% | 01/06/41 | \$40,000 | 23,824 | 0.05 |
| Southern Co. | 3.25% | 01/07/26 | \$31,000 | 23,649 | 0.05 |
| Brooklyn Union Gas Co. | 3.87% | 04/03/29 | \$32,000 | 23,634 | 0.05 |
| National Retail Properties Inc. | 4.00% | 15/11/25 | \$28,000 | 21,580 | 0.04 |
| Pacific Gas and Electric Co. | 6.70% | 01/04/53 | \$25,000 | 20,306 | 0.04 |
| Discovery Communications LLC | 3.63% | 15/05/30 | \$28,000 | 19,815 | 0.04 |
| Equitable Financial Life Global Funding | 1.30% | 12/07/26 | \$28,000 | 19,797 | 0.04 |
| CVS Health Corp. | 2.88% | 01/06/26 | \$26,000 | 19,736 | 0.04 |
| Equitable Financial Life Global Funding | 1.40% | 27/08/27 | \$28,000 | 19,212 | 0.04 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 3.70% | 01/04/51 | \$38,000 | 19,168 | 0.04 |
| Discovery Communications LLC | 4.13% | 15/05/29 | \$26,000 | 19,143 | 0.04 |
| American Transmission Systems Inc. | 2.65% | 15/01/32 | \$28,000 | 18,844 | 0.04 |
| NiSource Inc. | 5.25% | 30/03/28 | \$23,000 | 18,692 | 0.04 |
| CubeSmart LP | 2.25% | 15/12/28 | \$26,000 | 17,944 | 0.04 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 5.05% | 30/03/29 | \$23,000 | 17,698 | 0.03 |
| Crown Castle International Corp. | 2.10% | 01/04/31 | \$27,000 | 17,527 | 0.03 |
| Comcast Corp. | 2.89% | 01/11/51 | \$32,000 | 17,438 | 0.03 |
| KeySpan Gas East Corp. | 2.74% | 15/08/26 | \$23,000 | 16,903 | 0.03 |
| Verizon Communications Inc. | 1.68% | 30/10/30 | \$26,000 | 16,700 | 0.03 |
| ITC Holdings Corp. | 4.95% | 22/09/27 | \$20,000 | 16,152 | 0.03 |
| Comcast Corp. | 2.45% | 15/08/52 | \$32,000 | 15,883 | 0.03 |
| Marsh & McLennan Cos. Inc. | 4.38% | 15/03/29 | \$20,000 | 15,815 | 0.03 |
| Cigna Corp. | 4.38% | 15/10/28 | \$20,000 | 15,807 | 0.03 |
| Southern California Edison Co. | 2.95% | 01/02/51 | \$28,000 | 15,057 | 0.03 |
| Goldman Sachs Group Inc. | 1.25% | 07/02/29 | €20,000 | 14,928 | 0.03 |
| JPMorgan Chase & Co. | 3.70% | 06/05/30 | \$20,000 | 14,850 | 0.03 |
| S&P Global Inc. | 2.70% | 01/03/29 | \$20,000 | 14,529 | 0.03 |
| American International Group Inc. | 4.38% | 30/06/50 | \$20,000 | 13,630 | 0.03 |
| Duke Energy Corp. | 2.55% | 15/06/31 | \$20,000 | 13,406 | 0.03 |
| Progressive Corp. | 3.95% | 26/03/50 | \$20,000 | 13,366 | 0.03 |
| Dominion Energy Inc. | 3.38% | 01/04/30 | \$18,000 | 13,061 | 0.03 |
| Sales Tax Securitization Corp. | 3.24% | 01/01/42 | \$20,000 | 12,742 | 0.02 |
| Florida Power & Light Co. | 5.30% | 01/04/53 | \$15,000 | 12,714 | 0.02 |
| Brixmor Operating Partnership LP | 2.50% | 16/08/31 | \$20,000 | 12,512 | 0.02 |
| Florida Power & Light Co. | 5.05% | 01/04/28 | \$15,000 | 12,366 | 0.02 |
| Intercontinental Exchange Inc. | 3.00% | 15/06/50 | \$21,000 | 11,921 | 0.02 |
| Intercontinental Exchange Inc. | 4.95% | 15/06/52 | \$15,000 | 11,846 | 0.02 |
| Kaiser Foundation Hospitals | 4.88% | 01/04/42 | \$15,000 | 11,826 | 0.02 |
| American International Group Inc. | 4.75% | 01/04/48 | \$16,000 | 11,538 | 0.02 |
| American Water Capital Corp. | 2.95% | 01/09/27 | \$15,000 | 11,303 | 0.02 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|--------------|-------------------|-----------------------|
| Morgan Stanley | 3.77% | 24/01/29 | \$15,000 | 11,302 | 0.02 |
| Gray Oak Pipeline LLC | 2.60% | 15/10/25 | \$15,000 | 11,093 | 0.02 |
| Duke Energy Carolinas LLC | 6.10% | 01/06/37 | \$12,000 | 10,496 | 0.02 |
| Sutter Health | 2.29% | 15/08/30 | \$15,000 | 10,087 | 0.02 |
| Bon Secours Mercy Health Inc. | 2.10% | 01/06/31 | \$15,000 | 9,661 | 0.02 |
| Golden State Tobacco Securitization Corp. | 3.29% | 01/06/42 | \$15,000 | 9,407 | 0.02 |
| Berkshire Hathaway Energy Co. | 3.25% | 15/04/28 | \$12,000 | 9,115 | 0.02 |
| UnitedHealth Group Inc. | 4.63% | 15/07/35 | \$11,000 | 8,835 | 0.02 |
| Crown Castle International Corp. | 2.90% | 01/04/41 | \$15,000 | 8,508 | 0.02 |
| Morgan Stanley | 2.70% | 22/01/31 | \$12,000 | 8,249 | 0.02 |
| NextEra Energy Capital Holdings Inc. | 6.05% | 01/03/25 | \$10,000 | 8,088 | 0.02 |
| Northwestern Mutual Life Insurance Co. | 3.85% | 30/09/47 | \$12,000 | 7,597 | 0.01 |
| QUALCOMM Inc. | 4.50% | 20/05/52 | \$10,000 | 7,365 | 0.01 |
| Union Electric Co. | 3.90% | 01/04/52 | \$10,000 | 6,727 | 0.01 |
| Florida Power & Light Co. | 5.69% | 01/03/40 | \$7,000 | 6,058 | 0.01 |
| Comcast Corp. | 3.95% | 15/10/25 | \$7,000 | 5,503 | 0.01 |
| Georgia Power Co. | 3.25% | 30/03/27 | \$7,000 | 5,304 | 0.01 |
| PacifiCorp | 2.70% | 15/09/30 | \$7,000 | 4,966 | 0.01 |
| Pennsylvania Electric Co. | 3.60% | 01/06/29 | \$6,000 | 4,476 | 0.01 |
| Metropolitan Edison Co. | 5.20% | 01/04/28 | \$5,000 | 4,047 | 0.01 |
| Pennsylvania Electric Co. | 5.15% | 30/03/26 | \$5,000 | 3,998 | 0.01 |
| UnitedHealth Group Inc. | 4.75% | 15/05/52 | \$5,000 | 3,862 | 0.01 |
| Eaton Corp. | 4.70% | 23/08/52 | \$5,000 | 3,823 | 0.01 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 2.70% | 01/11/24 | \$5,000 | 3,819 | 0.01 |
| Georgia Power Co. | 4.75% | 01/09/40 | \$5,000 | 3,736 | 0.01 |
| Duke Energy Corp. | 3.40% | 15/06/29 | \$5,000 | 3,696 | 0.01 |
| Equitable Financial Life Global Funding | 1.40% | 07/07/25 | \$5,000 | 3,660 | 0.01 |
| Southern Co. | 4.40% | 01/07/46 | \$5,000 | 3,492 | 0.01 |
| Consolidated Edison Co. of New York Inc. | 4.50% | 15/05/58 | \$5,000 | 3,470 | 0.01 |
| Comcast Corp. | 4.05% | 01/11/52 | \$5,000 | 3,357 | 0.01 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 2.25% | 15/01/29 | \$5,000 | 3,334 | 0.01 |
| S&P Global Inc. | 3.70% | 01/03/52 | \$5,000 | 3,327 | 0.01 |
| Massachusetts Mutual Life Insurance Co. | 3.38% | 15/04/50 | \$5,000 | 2,921 | 0.01 |
| | | | | 9,539,465 | 18.89 |
| Total Corporate Bonds | | | | 16,210,864 | 32.10 |
| Government and Municipal Bonds 22.22% (31 October 2022: 24.50%) | | | | | |
| Australia 0.47% (31 October 2022: 0.18%) | | | | | |
| Australia Government Bond | 2.75% | 21/11/27 | AU(\$180,000 | 93,651 | 0.18 |
| Australia Government Bond | 4.50% | 21/04/33 | AU(\$130,000 | 75,375 | 0.15 |
| Australia Government Bond | 0.50% | 21/09/26 | AU(\$105,000 | 50,870 | 0.10 |
| Australia Government Bond | 1.00% | 21/11/31 | AU(\$45,000 | 19,698 | 0.04 |
| | | | | 239,594 | 0.47 |
| Bulgaria 0.20% (31 October 2022: 0.00%) | | | | | |
| Bulgaria Government International Bond | 4.50% | 27/01/33 | €115,000 | 99,036 | 0.20 |
| | | | | 99,036 | 0.20 |
| Canada 0.73% (31 October 2022: 0.79%) | | | | | |
| Canadian Government Bond | 0.50% | 01/10/24 | CA(\$165,000 | 92,610 | 0.18 |
| City of Toronto Canada ¹ | 4.30% | 01/06/52 | CA(\$115,000 | 68,550 | 0.14 |
| Regional Municipality of York | 2.15% | 22/06/31 | CA(\$125,000 | 66,032 | 0.13 |
| Canadian Government Bond | 2.75% | 01/09/27 | CA(\$95,000 | 55,066 | 0.11 |
| Canadian Government Bond | 1.75% | 01/06/32 | CA(\$100,000 | 54,772 | 0.11 |
| Canadian Government Bond | 0.25% | 01/11/23 | CA(\$55,000 | 31,642 | 0.06 |
| | | | | 368,672 | 0.73 |
| France 0.11% (31 October 2022: 0.08%) | | | | | |
| French Republic Government Bond OAT | 2.00% | 25/11/32 | €70,000 | 57,293 | 0.11 |
| | | | | 57,293 | 0.11 |
| Germany 0.19% (31 October 2022: 1.62%) | | | | | |
| Bundesrepublik Deutschland Bundesanleihe | 0.25% | 15/02/29 | €100,000 | 78,325 | 0.16 |
| Bundesrepublik Deutschland Bundesanleihe ¹ | 1.80% | 15/08/53 | €20,000 | 15,275 | 0.03 |
| | | | | 93,600 | 0.19 |
| Japan 0.07% (31 October 2022: 0.04%) | | | | | |
| Japan Government Thirty Year Bond ¹ | 0.70% | 20/09/51 | ¥6,500,000 | 33,096 | 0.06 |
| Japan Government Thirty Year Bond ¹ | 0.70% | 20/06/51 | ¥950,000 | 4,844 | 0.01 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|-----------|------------------|-----------------------|
| | | | | 37,940 | 0.07 |
| Poland 0.29% (31 October 2022: 0.00%) | | | | | |
| Republic of Poland Government International Bond | 3.88% | 14/02/33 | €85,000 | 73,854 | 0.15 |
| Republic of Poland Government International Bond | 5.50% | 04/04/53 | \$60,000 | 49,572 | 0.10 |
| Republic of Poland Government International Bond | 4.25% | 14/02/43 | €26,000 | 22,159 | 0.04 |
| | | | | 145,585 | 0.29 |
| Romania 0.04% (31 October 2022: 0.05%) | | | | | |
| Romanian Government International Bond | 2.00% | 14/04/33 | €15,000 | 9,126 | 0.02 |
| Romanian Government International Bond | 2.63% | 02/12/40 | €15,000 | 7,720 | 0.01 |
| Romanian Government International Bond | 1.75% | 13/07/30 | €5,000 | 3,281 | 0.01 |
| | | | | 20,127 | 0.04 |
| Saudi Arabia 0.35% (31 October 2022: 0.00%) | | | | | |
| Saudi Government International Bond | 4.88% | 18/07/33 | \$215,000 | 176,117 | 0.35 |
| | | | | 176,117 | 0.35 |
| Spain 0.03% (31 October 2022: 0.03%) | | | | | |
| Spain Government Bond | 0.60% | 31/10/29 | €17,000 | 12,811 | 0.03 |
| | | | | 12,811 | 0.03 |
| Supranational 2.70% (31 October 2022: 2.60%) | | | | | |
| European Financial Stability Facility | 2.38% | 11/04/28 | €265,000 | 226,795 | 0.45 |
| European Financial Stability Facility | 0.88% | 26/07/27 | €260,000 | 210,035 | 0.42 |
| European Financial Stability Facility | 2.88% | 16/02/33 | €180,000 | 156,026 | 0.31 |
| European Union | 0.00% | 04/07/31 | €212,000 | 146,905 | 0.29 |
| European Union | 0.45% | 04/07/41 | €245,000 | 131,175 | 0.26 |
| European Union | 1.00% | 06/07/32 | €120,000 | 88,821 | 0.18 |
| European Union | 0.00% | 04/07/29 | €120,000 | 88,269 | 0.17 |
| European Investment Bank | 3.00% | 14/10/33 | €80,000 | 70,052 | 0.14 |
| European Stability Mechanism | 1.00% | 23/06/27 | €60,000 | 48,729 | 0.10 |
| European Union | 2.63% | 04/02/48 | €55,000 | 42,561 | 0.08 |
| European Stability Mechanism | 0.00% | 15/12/26 | €40,000 | 31,652 | 0.06 |
| European Investment Bank | 0.00% | 15/11/27 | €40,000 | 30,916 | 0.06 |
| European Stability Mechanism | 0.00% | 16/12/24 | €27,500 | 22,965 | 0.04 |
| European Union | 0.40% | 04/02/37 | €32,000 | 19,347 | 0.04 |
| European Union | 3.25% | 04/07/34 | €21,000 | 18,659 | 0.04 |
| European Union | 0.75% | 04/01/47 | €22,000 | 11,352 | 0.02 |
| European Union | 0.20% | 04/06/36 | €15,000 | 8,960 | 0.02 |
| European Investment Bank | 0.38% | 15/09/27 | €11,000 | 8,676 | 0.02 |
| | | | | 1,361,895 | 2.70 |
| United Kingdom 0.12% (31 October 2022: 0.54%) | | | | | |
| United Kingdom Gilt | 0.63% | 22/10/50 | £135,000 | 59,088 | 0.12 |
| | | | | 59,088 | 0.12 |
| United States 16.92% (31 October 2022: 18.57%) | | | | | |
| US Treasury Note | 4.00% | 15/12/25 | \$880,000 | 703,198 | 1.39 |
| US Treasury Bill | 0.00% | 06/06/23 | \$700,000 | 554,300 | 1.10 |
| US Treasury Note | 4.00% | 15/11/42 | \$675,000 | 553,146 | 1.10 |
| US Treasury Note | 4.25% | 31/12/24 | \$655,000 | 520,899 | 1.03 |
| US Treasury Note | 4.63% | 15/03/26 | \$621,200 | 506,085 | 1.00 |
| Fannie Mae Pool | 5.00% | 11/05/53 | \$553,000 | 437,329 | 0.87 |
| US Treasury Note | 4.50% | 15/11/25 | \$490,000 | 395,757 | 0.78 |
| US Treasury Note | 4.00% | 15/11/52 | \$410,000 | 346,281 | 0.69 |
| Fannie Mae Pool | 4.50% | 12/05/52 | \$385,000 | 299,352 | 0.59 |
| US Treasury Note | 3.38% | 15/08/42 | \$333,100 | 249,613 | 0.49 |
| US Treasury Note | 4.00% | 15/02/26 | \$309,100 | 247,325 | 0.49 |
| US Treasury Note | 3.63% | 15/02/53 | \$294,200 | 232,093 | 0.46 |
| Fannie Mae Pool | 5.00% | 01/05/53 | \$260,652 | 206,044 | 0.41 |
| US Treasury Bill | 0.00% | 19/10/23 | \$250,000 | 194,345 | 0.39 |
| Ginnie Mae | 3.50% | 20/03/52 | \$240,000 | 179,247 | 0.36 |
| US Treasury Note | 3.50% | 15/09/25 | \$200,900 | 158,377 | 0.31 |
| US Treasury Note | 3.88% | 15/02/43 | \$184,800 | 148,590 | 0.29 |
| Freddie Mac Pool | 5.00% | 01/02/53 | \$162,144 | 128,175 | 0.25 |
| US Treasury Note | 1.00% | 15/12/24 | \$160,000 | 120,773 | 0.24 |
| State of Illinois | 5.10% | 01/06/33 | \$145,000 | 115,559 | 0.23 |
| US Treasury Note | 2.00% | 15/11/41 | \$166,000 | 100,064 | 0.20 |
| Freddie Mac Pool | 5.00% | 01/01/53 | \$117,168 | 92,621 | 0.18 |
| US Treasury Note | 4.63% | 28/02/25 | \$114,700 | 92,015 | 0.18 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|-----------|-------------------|-----------------------|
| Freddie Mac Pool | 5.00% | 01/04/53 | \$110,036 | 86,983 | 0.17 |
| US Treasury Note | 4.50% | 30/11/24 | \$105,000 | 83,738 | 0.17 |
| US Treasury Note | 3.00% | 15/07/25 | \$100,000 | 77,920 | 0.15 |
| Fannie Mae Pool | 2.50% | 01/08/51 | \$108,723 | 75,625 | 0.15 |
| Fannie Mae Pool | 3.00% | 01/07/51 | \$99,029 | 70,993 | 0.14 |
| US Treasury Note | 1.13% | 15/01/25 | \$93,700 | 70,742 | 0.14 |
| Fannie Mae Pool | 3.50% | 01/07/51 | \$82,381 | 61,395 | 0.12 |
| Fannie Mae Pool | 2.50% | 01/05/51 | \$83,458 | 57,745 | 0.11 |
| Freddie Mac Pool | 3.00% | 01/10/51 | \$80,037 | 57,608 | 0.11 |
| Freddie Mac Multifamily Structured Pass Through Certificates ¹ | 4.43% | 25/02/33 | \$70,000 | 56,880 | 0.11 |
| Freddie Mac Pool | 2.00% | 01/05/51 | \$85,645 | 56,775 | 0.11 |
| Fannie Mae Pool | 2.50% | 01/05/51 | \$74,564 | 51,525 | 0.10 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 2.25% | 25/01/32 | \$75,000 | 51,213 | 0.10 |
| US Treasury Note | 2.38% | 15/02/42 | \$75,000 | 48,147 | 0.10 |
| Fannie Mae Pool | 4.00% | 01/09/52 | \$57,664 | 43,877 | 0.09 |
| Fannie Mae Pool | 2.00% | 01/12/50 | \$65,153 | 43,238 | 0.09 |
| Fannie Mae REMICS | 1.50% | 25/10/49 | \$65,157 | 41,565 | 0.08 |
| Chicago Transit Authority Sales & Transfer Tax Receipts Revenue | 6.90% | 01/12/40 | \$45,000 | 41,460 | 0.08 |
| Fannie Mae REMICS | 3.00% | 25/03/45 | \$57,475 | 41,440 | 0.08 |
| Fannie Mae Pool | 2.00% | 01/11/50 | \$61,507 | 40,825 | 0.08 |
| Municipal Electric Authority of Georgia | 6.64% | 01/04/57 | \$44,000 | 39,809 | 0.08 |
| US Treasury Note | 3.50% | 30/04/28 | \$50,000 | 39,793 | 0.08 |
| Freddie Mac REMICS | 2.00% | 25/07/50 | \$50,530 | 34,762 | 0.07 |
| Ginnie Mae | 2.50% | 20/12/49 | \$46,013 | 32,548 | 0.07 |
| Ginnie Mae | 3.00% | 20/07/51 | \$44,478 | 32,464 | 0.06 |
| US Treasury Note | 4.25% | 15/10/25 | \$40,000 | 32,088 | 0.06 |
| Freddie Mac Pool | 2.00% | 01/04/52 | \$47,780 | 31,853 | 0.06 |
| US Treasury Note | 3.13% | 15/08/25 | \$40,000 | 31,252 | 0.06 |
| Fannie Mae Pool | 2.50% | 01/11/51 | \$44,412 | 31,076 | 0.06 |
| Fannie Mae Pool | 2.00% | 01/09/51 | \$45,358 | 30,277 | 0.06 |
| Fannie Mae Pool | 2.00% | 01/07/41 | \$42,176 | 28,832 | 0.06 |
| Ginnie Mae | 4.00% | 20/05/52 | \$36,736 | 28,084 | 0.06 |
| Fannie Mae Pool | 5.50% | 11/05/53 | \$35,000 | 28,077 | 0.06 |
| Fannie Mae Pool | 4.00% | 01/08/52 | \$35,980 | 27,340 | 0.05 |
| Fannie Mae Pool | 4.00% | 01/10/52 | \$35,907 | 27,293 | 0.05 |
| US Treasury Note | 4.00% | 29/02/28 | \$33,000 | 26,837 | 0.05 |
| Ginnie Mae | 3.50% | 20/03/52 | \$27,621 | 20,616 | 0.04 |
| Freddie Mac Pool | 4.50% | 01/08/52 | \$24,891 | 19,356 | 0.04 |
| Fannie Mae Pool | 4.50% | 01/07/52 | \$24,886 | 19,341 | 0.04 |
| US Treasury Note | 3.25% | 15/05/42 | \$25,000 | 18,420 | 0.04 |
| Freddie Mac Pool | 2.00% | 01/02/51 | \$27,464 | 18,221 | 0.04 |
| Ginnie Mae | 2.50% | 20/12/52 | \$25,580 | 18,013 | 0.04 |
| Ginnie Mae | 2.50% | 20/08/51 | \$23,974 | 16,892 | 0.03 |
| Ginnie Mae | 3.50% | 20/07/52 | \$22,082 | 16,482 | 0.03 |
| Ginnie Mae | 2.00% | 20/11/51 | \$22,527 | 15,342 | 0.03 |
| Metropolitan Transportation Authority | 5.18% | 15/11/49 | \$20,000 | 15,048 | 0.03 |
| Fannie Mae Pool | 2.00% | 01/04/41 | \$21,224 | 14,517 | 0.03 |
| Fannie Mae Pool | 2.00% | 01/05/41 | \$20,809 | 14,233 | 0.03 |
| Ginnie Mae | 3.00% | 20/03/52 | \$19,384 | 14,086 | 0.03 |
| Massachusetts Water Resources Authority | 2.82% | 01/08/41 | \$20,000 | 13,161 | 0.03 |
| Port Authority of New York & New Jersey | 4.46% | 01/10/62 | \$15,000 | 11,336 | 0.02 |
| Port Authority of New York & New Jersey ¹ | 4.03% | 01/09/48 | \$15,000 | 10,795 | 0.02 |
| US Treasury Note | 3.50% | 15/02/33 | \$12,600 | 10,084 | 0.02 |
| Fannie Mae Pool | 2.00% | 01/02/51 | \$14,918 | 9,936 | 0.02 |
| Ginnie Mae | 4.00% | 20/04/52 | \$12,949 | 9,900 | 0.02 |
| Ginnie Mae | 3.00% | 20/11/49 | \$10,565 | 7,753 | 0.02 |
| Dallas Fort Worth International Airport | 4.51% | 01/11/51 | \$10,000 | 7,580 | 0.02 |
| Ginnie Mae | 2.00% | 20/01/51 | \$2,305 | 1,574 | 0.00 |
| | | | | 8,545,953 | 16.92 |
| Total Government and Municipal Bonds | | | | 11,217,711 | 22.22 |
| Total Bonds | | | | 27,428,575 | 54.32 |
| Total Equities and Debt Securities | | | | 49,841,996 | 98.70 |

| | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|--|---------------------------|----------------------------------|-----------------------------|
| Financial Derivative Instruments 0.42% (31 October 2022: 1.40%) | | | | |
| Futures Contracts (0.11%) (31 October 2022: 0.39%) | | | | |
| Euro-BUXL June 2023 | 1 | 139,500 | 7,202 | 0.01 |
| Euro-SCHATZ June 2023 | 4 | 422,700 | 3,531 | 0.01 |
| US Treasury Note 10 Year June 2023 | 5 | 576,016 | 3,319 | 0.01 |
| Euro-BOBL June 2023 | (1) | (117,970) | (466) | (0.00) |
| US Treasury Note 5 Year June 2023 | (7) | (768,195) | (615) | (0.00) |
| Euro-BUND June 2023 | (8) | (1,084,480) | (5,217) | (0.01) |
| US Treasury Note Ultra 10 Year June 2023 | (20) | (2,429,063) | (63,503) | (0.13) |
| | | | (55,749) | (0.11) |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|---------------|----------|------------------|----------------------|--------------------|----------------------------------|-----------------------------|
| Forward Currency Exchange Contract 0.53% (31 October 2022: 1.01%) | | | | | | | |
| GBP | 29,028,878 | USD | (36,154,306) | JP Morgan Chase Bank | 31/05/23 | 307,874 | 0.61 |
| GBP | 1,039,000 | USD | (1,291,766) | JP Morgan Chase Bank | 31/05/23 | 12,820 | 0.03 |
| USD | 308,936 | AUD | (461,000) | Goldman Sachs | 31/05/23 | 2,821 | 0.01 |
| GBP | 61,000 | USD | (75,687) | Goldman Sachs | 31/05/23 | 874 | 0.00 |
| EUR | 346,000 | USD | (381,545) | JP Morgan Chase Bank | 31/05/23 | 837 | 0.00 |
| GBP | 57,000 | USD | (71,068) | JP Morgan Chase Bank | 31/05/23 | 543 | 0.00 |
| USD | 710,746 | CAD | (962,000) | Goldman Sachs | 31/05/23 | 526 | 0.00 |
| EUR | 85,000 | USD | (93,394) | JP Morgan Chase Bank | 31/05/23 | 474 | 0.00 |
| USD | 53,760 | JPY | (7,206,000) | JP Morgan Chase Bank | 31/05/23 | 469 | 0.00 |
| GBP | 49,000 | USD | (61,143) | JP Morgan Chase Bank | 31/05/23 | 428 | 0.00 |
| CAD | 113,000 | USD | (82,945) | JP Morgan Chase Bank | 31/05/23 | 369 | 0.00 |
| GBP | 32,000 | USD | (39,925) | Goldman Sachs | 31/05/23 | 284 | 0.00 |
| USD | 220,360 | EUR | (199,000) | Goldman Sachs | 31/05/23 | 247 | 0.00 |
| EUR | 30,000 | USD | (32,993) | JP Morgan Chase Bank | 31/05/23 | 144 | 0.00 |
| GBP | 9,000 | USD | (11,188) | JP Morgan Chase Bank | 31/05/23 | 113 | 0.00 |
| USD | 257,760 | EUR | (233,000) | JP Morgan Chase Bank | 31/05/23 | 91 | 0.00 |
| EUR | 10,000 | USD | (11,000) | JP Morgan Chase Bank | 31/05/23 | 46 | 0.00 |
| EUR | 5,000 | USD | (5,497) | JP Morgan Chase Bank | 31/05/23 | 25 | 0.00 |
| EUR | 5,000 | USD | (5,497) | JP Morgan Chase Bank | 31/05/23 | 25 | 0.00 |
| EUR | 5,000 | USD | (5,499) | JP Morgan Chase Bank | 31/05/23 | 23 | 0.00 |
| CAD | 5,000 | USD | (3,694) | Goldman Sachs | 31/05/23 | (3) | (0.00) |
| EUR | 45,000 | USD | (49,807) | JP Morgan Chase Bank | 31/05/23 | (37) | (0.00) |
| EUR | 30,000 | USD | (33,245) | Goldman Sachs | 31/05/23 | (57) | (0.00) |
| EUR | 80,000 | USD | (88,562) | JP Morgan Chase Bank | 31/05/23 | (79) | (0.00) |
| USD | 22,398 | GBP | (18,000) | JP Morgan Chase Bank | 31/05/23 | (207) | (0.00) |
| USD | 41,021 | GBP | (33,000) | JP Morgan Chase Bank | 31/05/23 | (413) | (0.00) |
| USD | 117,445 | CAD | (160,000) | JP Morgan Chase Bank | 31/05/23 | (522) | (0.00) |
| USD | 126,215 | EUR | (115,000) | JP Morgan Chase Bank | 31/05/23 | (754) | (0.00) |
| USD | 185,525 | GBP | (149,000) | JP Morgan Chase Bank | 31/05/23 | (1,619) | (0.00) |
| USD | 878,049 | GBP | (705,000) | JP Morgan Chase Bank | 31/05/23 | (7,477) | (0.02) |
| USD | 6,626,114 | EUR | (6,012,000) | Goldman Sachs | 31/05/23 | (17,319) | (0.03) |
| USD | 2,948,659 | GBP | (2,376,000) | JP Morgan Chase Bank | 31/05/23 | (33,584) | (0.07) |
| | | | | | | 266,962 | 0.53 |

Total Financial Derivative Instruments**211,213 0.42**

| | Market Value (£) | % of Total Net Assets |
|--|------------------------|-----------------------------|
| Portfolio of Investments | 50,053,209 | 99.12 |
| Net Other Assets | 445,494 | 0.88 |
| Net Assets Attributable to Shareholders | 50,498,703 | 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

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 50,185,081 | 38,143,006 |
| Current Assets | | |
| Debtors | 1,224,698 | 1,507,945 |
| Cash and Bank Balances | 1,705,035 | 2,725,062 |
| Total Assets | 53,114,814 | 42,376,013 |
| Liabilities: | | |
| Financial Liabilities | 131,872 | 42,897 |
| Creditors | | |
| Bank Overdrafts | 27,120 | 75,794 |
| Distribution Payable | — | 190,104 |
| Other Creditors | 2,457,119 | 3,029,070 |
| Total Liabilities | 2,616,111 | 3,337,865 |
| Net Assets Attributable to Shareholders | 50,498,703 | 39,038,148 |

Statement of Total Return

| | Period Ended | | Period Ended [†] | |
|---|----------------------|----------------------|---------------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Income | | | | |
| Net Capital Gains/(Losses) | | 1,400,934 | | (1,552,324) |
| Revenue | 810,204 | | 227,934 | |
| Expenses | (112,876) | | (47,058) | |
| Net Revenue Before Taxation | 697,328 | | 180,876 | |
| Taxation | (126,671) | | (32,016) | |
| Net Revenue After Taxation | | 570,657 | | 148,860 |
| Total Return Before Distributions | | 1,971,591 | | (1,403,464) |
| Distributions ¹ | | 25,155 | | 18,804 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 1,996,746 | | (1,384,660) |

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

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended | | Period Ended [†] | |
|--|----------------------|----------------------|---------------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Opening Net Assets Attributable to Shareholders | | 39,038,148 | | — |
| Amounts Received on Issue of Shares | 14,845,387 | | 29,970,171 | |
| Amounts Paid on Cancellation of Shares | (5,389,653) | | (88,266) | |
| | | 9,455,734 | | 29,881,905 |
| Dilution Adjustment | | 8,075 | | 11,949 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 1,996,746 | | (1,384,660) |
| Closing Net Assets Attributable to Shareholders | | 50,498,703 | | 28,509,194 |

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

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Vanguard SustainableLife 60-70% Equity Fund

Sub-managed by Wellington Management Company LLP

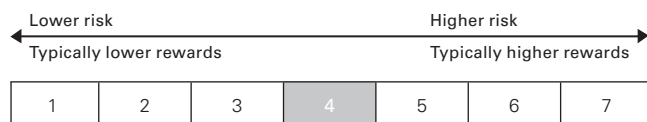
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Developed Index, a proxy for global stocks, returned more than 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- 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 composite benchmark index, which returned 4.26%. The Fund's stock portfolio outpaced its benchmark; its bond portfolio lagged its benchmark.
- In the stock component of the Fund, security selection in the US – by far the largest market in the Fund's equity index – dampened relative performance. That was more than offset, however, by strong security selection in the UK and an overweight to France. Among equity industry sectors, security selection in financials and industrials added the most value, while an underweight to technology detracted.
- In the fixed income component, the modest underperformance was driven by the Fund's underweight to credit spread duration and positioning on the yield curve. Security selection in industrials, however, added value.

Benchmark: SustainableLife 60-70% Equity Composite Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | | |
|-----------|--|------------|--|
| | Six Months | Five Years | Ten Years or Since Inception ¹ |
| GBP Acc | 4.30% | 6.89% | 8.25% |
| Benchmark | 4.26 | 6.70 | 8.33 |
| GBP Inc | 4.30% | 6.89% | 8.25% |
| Benchmark | 4.26 | 6.70 | 8.33 |

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

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc | | | | |
| Closing Net Asset Value | £528,194,715 | £376,943,755 | £213,604,649 | £140,811,324 |
| Closing Number of Shares | 3,051,785 | 2,271,509 | 1,264,620 | 1,007,437 |
| Closing Net Asset Value Per Share ¹ | £173.08 | £165.94 | £168.91 | £139.77 |
| Operating Charges ² | 0.48% | 0.48% | 0.48% | 0.48% |
| GBP Inc | | | | |
| Closing Net Asset Value | £33,747,311 | £19,996,424 | £10,721,031 | £6,581,898 |
| Closing Number of Shares | 217,879 | 134,667 | 69,621 | 50,963 |
| Closing Net Asset Value Per Share ¹ | £154.89 | £148.49 | £153.99 | £129.15 |
| Operating Charges ² | 0.48% | 0.48% | 0.48% | 0.48% |

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|--------------------|
| Largest Purchases | |
| US Treasury Bill 0.000% 23/03/2023 | 24,896,677 |
| US Treasury Bill 0.000% 23/02/2023 | 15,591,453 |
| US Treasury Bill 0.000% 20/04/2023 | 10,374,670 |
| US Treasury Bill 0.000% 28/02/2023 | 8,311,295 |
| US Treasury Note 3.500% 15/02/2023 | 6,859,666 |
| Total | 66,033,761 |
| Total Purchases for the Period | 422,097,068 |

| | Proceeds (£) |
|------------------------------------|--------------------|
| Largest Sales | |
| US Treasury Bill 0.000% 23/03/2023 | 24,453,906 |
| US Treasury Bill 0.000% 23/02/2023 | 15,795,142 |
| US Treasury Bill 0.000% 20/04/2023 | 10,291,968 |
| US Treasury Bill 0.000% 28/02/2023 | 8,516,828 |
| US Treasury Note 3.500% 15/02/2023 | 6,431,763 |
| Total | 65,489,607 |
| Total Sales for the Period | 270,849,527 |

Portfolio Statement

As at 30 April 2023

| | | Market Value (£) | % of Total Net Assets |
|---|-----------|------------------|-----------------------|
| Holding | | | |
| Equities 64.31% (31 October 2022: 65.02%) | | | |
| Austria 0.77% (31 October 2022: 0.66%) | | | |
| Erste Group Bank AG | 148,880 | 4,311,452 | 0.77 |
| | | 4,311,452 | 0.77 |
| Finland 0.91% (31 October 2022: 1.01%) | | | |
| Nokia Oyj (OMXH) | 1,511,245 | 5,096,568 | 0.91 |
| | | 5,096,568 | 0.91 |
| France 4.99% (31 October 2022: 4.64%) | | | |
| TOTAL SA | 162,464 | 8,263,784 | 1.47 |
| Arkema SA | 66,021 | 5,197,031 | 0.93 |
| Schneider Electric SE | 34,371 | 4,764,556 | 0.85 |
| Engie SA (XPAR) | 332,242 | 4,234,384 | 0.75 |
| BNP Paribas SA | 70,856 | 3,634,610 | 0.65 |
| Vinci SA | 19,528 | 1,923,818 | 0.34 |
| | | 28,018,183 | 4.99 |
| Germany 1.59% (31 October 2022: 1.09%) | | | |
| MTU Aero Engines AG | 24,166 | 5,028,496 | 0.89 |
| Daimler Truck Holding AG | 128,081 | 3,366,004 | 0.60 |
| Bayerische Motoren Werke AG | 6,277 | 557,185 | 0.10 |
| | | 8,951,685 | 1.59 |
| Hong Kong 1.17% (31 October 2022: 0.95%) | | | |
| AIA Group Ltd. | 761,400 | 6,555,582 | 1.17 |
| | | 6,555,582 | 1.17 |
| Japan 6.27% (31 October 2022: 6.10%) | | | |
| Nippon Telegraph & Telephone Corp. | 268,410 | 6,497,515 | 1.15 |
| Mitsubishi UFJ Financial Group Inc. | 1,136,440 | 5,656,773 | 1.01 |
| Tokio Marine Holdings Inc. | 332,375 | 5,267,830 | 0.94 |
| Isuzu Motors Ltd. | 477,779 | 4,438,721 | 0.79 |
| Honda Motor Co. Ltd. | 184,100 | 3,853,124 | 0.68 |
| Mitsubishi Estate Co. Ltd. | 274,300 | 2,678,156 | 0.48 |
| Resona Holdings Inc. | 554,500 | 2,184,359 | 0.39 |
| Marui Group Co. Ltd. | 137,950 | 1,740,236 | 0.31 |
| BIPROGY Inc. | 79,700 | 1,518,132 | 0.27 |
| Astellas Pharma Inc. | 119,600 | 1,430,832 | 0.25 |
| | | 35,265,678 | 6.27 |
| Norway 0.00% (31 October 2022: 0.22%) | | | |
| South Korea 0.80% (31 October 2022: 0.79%) | | | |
| Samsung Electronics Co. Ltd. | 115,590 | 4,493,774 | 0.80 |
| | | 4,493,774 | 0.80 |
| Spain 0.92% (31 October 2022: 1.08%) | | | |
| CaixaBank SA | 998,302 | 2,939,235 | 0.53 |
| Iberdrola SA | 213,307 | 2,207,083 | 0.39 |
| | | 5,146,318 | 0.92 |
| Sweden 0.49% (31 October 2022: 0.71%) | | | |
| Alfa Laval AB | 95,293 | 2,773,269 | 0.49 |
| | | 2,773,269 | 0.49 |
| Switzerland 3.27% (31 October 2022: 3.13%) | | | |
| Novartis AG | 118,865 | 9,682,781 | 1.72 |
| Nestle SA | 51,213 | 5,241,679 | 0.93 |
| Zurich Insurance Group AG | 9,020 | 3,481,560 | 0.62 |
| | | 18,406,020 | 3.27 |
| Taiwan 0.74% (31 October 2022: 0.71%) | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 323,100 | 4,189,234 | 0.74 |
| | | 4,189,234 | 0.74 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|
| United Kingdom 4.74% (31 October 2022: 3.32%) | | | |
| AstraZeneca plc ADR | 171,874 | 10,012,420 | 1.78 |
| Unilever plc | 129,738 | 5,753,880 | 1.02 |
| WPP plc | 453,266 | 4,201,776 | 0.75 |
| Shell plc | 133,801 | 3,280,800 | 0.58 |
| Rotork plc | 854,962 | 2,794,016 | 0.50 |
| Derwent London plc | 24,741 | 593,784 | 0.11 |
| | | 26,636,676 | 4.74 |
| United States 37.65% (31 October 2022: 40.61%) | | | |
| Microsoft Corp. | 47,834 | 11,695,712 | 2.08 |
| Johnson & Johnson | 78,477 | 10,222,174 | 1.82 |
| Chubb Ltd. | 52,281 | 8,384,341 | 1.49 |
| Alphabet Inc. Class A | 90,622 | 7,737,728 | 1.38 |
| Cisco Systems Inc. | 199,650 | 7,505,338 | 1.34 |
| UnitedHealth Group Inc. | 18,649 | 7,302,174 | 1.30 |
| JPMorgan Chase & Co. | 66,328 | 7,296,131 | 1.30 |
| Merck & Co. Inc. | 76,580 | 7,036,535 | 1.25 |
| Duke Energy Corp. | 85,275 | 6,707,882 | 1.19 |
| Colgate-Palmolive Co. | 101,740 | 6,458,614 | 1.15 |
| Exelon Corp. | 188,072 | 6,344,379 | 1.13 |
| Home Depot Inc. | 25,822 | 6,177,432 | 1.10 |
| United Parcel Service Inc. Class B | 41,970 | 6,004,156 | 1.07 |
| Autoliv Inc. | 87,162 | 5,946,487 | 1.06 |
| Texas Instruments Inc. | 41,969 | 5,584,289 | 0.99 |
| Medtronic plc | 74,407 | 5,383,539 | 0.96 |
| Accenture plc Class A | 23,838 | 5,317,225 | 0.95 |
| TJX Cos. Inc. | 83,036 | 5,207,173 | 0.93 |
| Curtiss-Wright Corp. | 38,415 | 5,190,562 | 0.92 |
| American Express Co. | 39,593 | 5,082,922 | 0.90 |
| Visa Inc. Class A | 27,334 | 5,064,694 | 0.90 |
| Otis Worldwide Corp. | 73,335 | 4,976,323 | 0.89 |
| Sempra Energy (XNYS) | 38,833 | 4,802,759 | 0.85 |
| BlackRock Inc. | 8,817 | 4,709,788 | 0.84 |
| Mondelez International Inc. Class A | 69,524 | 4,244,785 | 0.76 |
| PNC Financial Services Group Inc. | 40,272 | 4,172,984 | 0.74 |
| General Motors Co. | 145,366 | 3,818,907 | 0.68 |
| Union Pacific Corp. | 23,930 | 3,727,245 | 0.66 |
| Coterra Energy Inc. | 182,261 | 3,712,213 | 0.66 |
| Deere & Co. | 12,124 | 3,646,266 | 0.65 |
| LyondellBasell Industries NV Class A | 48,185 | 3,627,004 | 0.65 |
| Intel Corp. | 141,126 | 3,489,693 | 0.62 |
| Marsh & McLennan Cos. Inc. | 23,613 | 3,385,925 | 0.60 |
| Gilead Sciences Inc. | 51,337 | 3,358,204 | 0.60 |
| Bank of America Corp. | 132,769 | 3,092,907 | 0.55 |
| Comcast Corp. Class A | 73,943 | 2,434,371 | 0.43 |
| Caterpillar Inc. | 11,402 | 1,985,031 | 0.35 |
| Eli Lilly and Co. | 6,294 | 1,984,344 | 0.35 |
| PepsiCo Inc. | 12,351 | 1,875,791 | 0.33 |
| Pioneer Natural Resources Co. | 9,991 | 1,729,923 | 0.31 |
| Baxter International Inc. | 44,005 | 1,669,312 | 0.30 |
| McDonald's Corp. | 4,929 | 1,159,799 | 0.21 |
| KLA Corp. | 2,938 | 903,653 | 0.16 |
| Linde plc (XETR) | 2,439 | 714,350 | 0.13 |
| American Tower Corp. | 4,168 | 677,478 | 0.12 |
| Linde plc (XNYS) | 24 | 7,057 | 0.00 |
| | | 211,555,599 | 37.65 |
| Total Equities | | 361,400,038 | 64.31 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|----------------|------------------|-----------------------|
| Bonds 31.43% (31 October 2022: 31.37%) | | | | | |
| Corporate Bonds 18.34% (31 October 2022: 17.16%) | | | | | |
| Australia 0.44% (31 October 2022: 0.20%) | | | | | |
| CSL Finance plc | 4.25% | 27/04/32 | \$990,000 | 766,976 | 0.14 |
| Sydney Airport Finance Co. Pty Ltd. | 4.38% | 03/05/33 | €800,000 | 705,801 | 0.13 |
| NBN Co. Ltd. | 4.38% | 15/03/33 | €570,000 | 514,378 | 0.09 |
| NBN Co. Ltd. | 4.13% | 15/03/29 | €510,000 | 457,429 | 0.08 |
| | | | | 2,444,584 | 0.44 |
| Austria 0.00% (31 October 2022: 0.05%) | | | | | |
| Belgium 0.15% (31 October 2022: 0.33%) | | | | | |
| Anheuser-Busch InBev Worldwide Inc. | 5.55% | 23/01/49 | \$560,000 | 481,153 | 0.08 |
| Anheuser-Busch InBev SA/NV | 2.75% | 17/03/36 | €275,000 | 213,387 | 0.04 |
| Anheuser-Busch InBev Worldwide Inc. | 5.45% | 23/01/39 | \$90,000 | 76,111 | 0.01 |
| Anheuser-Busch InBev Worldwide Inc. | 4.38% | 15/04/38 | \$65,000 | 49,953 | 0.01 |
| Anheuser-Busch InBev Worldwide Inc. | 4.60% | 15/04/48 | \$48,000 | 36,622 | 0.01 |
| | | | | 857,226 | 0.15 |
| Canada 0.16% (31 October 2022: 0.09%) | | | | | |
| Emera Inc. | 4.84% | 02/05/30 | CA(\$1,005,000 | 589,535 | 0.10 |
| Bank of Montreal | 2.85% | 06/03/24 | CA(\$455,000 | 261,947 | 0.05 |
| TransCanada PipeLines Ltd. | 4.88% | 15/01/26 | \$50,000 | 39,856 | 0.01 |
| Fortis Inc. | 3.06% | 04/10/26 | \$45,000 | 33,772 | 0.00 |
| | | | | 925,110 | 0.16 |
| Cayman Islands 0.00% (31 October 2022: 0.11%) | | | | | |
| Denmark 0.28% (31 October 2022: 0.31%) | | | | | |
| Danske Bank A/S | 6.47% | 09/01/26 | \$875,000 | 698,531 | 0.12 |
| Danske Bank A/S | 0.50% | 27/08/25 | €450,000 | 375,487 | 0.07 |
| Danske Bank A/S | 2.25% | 14/01/28 | £345,000 | 298,404 | 0.05 |
| Danske Bank A/S | 1.62% | 11/09/26 | \$285,000 | 203,641 | 0.04 |
| | | | | 1,576,063 | 0.28 |
| Finland 0.02% (31 October 2022: 0.03%) | | | | | |
| Danske Mortgage Bank plc | 0.01% | 24/11/26 | €160,000 | 125,580 | 0.02 |
| | | | | 125,580 | 0.02 |
| France 1.34% (31 October 2022: 1.27%) | | | | | |
| Banque Federative du Credit Mutuel SA | 4.38% | 02/05/30 | €1,100,000 | 971,539 | 0.17 |
| Cie de Financement Foncier SA | 3.38% | 16/09/31 | €800,000 | 710,895 | 0.13 |
| Credit Mutuel Home Loan SFH SA | 3.13% | 22/06/27 | €800,000 | 700,510 | 0.12 |
| BNP Paribas SA | 2.16% | 15/09/29 | \$815,000 | 551,391 | 0.10 |
| BPCE SA | 0.50% | 15/09/27 | €700,000 | 542,048 | 0.10 |
| BPCE SFH SA | 3.25% | 12/04/28 | €600,000 | 526,942 | 0.09 |
| Credit Agricole SA | 3.88% | 20/04/31 | €600,000 | 525,899 | 0.09 |
| Societe Generale SFH SA | 0.01% | 02/12/26 | €500,000 | 392,386 | 0.07 |
| Suez SACA | 1.88% | 24/05/27 | €400,000 | 328,054 | 0.06 |
| Caisse d'Amortissement de la Dette Sociale | 3.13% | 01/03/30 | €300,000 | 266,004 | 0.05 |
| Engie SA | 4.00% | 11/01/35 | €300,000 | 262,668 | 0.05 |
| Orange SA | 1.13% | 15/07/24 | €300,000 | 256,820 | 0.05 |
| BNP Paribas SA | 2.59% | 20/01/28 | \$355,000 | 256,222 | 0.05 |
| RCI Banque SA | 1.38% | 08/03/24 | €225,000 | 193,801 | 0.03 |
| BPCE SA | 2.28% | 20/01/32 | \$290,000 | 180,123 | 0.03 |
| Engie SA | 4.25% | 11/01/43 | €200,000 | 174,516 | 0.03 |
| Suez SACA | 2.38% | 24/05/30 | €200,000 | 156,961 | 0.03 |
| BNP Paribas SA | 2.50% | 31/03/32 | €200,000 | 156,911 | 0.03 |
| Engie SA | 2.00% | 28/09/37 | €200,000 | 135,171 | 0.02 |
| AXA SA | 5.13% | 04/07/43 | €100,000 | 87,880 | 0.02 |
| RCI Banque SA | 4.88% | 21/09/28 | €85,000 | 74,787 | 0.01 |
| RCI Banque SA | 1.63% | 11/04/25 | €60,000 | 50,323 | 0.01 |
| | | | | 7,501,851 | 1.34 |
| Germany 0.28% (31 October 2022: 0.34%) | | | | | |
| Volkswagen Financial Services AG | 0.13% | 12/02/27 | €350,000 | 267,569 | 0.05 |
| Volkswagen Leasing GmbH | 1.38% | 20/01/25 | €310,000 | 261,201 | 0.05 |
| Deutsche Bank AG | 3.25% | 24/05/28 | €300,000 | 241,542 | 0.04 |
| Deutsche Bank AG | 6.72% | 18/01/29 | \$250,000 | 202,279 | 0.03 |
| Bayer US Finance II LLC | 4.25% | 15/12/25 | \$200,000 | 155,917 | 0.03 |
| Daimler Truck Finance North America LLC | 5.15% | 16/01/26 | \$170,000 | 136,214 | 0.02 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|--|--------|---------------|-------------|------------------|-----------------------|
| Kreditanstalt fuer Wiederaufbau | 0.13% | 30/06/25 | €140,000 | 115,772 | 0.02 |
| Volkswagen Leasing GmbH | 2.63% | 15/01/24 | €125,000 | 109,046 | 0.02 |
| E.ON International Finance BV | 6.25% | 03/06/30 | £90,000 | 94,867 | 0.02 |
| | | | | 1,584,407 | 0.28 |
| Ireland 0.08% (31 October 2022: 0.01%) | | | | | |
| Avolon Holdings Funding Ltd. | 2.53% | 18/11/27 | \$645,000 | 431,712 | 0.08 |
| Avolon Holdings Funding Ltd. | 2.13% | 21/02/26 | \$37,000 | 26,137 | 0.00 |
| | | | | 457,849 | 0.08 |
| Italy 0.33% (31 October 2022: 0.12%) | | | | | |
| Autostrade per l'Italia SpA | 2.00% | 04/12/28 | €1,085,000 | 830,769 | 0.15 |
| Autostrade per l'Italia SpA | 4.75% | 24/01/31 | €625,000 | 542,415 | 0.09 |
| Hera SpA | 4.25% | 20/04/33 | €555,000 | 488,718 | 0.09 |
| | | | | 1,861,902 | 0.33 |
| Japan 0.21% (31 October 2022: 0.31%) | | | | | |
| NTT Finance Corp. | 1.16% | 03/04/26 | \$1,235,000 | 894,655 | 0.16 |
| NTT Finance Corp. | 2.07% | 03/04/31 | \$440,000 | 294,687 | 0.05 |
| | | | | 1,189,342 | 0.21 |
| Kuwait 0.00% (31 October 2022: 0.09%) | | | | | |
| Luxembourg 0.04% (31 October 2022: 0.00%) | | | | | |
| JAB Holdings BV | 4.50% | 08/04/52 | \$355,000 | 213,830 | 0.04 |
| | | | | 213,830 | 0.04 |
| Mexico 0.01% (31 October 2022: 0.01%) | | | | | |
| America Movil SAB de CV | 6.38% | 01/03/35 | \$45,000 | 39,899 | 0.01 |
| | | | | 39,899 | 0.01 |
| Netherlands 0.54% (31 October 2022: 0.28%) | | | | | |
| Heineken NV | 4.13% | 23/03/35 | €840,000 | 752,505 | 0.13 |
| Sika Capital BV | 3.75% | 03/05/30 | €680,000 | 599,363 | 0.11 |
| E.ON International Finance BV | 6.38% | 07/06/32 | £555,000 | 593,889 | 0.11 |
| TenneT Holding BV | 4.25% | 28/04/32 | €485,000 | 447,092 | 0.08 |
| ING Groep NV | 5.25% | 14/11/33 | €400,000 | 371,592 | 0.07 |
| Koninklijke KPN NV | 0.88% | 15/11/33 | €200,000 | 132,325 | 0.02 |
| Shell International Finance BV | 3.00% | 26/11/51 | \$215,000 | 123,699 | 0.02 |
| | | | | 3,020,465 | 0.54 |
| Norway 0.34% (31 October 2022: 0.39%) | | | | | |
| Aker BP ASA | 3.75% | 15/01/30 | \$1,160,000 | 839,346 | 0.15 |
| Aker BP ASA | 1.13% | 12/05/29 | €605,000 | 439,523 | 0.08 |
| Var Energi ASA | 8.00% | 15/11/32 | \$425,000 | 367,135 | 0.07 |
| Equinor ASA | 3.00% | 06/04/27 | \$175,000 | 132,839 | 0.02 |
| Aker BP ASA | 4.00% | 15/01/31 | \$160,000 | 116,221 | 0.02 |
| | | | | 1,895,064 | 0.34 |
| Portugal 0.00% (31 October 2022: 0.09%) | | | | | |
| Qatar 0.02% (31 October 2022: 0.03%) | | | | | |
| Qatar Energy | 2.25% | 12/07/31 | \$200,000 | 137,295 | 0.02 |
| | | | | 137,295 | 0.02 |
| Saudi Arabia 0.35% (31 October 2022: 0.24%) | | | | | |
| EIG Pearl Holdings Sarl | 3.55% | 31/08/36 | \$1,774,000 | 1,218,667 | 0.22 |
| Greensaif Pipelines Bidco Sarl | 6.13% | 23/02/38 | \$395,000 | 329,494 | 0.06 |
| Greensaif Pipelines Bidco Sarl | 6.51% | 23/02/42 | \$300,000 | 254,667 | 0.04 |
| Saudi Arabian Oil Co. | 2.88% | 16/04/24 | \$200,000 | 155,713 | 0.03 |
| | | | | 1,958,541 | 0.35 |
| Spain 0.16% (31 October 2022: 0.06%) | | | | | |
| Banco de Sabadell SA | 3.50% | 28/08/26 | €700,000 | 617,601 | 0.11 |
| Iberdrola Finanzas SA | 1.25% | 28/10/26 | €200,000 | 165,183 | 0.03 |
| Telefonica Emisiones SA | 4.67% | 06/03/38 | \$150,000 | 103,429 | 0.02 |
| | | | | 886,213 | 0.16 |
| Sweden 0.05% (31 October 2022: 0.06%) | | | | | |
| Volvo Treasury AB | 2.00% | 19/08/27 | €325,000 | 268,665 | 0.05 |
| | | | | 268,665 | 0.05 |
| Switzerland 0.71% (31 October 2022: 0.88%) | | | | | |
| UBS Group AG | 1.36% | 30/01/27 | \$1,780,000 | 1,250,404 | 0.22 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|--|--------|---------------|--------------|-------------------|-----------------------|
| Alcon Finance Corp. | 3.00% | 23/09/29 | \$1,435,000 | 1,033,316 | 0.18 |
| Credit Suisse Group AG | 7.50% | 15/02/28 | \$1,139,000 | 967,103 | 0.17 |
| Alcon Finance Corp. | 5.38% | 06/12/32 | \$650,000 | 533,306 | 0.10 |
| Credit Suisse Group AG | 2.13% | 15/11/29 | £265,000 | 212,175 | 0.04 |
| | | | | 3,996,304 | 0.71 |
| United Arab Emirates 0.18% (31 October 2022: 0.27%) | | | | | |
| Galaxy Pipeline Assets Bidco Ltd. | 2.16% | 31/03/34 | \$1,135,539 | 783,602 | 0.14 |
| DAE Funding LLC | 1.55% | 01/08/24 | \$285,000 | 214,490 | 0.04 |
| | | | | 998,092 | 0.18 |
| United Kingdom 1.80% (31 October 2022: 1.74%) | | | | | |
| Land Securities Capital Markets plc | 4.88% | 15/09/32 | £955,000 | 955,640 | 0.17 |
| Diageo Capital plc | 2.13% | 29/04/32 | \$1,051,000 | 699,100 | 0.12 |
| Scottish Hydro Electric Transmission plc | 2.25% | 27/09/35 | £880,000 | 649,669 | 0.12 |
| Anglo American Capital plc | 4.75% | 21/09/32 | €665,000 | 585,447 | 0.10 |
| Severn Trent Utilities Finance plc | 4.63% | 30/11/34 | £610,000 | 580,476 | 0.10 |
| Ashtead Capital Inc. | 5.55% | 30/05/33 | \$690,000 | 545,500 | 0.10 |
| Santander UK Group Holdings plc | 1.09% | 15/03/25 | \$705,000 | 533,969 | 0.10 |
| Barclays plc | 2.85% | 07/05/26 | \$645,000 | 483,486 | 0.09 |
| Ashtead Capital Inc. | 2.45% | 12/08/31 | \$705,000 | 446,614 | 0.08 |
| Heathrow Funding Ltd. | 2.75% | 13/10/29 | £505,000 | 435,194 | 0.08 |
| National Grid plc | 4.28% | 16/01/35 | €485,000 | 424,463 | 0.08 |
| NatWest Group plc | 1.04% | 14/09/32 | €560,000 | 406,998 | 0.07 |
| British Telecommunications plc | 2.75% | 30/08/27 | €450,000 | 384,033 | 0.07 |
| LSEGA Financing plc | 2.50% | 06/04/31 | \$495,000 | 339,131 | 0.06 |
| HSBC Holdings plc | 7.39% | 03/11/28 | \$360,000 | 308,253 | 0.06 |
| Barclays plc | 4.34% | 16/05/24 | \$386,000 | 306,865 | 0.05 |
| HSBC Holdings plc | 4.04% | 13/03/28 | \$340,000 | 257,628 | 0.05 |
| HSBC Holdings plc | 4.29% | 12/09/26 | \$295,000 | 227,729 | 0.04 |
| Barclays plc | 5.26% | 29/01/34 | €220,000 | 194,723 | 0.03 |
| National Grid Electricity Transmission plc | 2.00% | 16/09/38 | £285,000 | 185,789 | 0.03 |
| SSE plc | 2.88% | 01/08/29 | €195,000 | 163,819 | 0.03 |
| Ashtead Capital Inc. | 5.50% | 11/08/32 | \$200,000 | 157,424 | 0.03 |
| Standard Chartered plc | 0.99% | 12/01/25 | \$200,000 | 153,301 | 0.03 |
| NatWest Group plc | 3.62% | 29/03/29 | £150,000 | 136,051 | 0.02 |
| BP Capital Markets plc | 1.10% | 15/11/34 | €200,000 | 129,796 | 0.02 |
| Heathrow Funding Ltd. | 1.88% | 12/07/32 | €175,000 | 129,050 | 0.02 |
| BP Capital Markets plc | 3.47% | 15/05/25 | CA(\$200,000 | 115,051 | 0.02 |
| NatWest Group plc | 0.78% | 26/02/30 | €150,000 | 106,995 | 0.02 |
| Heathrow Funding Ltd. | 2.75% | 09/08/49 | £125,000 | 78,620 | 0.01 |
| | | | | 10,120,814 | 1.80 |
| United States 10.85% (31 October 2022: 9.85%) | | | | | |
| JPMorgan Chase & Co. | 4.91% | 25/07/33 | \$2,001,000 | 1,585,198 | 0.28 |
| Liberty Mutual Group Inc. | 4.57% | 01/02/29 | \$1,972,000 | 1,512,551 | 0.27 |
| Warnermedia Holdings Inc. | 4.05% | 15/03/29 | \$1,958,000 | 1,443,520 | 0.26 |
| Intercontinental Exchange Inc. | 4.35% | 15/06/29 | \$1,792,000 | 1,413,654 | 0.25 |
| BP Capital Markets America Inc. | 4.81% | 13/02/33 | \$1,315,000 | 1,064,272 | 0.19 |
| Georgia Power Co. | 4.70% | 15/05/32 | \$1,215,000 | 964,904 | 0.17 |
| Enterprise Products Operating LLC | 5.35% | 31/01/33 | \$1,103,000 | 913,764 | 0.16 |
| Dominion Energy Inc. | 5.38% | 15/11/32 | \$1,098,000 | 896,605 | 0.16 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 5.88% | 15/11/27 | \$1,078,000 | 873,241 | 0.16 |
| T-Mobile USA Inc. | 3.38% | 15/04/29 | \$1,185,000 | 865,816 | 0.15 |
| VICI Properties LP / VICI Note Co. Inc. | 4.13% | 15/08/30 | \$1,206,000 | 861,327 | 0.15 |
| Hess Corp. | 7.30% | 15/08/31 | \$960,000 | 858,661 | 0.15 |
| American International Group Inc. | 3.40% | 30/06/30 | \$1,192,000 | 858,166 | 0.15 |
| Morgan Stanley | 2.51% | 20/10/32 | \$1,305,000 | 853,965 | 0.15 |
| CVS Health Corp. | 5.25% | 21/02/33 | \$1,029,000 | 836,282 | 0.15 |
| Realty Income Corp. | 4.90% | 15/07/33 | \$1,054,000 | 823,426 | 0.15 |
| Cheniere Energy Partners LP | 4.00% | 01/03/31 | \$1,143,000 | 812,758 | 0.14 |
| CenterPoint Energy Resources Corp. | 5.40% | 01/03/33 | \$954,000 | 789,833 | 0.14 |
| Athene Global Funding | 2.72% | 07/01/29 | \$1,104,000 | 736,445 | 0.13 |
| Pacific Gas and Electric Co. | 6.15% | 15/01/33 | \$824,000 | 665,749 | 0.12 |
| American Express Co. | 5.04% | 01/05/34 | \$810,000 | 646,376 | 0.12 |
| Eaton Corp. | 4.15% | 15/03/33 | \$830,000 | 634,964 | 0.11 |
| UnitedHealth Group Inc. | 4.20% | 15/05/32 | \$796,000 | 620,993 | 0.11 |
| Eli Lilly & Co. | 4.70% | 27/02/33 | \$705,000 | 581,848 | 0.10 |
| Goldman Sachs Group Inc. | 5.70% | 01/11/24 | \$719,000 | 577,185 | 0.10 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|--------------|------------------|-----------------------|
| Verizon Communications Inc. | 2.36% | 15/03/32 | \$877,000 | 572,656 | 0.10 |
| CenterPoint Energy Resources Corp. | 5.25% | 01/03/28 | \$690,000 | 569,474 | 0.10 |
| Charles Schwab Corp. | 2.45% | 03/03/27 | \$775,000 | 559,080 | 0.10 |
| Home Depot Inc. | 4.95% | 15/09/52 | \$696,000 | 557,165 | 0.10 |
| AbbVie Inc. | 4.25% | 21/11/49 | \$797,000 | 555,522 | 0.10 |
| Bank of America Corp. | 0.81% | 24/10/24 | \$700,000 | 544,022 | 0.10 |
| ERAC USA Finance LLC | 4.90% | 01/05/33 | \$660,000 | 525,080 | 0.09 |
| Wells Fargo & Co. | 2.41% | 30/10/25 | \$685,000 | 521,508 | 0.09 |
| Goldman Sachs Group Inc. | 2.62% | 22/04/32 | \$765,000 | 508,221 | 0.09 |
| Extra Space Storage LP | 5.70% | 01/04/28 | \$614,000 | 499,768 | 0.09 |
| Broadcom Corp. | 3.50% | 15/01/28 | \$651,000 | 486,269 | 0.09 |
| AT&T Inc. | 2.25% | 01/02/32 | \$735,000 | 478,180 | 0.09 |
| Amgen Inc. | 5.60% | 02/03/43 | \$582,000 | 476,653 | 0.09 |
| Georgia Power Co. | 5.13% | 15/05/52 | \$605,000 | 476,019 | 0.08 |
| Booking Holdings Inc. | 4.50% | 15/11/31 | €510,000 | 467,445 | 0.08 |
| T-Mobile USA Inc. | 2.70% | 15/03/32 | \$695,000 | 466,605 | 0.08 |
| Walt Disney Co. | 3.06% | 30/03/27 | CA(\$825,000 | 460,248 | 0.08 |
| Bank of America Corp. | 2.48% | 21/09/36 | \$725,000 | 440,866 | 0.08 |
| Goldman Sachs Group Inc. | 1.09% | 09/12/26 | \$615,000 | 437,996 | 0.08 |
| Wells Fargo & Co. | 3.53% | 24/03/28 | \$575,000 | 432,666 | 0.08 |
| Blackstone Holdings Finance Co. LLC | 2.55% | 30/03/32 | \$675,000 | 431,003 | 0.08 |
| JPMorgan Chase & Co. | 0.56% | 16/02/25 | \$545,000 | 416,579 | 0.07 |
| General Mills Inc. | 3.91% | 13/04/29 | €470,000 | 416,578 | 0.07 |
| Bank of America Corp. | 2.88% | 22/10/30 | \$601,000 | 416,071 | 0.07 |
| Morgan Stanley | 0.86% | 21/10/25 | \$550,000 | 407,378 | 0.07 |
| Five Corners Funding Trust | 4.42% | 15/11/23 | \$505,000 | 399,178 | 0.07 |
| Aviation Capital Group LLC | 1.95% | 30/01/26 | \$555,000 | 395,424 | 0.07 |
| TWDC Enterprises 18 Corp. | 3.15% | 17/09/25 | \$510,000 | 394,062 | 0.07 |
| Duke Energy Corp. | 4.50% | 15/08/32 | \$505,000 | 389,873 | 0.07 |
| Amgen Inc. | 4.40% | 01/05/45 | \$552,000 | 388,117 | 0.07 |
| AT&T Inc. | 4.50% | 15/05/35 | \$518,000 | 387,764 | 0.07 |
| Equitable Financial Life Global Funding | 1.70% | 12/11/26 | \$535,000 | 379,506 | 0.07 |
| Morgan Stanley | 5.95% | 19/01/38 | \$462,000 | 369,001 | 0.07 |
| Pennsylvania Electric Co. | 3.25% | 15/03/28 | \$476,000 | 353,586 | 0.06 |
| American Water Capital Corp. | 2.30% | 01/06/31 | \$520,000 | 352,751 | 0.06 |
| Southern California Edison Co. | 5.45% | 01/06/52 | \$432,000 | 348,944 | 0.06 |
| Manufacturers & Traders Trust Co. | 4.70% | 27/01/28 | \$444,000 | 335,142 | 0.06 |
| Comcast Corp. | 3.25% | 01/11/39 | \$513,000 | 331,305 | 0.06 |
| General Motors Financial Co. Inc. | 2.20% | 01/04/24 | €375,000 | 325,008 | 0.06 |
| SBA Tower Trust | 1.63% | 15/11/26 | \$460,000 | 320,936 | 0.06 |
| Duke Energy Carolinas LLC | 2.85% | 15/03/32 | \$460,000 | 320,865 | 0.06 |
| Prudential Financial Inc. | 3.70% | 13/03/51 | \$510,000 | 312,699 | 0.06 |
| Goldman Sachs Group Inc. | 4.00% | 21/09/29 | €360,000 | 310,850 | 0.06 |
| Kenvue Inc. | 5.05% | 22/03/53 | \$376,000 | 310,044 | 0.06 |
| UnitedHealth Group Inc. | 6.05% | 15/02/63 | \$338,000 | 309,664 | 0.06 |
| Wells Fargo & Co. | 5.39% | 24/04/34 | \$375,000 | 303,240 | 0.05 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 5.70% | 01/02/28 | \$370,000 | 297,725 | 0.05 |
| Toyota Motor Credit Corp. | 4.05% | 13/09/29 | €320,000 | 286,933 | 0.05 |
| McDonald's Corp. | 4.25% | 07/03/35 | 300,000 | 270,507 | 0.05 |
| Pacific Gas and Electric Co. | 4.50% | 01/07/40 | \$411,575 | 266,114 | 0.05 |
| Schneider Electric SE | 3.25% | 09/11/27 | €300,000 | 264,707 | 0.05 |
| Consolidated Edison Co. of New York Inc. | 4.65% | 01/12/48 | \$360,000 | 261,953 | 0.05 |
| Goldman Sachs Group Inc. | 1.43% | 09/03/27 | \$365,000 | 261,308 | 0.05 |
| AT&T Inc. | 1.60% | 19/05/28 | €325,000 | 258,910 | 0.05 |
| Texas Electric Market Stabilization Funding N LLC | 4.27% | 01/08/34 | \$326,733 | 255,896 | 0.05 |
| Santander Holdings USA Inc. | 6.50% | 09/03/29 | \$312,000 | 249,446 | 0.04 |
| Florida Power & Light Co. | 5.10% | 01/04/33 | \$300,000 | 248,910 | 0.04 |
| PPL Electric Utilities Corp. | 5.25% | 15/05/53 | \$300,000 | 248,762 | 0.04 |
| American Water Capital Corp. | 4.45% | 01/06/32 | \$315,000 | 248,479 | 0.04 |
| Becton Dickinson Euro Finance Sarl | 0.33% | 13/08/28 | €325,000 | 241,697 | 0.04 |
| Sabine Pass Liquefaction LLC | 4.50% | 15/05/30 | \$294,000 | 226,742 | 0.04 |
| Bank of America Corp. | 1.10% | 24/05/32 | €325,000 | 224,369 | 0.04 |
| Gray Oak Pipeline LLC | 3.45% | 15/10/27 | \$305,000 | 220,224 | 0.04 |
| Five Corners Funding Trust III | 5.79% | 15/02/33 | \$262,000 | 213,890 | 0.04 |
| Boston Gas Co. | 3.15% | 01/08/27 | \$290,000 | 213,685 | 0.04 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 4.45% | 29/01/26 | \$275,000 | 213,467 | 0.04 |
| AT&T Inc. | 3.50% | 15/09/53 | \$374,000 | 213,072 | 0.04 |
| San Diego Gas & Electric Co. | 3.70% | 15/03/52 | \$330,000 | 212,881 | 0.04 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|--------------|------------------|-----------------------|
| Enterprise Products Operating LLC | 4.85% | 15/03/44 | \$285,000 | 211,241 | 0.04 |
| Nestle Holdings Inc. | 2.50% | 04/04/32 | £240,000 | 204,473 | 0.04 |
| Pacific Gas and Electric Co. | 5.90% | 15/06/32 | \$255,000 | 203,477 | 0.04 |
| Thermo Fisher Scientific Inc. | 3.65% | 21/11/34 | €230,000 | 199,952 | 0.04 |
| Mondelez International Inc. | 2.38% | 06/03/35 | €250,000 | 187,166 | 0.03 |
| Microchip Technology Inc. | 0.97% | 15/02/24 | \$240,000 | 184,519 | 0.03 |
| Consolidated Edison Co. of New York Inc. | 2.40% | 15/06/31 | \$269,000 | 183,001 | 0.03 |
| QUALCOMM Inc. | 4.25% | 20/05/32 | \$230,000 | 182,831 | 0.03 |
| Trane Technologies Financing Ltd. | 5.25% | 03/03/33 | \$220,000 | 181,582 | 0.03 |
| Amgen Inc. | 5.25% | 02/03/30 | \$220,000 | 179,828 | 0.03 |
| Schneider Electric SE | 3.50% | 09/11/32 | €200,000 | 179,149 | 0.03 |
| Goldman Sachs Group Inc. | 2.38% | 21/07/32 | \$270,000 | 175,458 | 0.03 |
| Boston Gas Co. | 3.00% | 01/08/29 | \$245,000 | 174,919 | 0.03 |
| Oracle Corp. | 5.55% | 06/02/53 | \$226,000 | 172,520 | 0.03 |
| AT&T Inc. | 3.50% | 01/06/41 | \$275,000 | 172,091 | 0.03 |
| BP Capital Markets America Inc. | 2.94% | 04/06/51 | \$305,000 | 170,369 | 0.03 |
| JPMorgan Chase & Co. | 2.95% | 24/02/28 | \$230,000 | 170,257 | 0.03 |
| San Diego Gas & Electric Co. | 4.10% | 15/06/49 | \$248,000 | 169,149 | 0.03 |
| Consolidated Edison Co. of New York Inc. | 3.20% | 01/12/51 | \$290,000 | 167,703 | 0.03 |
| ERAC USA Finance LLC | 5.40% | 01/05/53 | \$205,000 | 164,117 | 0.03 |
| AT&T Inc. | 2.35% | 05/09/29 | €200,000 | 162,253 | 0.03 |
| Intercontinental Exchange Inc. | 4.00% | 15/09/27 | \$200,000 | 157,604 | 0.03 |
| Comcast Corp. | 2.94% | 01/11/56 | \$297,000 | 156,789 | 0.03 |
| Dominion Energy Inc. | 4.85% | 15/08/52 | \$214,000 | 155,339 | 0.03 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 3.35% | 01/11/29 | \$220,000 | 155,146 | 0.03 |
| Bank of America Corp. | 2.69% | 22/04/32 | \$230,000 | 153,067 | 0.03 |
| Kaiser Foundation Hospitals | 4.88% | 01/04/42 | \$190,000 | 149,791 | 0.03 |
| Realty Income Corp. | 3.10% | 15/12/29 | \$205,000 | 148,840 | 0.03 |
| Wells Fargo & Co. | 4.90% | 25/07/33 | \$187,000 | 145,611 | 0.03 |
| Genting New York LLC / GENNY Capital Inc. | 3.30% | 15/02/26 | \$200,000 | 143,351 | 0.03 |
| Morgan Stanley | 3.13% | 27/07/26 | \$185,000 | 140,000 | 0.03 |
| Home Partners of America 2021-2 Trust | 2.30% | 17/12/26 | \$193,440 | 137,689 | 0.02 |
| Morgan Stanley | 2.70% | 22/01/31 | \$200,000 | 137,489 | 0.02 |
| Allstate Corp. | 5.25% | 30/03/33 | \$165,000 | 133,728 | 0.02 |
| Crown Castle International Corp. | 2.10% | 01/04/31 | \$195,000 | 126,585 | 0.02 |
| Pacific Gas and Electric Co. | 6.70% | 01/04/53 | \$155,000 | 125,894 | 0.02 |
| American Transmission Systems Inc. | 2.65% | 15/01/32 | \$185,000 | 124,503 | 0.02 |
| NiSource Inc. | 5.25% | 30/03/28 | \$152,000 | 123,528 | 0.02 |
| Realty Income Corp. | 2.20% | 15/06/28 | \$175,000 | 123,147 | 0.02 |
| Bank of America Corp. | 3.31% | 22/04/42 | \$200,000 | 122,928 | 0.02 |
| Florida Power & Light Co. | 5.30% | 01/04/53 | \$145,000 | 122,901 | 0.02 |
| CubeSmart LP | 2.25% | 15/12/28 | \$175,000 | 120,779 | 0.02 |
| Molson Coors International LP | 2.84% | 15/07/23 | CA(\$200,000 | 116,723 | 0.02 |
| JPMorgan Chase & Co. | 2.55% | 08/11/32 | \$175,000 | 115,918 | 0.02 |
| BP Capital Markets America Inc. | 3.00% | 17/03/52 | \$205,000 | 115,556 | 0.02 |
| Equitable Financial Life Global Funding | 1.30% | 12/07/26 | \$160,000 | 113,128 | 0.02 |
| JPMorgan Chase & Co. | 2.52% | 22/04/31 | \$165,000 | 112,620 | 0.02 |
| JPMorgan Chase & Co. | 3.70% | 06/05/30 | \$145,000 | 107,659 | 0.02 |
| ITC Holdings Corp. | 4.95% | 22/09/27 | \$130,000 | 104,989 | 0.02 |
| Sempra Energy | 3.25% | 15/06/27 | \$140,000 | 104,897 | 0.02 |
| Piedmont Natural Gas Co. Inc. | 5.05% | 15/05/52 | \$140,000 | 104,807 | 0.02 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 3.95% | 10/03/25 | \$135,000 | 104,439 | 0.02 |
| Kaiser Foundation Hospitals | 2.81% | 01/06/41 | \$175,000 | 104,230 | 0.02 |
| Comcast Corp. | 2.89% | 01/11/51 | \$191,000 | 104,083 | 0.02 |
| Goldman Sachs Group Inc. | 4.22% | 01/05/29 | \$135,000 | 103,168 | 0.02 |
| Teledyne Technologies Inc. | 2.25% | 01/04/28 | \$140,000 | 99,308 | 0.02 |
| Cox Communications Inc. | 3.50% | 15/08/27 | \$130,000 | 98,232 | 0.02 |
| Wells Fargo & Co. | 4.61% | 25/04/53 | \$135,000 | 96,246 | 0.02 |
| Morgan Stanley | 3.77% | 24/01/29 | \$125,000 | 94,182 | 0.02 |
| UnitedHealth Group Inc. | 3.85% | 15/06/28 | \$120,000 | 93,879 | 0.02 |
| Becton Dickinson Euro Finance Sarl | 1.21% | 12/02/36 | €150,000 | 93,398 | 0.02 |
| S&P Global Inc. | 2.70% | 01/03/29 | \$125,000 | 90,805 | 0.02 |
| Intercontinental Exchange Inc. | 2.65% | 15/09/40 | \$155,000 | 90,377 | 0.02 |
| Progressive Corp. | 3.95% | 26/03/50 | \$135,000 | 90,221 | 0.02 |
| S&P Global Inc. | 2.90% | 01/03/32 | \$125,000 | 88,302 | 0.02 |
| Duke Energy Corp. | 2.55% | 15/06/31 | \$130,000 | 87,139 | 0.02 |
| Niagara Mohawk Power Corp. | 1.96% | 27/06/30 | \$130,000 | 84,848 | 0.02 |
| Exxon Mobil Corp. | 2.28% | 16/08/26 | \$110,000 | 82,949 | 0.01 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|--------------------------|------------------|-----------------------|
| Equitable Financial Life Global Funding | 1.40% | 27/08/27 | \$120,000 | 82,337 | 0.01 |
| Massachusetts Mutual Life Insurance Co. | 3.38% | 15/04/50 | \$140,000 | 81,797 | 0.01 |
| Oglethorpe Power Corp. | 6.19% | 01/01/31 | \$100,000 | 81,746 | 0.01 |
| Visa Inc. | 2.38% | 15/06/34 | €100,000 | 80,584 | 0.01 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 5.55% | 01/05/28 | \$100,000 | 80,037 | 0.01 |
| Energy Transfer LP | 4.90% | 15/03/35 | \$105,000 | 78,637 | 0.01 |
| Goldman Sachs Group Inc. | 1.25% | 07/02/29 | €105,000 | 78,373 | 0.01 |
| National Retail Properties Inc. | 3.90% | 15/06/24 | \$100,000 | 78,236 | 0.01 |
| Brixmor Operating Partnership LP | 2.50% | 16/08/31 | \$125,000 | 78,201 | 0.01 |
| Teledyne Technologies Inc. | 2.75% | 01/04/31 | \$115,000 | 77,748 | 0.01 |
| Duke Energy Corp. | 3.50% | 15/06/51 | \$130,000 | 76,708 | 0.01 |
| Cox Communications Inc. | 4.80% | 01/02/35 | \$100,000 | 73,636 | 0.01 |
| Realty Income Corp. | 2.85% | 15/12/32 | \$110,000 | 73,093 | 0.01 |
| Goldman Sachs Group Inc. | 2.65% | 21/10/32 | \$110,000 | 72,735 | 0.01 |
| CommonSpirit Health | 3.35% | 01/10/29 | \$100,000 | 71,871 | 0.01 |
| Dominion Energy Inc. | 3.38% | 01/04/30 | \$99,000 | 71,834 | 0.01 |
| Bank of America Corp. | 3.59% | 21/07/28 | \$95,000 | 71,083 | 0.01 |
| AT&T Inc. | 2.60% | 19/05/38 | €100,000 | 70,226 | 0.01 |
| Toledo Hospital | 5.75% | 15/11/38 | \$85,000 | 66,180 | 0.01 |
| Republic Services Inc. | 2.30% | 01/03/30 | \$95,000 | 65,993 | 0.01 |
| Florida Power & Light Co. | 5.05% | 01/04/28 | \$80,000 | 65,953 | 0.01 |
| Georgia Power Co. | 3.70% | 30/01/50 | \$100,000 | 62,371 | 0.01 |
| Verizon Communications Inc. | 2.88% | 20/11/50 | \$110,000 | 58,095 | 0.01 |
| NextEra Energy Capital Holdings Inc. | 6.05% | 01/03/25 | \$70,000 | 56,619 | 0.01 |
| Consolidated Edison Co. of New York Inc. | 4.50% | 15/05/58 | \$80,000 | 55,524 | 0.01 |
| Intercontinental Exchange Inc. | 4.95% | 15/06/52 | \$70,000 | 55,283 | 0.01 |
| Citigroup Inc. | 4.60% | 09/03/26 | \$70,000 | 55,032 | 0.01 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 5.05% | 30/03/29 | \$70,000 | 53,865 | 0.01 |
| CenterPoint Energy Resources Corp. | 4.00% | 01/04/28 | \$68,000 | 53,231 | 0.01 |
| Georgia Power Co. | 4.75% | 01/09/40 | \$70,000 | 52,299 | 0.01 |
| ERAC USA Finance LLC | 4.50% | 15/02/45 | \$70,000 | 50,017 | 0.01 |
| Gray Oak Pipeline LLC | 2.60% | 15/10/25 | \$66,000 | 48,811 | 0.01 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 2.25% | 15/01/29 | \$70,000 | 46,679 | 0.01 |
| Providence St Joseph Health Obligated Group | 2.70% | 01/10/51 | \$95,000 | 46,529 | 0.01 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 3.85% | 01/04/61 | \$95,000 | 46,197 | 0.01 |
| QUALCOMM Inc. | 4.50% | 20/05/52 | \$60,000 | 44,189 | 0.01 |
| Duke Energy Carolinas LLC | 6.10% | 01/06/37 | \$50,000 | 43,733 | 0.01 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 3.70% | 01/04/51 | \$85,000 | 42,875 | 0.01 |
| Wells Fargo & Co. | 2.98% | 19/05/26 | CA(\$) ^{75,000} | 41,732 | 0.01 |
| Brooklyn Union Gas Co. | 3.41% | 10/03/26 | \$55,000 | 41,349 | 0.01 |
| SBA Tower Trust | 1.88% | 15/01/26 | \$55,000 | 39,916 | 0.01 |
| Crown Castle International Corp. | 2.90% | 01/04/41 | \$70,000 | 39,703 | 0.01 |
| CVS Health Corp. | 4.88% | 20/07/35 | \$50,000 | 38,896 | 0.01 |
| Bon Secours Mercy Health Inc. | 2.10% | 01/06/31 | \$60,000 | 38,642 | 0.01 |
| Verizon Communications Inc. | 2.99% | 30/10/56 | \$75,000 | 38,397 | 0.01 |
| CVS Health Corp. | 4.13% | 01/04/40 | \$55,000 | 37,432 | 0.01 |
| Mercy Health | 3.56% | 01/08/27 | \$50,000 | 37,147 | 0.01 |
| Union Electric Co. | 3.90% | 01/04/52 | \$55,000 | 36,999 | 0.01 |
| Sutter Health | 2.29% | 15/08/30 | \$55,000 | 36,984 | 0.01 |
| Healthpeak Properties Inc. | 3.50% | 15/07/29 | \$50,000 | 36,814 | 0.01 |
| Northwestern Mutual Life Insurance Co. | 3.85% | 30/09/47 | \$58,000 | 36,718 | 0.01 |
| JPMorgan Chase & Co. | 3.11% | 22/04/41 | \$60,000 | 36,484 | 0.01 |
| Energy Transfer LP | 5.35% | 15/05/45 | \$50,000 | 35,422 | 0.01 |
| Comcast Corp. | 2.80% | 15/01/51 | \$65,000 | 34,983 | 0.01 |
| Comcast Corp. | 4.00% | 01/11/49 | \$50,000 | 33,508 | 0.01 |
| Amazon.com Inc. | 4.80% | 05/12/34 | \$40,000 | 33,042 | 0.01 |
| SCE Recovery Funding LLC | 0.86% | 15/11/31 | \$47,648 | 32,466 | 0.01 |
| Verizon Communications Inc. | 1.68% | 30/10/30 | \$50,000 | 32,115 | 0.01 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 6.38% | 23/10/35 | \$40,000 | 31,445 | 0.01 |
| Brooklyn Union Gas Co. | 4.27% | 15/03/48 | \$50,000 | 31,403 | 0.01 |
| CVS Health Corp. | 3.88% | 20/07/25 | \$40,000 | 31,294 | 0.01 |
| SSM Health Care Corp. | 3.82% | 01/06/27 | \$40,000 | 30,683 | 0.01 |
| Florida Power & Light Co. | 5.69% | 01/03/40 | \$35,000 | 30,292 | 0.01 |
| CSX Corp. | 3.95% | 01/05/50 | \$45,000 | 29,854 | 0.01 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|--|--------|---------------|-----------------|--------------------|-----------------------|
| Duke Energy Progress LLC | 3.40% | 01/04/32 | \$40,000 | 29,036 | 0.01 |
| Kroger Co. | 3.85% | 01/08/23 | \$35,000 | 27,712 | 0.01 |
| Bank of America Corp. | 4.45% | 03/03/26 | \$35,000 | 27,441 | 0.01 |
| Eaton Corp. | 4.70% | 23/08/52 | \$35,000 | 26,764 | 0.01 |
| ERAC USA Finance LLC | 3.30% | 01/12/26 | \$35,000 | 26,539 | 0.00 |
| KeySpan Gas East Corp. | 2.74% | 15/08/26 | \$35,000 | 25,722 | 0.00 |
| Eastern Gas Transmission & Storage Inc. | 4.60% | 15/12/44 | \$35,000 | 24,194 | 0.00 |
| John Deere Capital Corp. | 3.45% | 13/03/25 | \$30,000 | 23,449 | 0.00 |
| S&P Global Inc. | 3.70% | 01/03/52 | \$35,000 | 23,291 | 0.00 |
| American Water Capital Corp. | 2.95% | 01/09/27 | \$30,000 | 22,606 | 0.00 |
| Pennsylvania Electric Co. | 3.60% | 01/06/29 | \$29,000 | 21,636 | 0.00 |
| AT&T Inc. | 3.65% | 15/09/59 | \$38,000 | 21,379 | 0.00 |
| Metropolitan Edison Co. | 5.20% | 01/04/28 | \$25,000 | 20,236 | 0.00 |
| Nevada Power Co. | 3.13% | 01/08/50 | \$35,000 | 19,924 | 0.00 |
| Discovery Communications LLC | 4.00% | 15/09/55 | \$38,000 | 19,855 | 0.00 |
| Comcast Corp. | 3.95% | 15/10/25 | \$25,000 | 19,655 | 0.00 |
| Mercy Health | 4.30% | 01/07/28 | \$25,000 | 19,380 | 0.00 |
| Intel Corp. | 4.00% | 15/12/32 | \$25,000 | 18,902 | 0.00 |
| Consolidated Edison Co. of New York Inc. | 6.30% | 15/08/37 | \$20,000 | 17,765 | 0.00 |
| PacifiCorp | 2.70% | 15/09/30 | \$25,000 | 17,736 | 0.00 |
| Pennsylvania Electric Co. | 5.15% | 30/03/26 | \$20,000 | 15,991 | 0.00 |
| Ameren Illinois Co. | 3.80% | 15/05/28 | \$20,000 | 15,588 | 0.00 |
| UnitedHealth Group Inc. | 4.75% | 15/05/52 | \$20,000 | 15,447 | 0.00 |
| SCE Recovery Funding LLC | 1.94% | 15/05/38 | \$25,000 | 14,711 | 0.00 |
| Equitable Financial Life Global Funding | 1.40% | 07/07/25 | \$20,000 | 14,641 | 0.00 |
| Alabama Power Co. | 4.30% | 15/07/48 | \$20,000 | 13,885 | 0.00 |
| UnitedHealth Group Inc. | 2.00% | 15/05/30 | \$20,000 | 13,671 | 0.00 |
| Comcast Corp. | 6.50% | 15/11/35 | \$14,000 | 12,846 | 0.00 |
| Comcast Corp. | 2.65% | 15/08/62 | \$25,000 | 12,133 | 0.00 |
| UnitedHealth Group Inc. | 4.63% | 15/07/35 | \$15,000 | 12,048 | 0.00 |
| Aetna Inc. | 2.80% | 15/06/23 | \$15,000 | 11,894 | 0.00 |
| Georgia Power Co. | 4.30% | 15/03/42 | \$15,000 | 10,575 | 0.00 |
| Southern Co. | 4.40% | 01/07/46 | \$15,000 | 10,476 | 0.00 |
| Commonwealth Edison Co. | 4.00% | 01/03/48 | \$15,000 | 10,242 | 0.00 |
| Dominion Energy South Carolina Inc. | 6.63% | 01/02/32 | \$11,000 | 9,869 | 0.00 |
| Dominion Energy South Carolina Inc. | 6.05% | 15/01/38 | \$10,000 | 8,779 | 0.00 |
| SCE Recovery Funding LLC | 2.51% | 15/11/43 | \$15,000 | 8,331 | 0.00 |
| Cox Communications Inc. | 3.15% | 15/08/24 | \$10,000 | 7,749 | 0.00 |
| Commonwealth Edison Co. | 2.95% | 15/08/27 | \$10,000 | 7,509 | 0.00 |
| CVS Health Corp. | 5.05% | 25/03/48 | \$10,000 | 7,421 | 0.00 |
| Dominion Energy South Carolina Inc. | 4.60% | 15/06/43 | \$10,000 | 7,384 | 0.00 |
| UnitedHealth Group Inc. | 4.20% | 15/01/47 | \$10,000 | 7,077 | 0.00 |
| Indiana Michigan Power Co. | 4.25% | 15/08/48 | \$10,000 | 6,871 | 0.00 |
| CommonSpirit Health | 4.19% | 01/10/49 | \$10,000 | 6,636 | 0.00 |
| Providence St Joseph Health Obligated Group | 3.93% | 01/10/48 | \$10,000 | 6,284 | 0.00 |
| Microsoft Corp. | 2.92% | 17/03/52 | \$10,000 | 6,079 | 0.00 |
| Dominion Energy South Carolina Inc. | 5.10% | 01/06/65 | \$5,000 | 4,032 | 0.00 |
| Northwestern Mutual Life Insurance Co. | 3.63% | 30/09/59 | \$6,000 | 3,478 | 0.00 |
| Commonwealth Edison Co. | 3.65% | 15/06/46 | \$5,000 | 3,215 | 0.00 |
| United Airlines 2018-1 Class B Pass Through Trust | 4.60% | 01/03/26 | \$2,925 | 2,191 | 0.00 |
| Angel Oak Mortgage Trust I LLC 2019-4 | 2.99% | 26/07/49 | \$329 | 259 | 0.00 |
| | | | | 60,967,669 | 10.85 |
| Total Corporate Bonds | | | | 103,026,765 | 18.34 |
| Government and Municipal Bonds 13.09% (31 October 2022: 14.21%) | | | | | |
| Australia 0.27% (31 October 2022: 0.09%) | | | | | |
| Australia Government Bond | 2.75% | 21/11/27 | AU(\$)1,405,000 | 730,998 | 0.13 |
| Australia Government Bond | 4.50% | 21/04/33 | AU(\$)700,000 | 405,864 | 0.07 |
| Australia Government Bond | 1.00% | 21/11/31 | AU(\$)425,000 | 186,040 | 0.04 |
| Australia Government Bond | 0.25% | 21/11/24 | AU(\$)350,000 | 176,131 | 0.03 |
| | | | | 1,499,033 | 0.27 |
| Bermuda 0.05% (31 October 2022: 0.07%) | | | | | |
| Bermuda Government International Bond | 2.38% | 20/08/30 | \$435,000 | 297,236 | 0.05 |
| | | | | 297,236 | 0.05 |
| Bulgaria 0.10% (31 October 2022: 0.00%) | | | | | |
| Bulgaria Government International Bond | 4.50% | 27/01/33 | €665,000 | 572,684 | 0.10 |
| | | | | 572,684 | 0.10 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|---------------------------|-------------------|-----------------------|
| Canada 0.38% (31 October 2022: 0.55%) | | | | | |
| Regional Municipality of York | 2.15% | 22/06/31 | CA(\$) ^{975,000} | 515,046 | 0.09 |
| Canadian Government Bond | 1.75% | 01/06/32 | CA(\$) ^{610,000} | 334,110 | 0.06 |
| Canadian Government Bond | 0.50% | 01/10/24 | CA(\$) ^{425,000} | 238,541 | 0.04 |
| City of Toronto Canada ¹ | 4.30% | 01/06/52 | CA(\$) ^{345,000} | 205,650 | 0.04 |
| Municipal Finance Authority of British Columbia | 4.95% | 01/12/27 | CA(\$) ^{300,000} | 187,143 | 0.03 |
| Canadian Government Bond | 0.75% | 01/09/26 | CA(\$) ^{300,000} | 163,926 | 0.03 |
| Canadian Government Bond | 0.25% | 01/03/26 | CA(\$) ^{235,000} | 126,316 | 0.02 |
| Province of Ontario Canada | 2.90% | 02/06/28 | CA(\$) ^{200,000} | 114,778 | 0.02 |
| City of Montreal Canada | 2.40% | 01/12/41 | CA(\$) ^{200,000} | 89,411 | 0.02 |
| City of Montreal Canada | 3.15% | 01/12/36 | CA(\$) ^{100,000} | 52,811 | 0.01 |
| Province of Ontario Canada | 0.25% | 28/06/29 | CHF ^{55,000} | 44,591 | 0.01 |
| City of Toronto Canada ¹ | 3.20% | 01/08/48 | CA(\$) ^{90,000} | 44,222 | 0.01 |
| City of Montreal Canada | 3.50% | 01/12/38 | CA(\$) ^{55,000} | 29,647 | 0.00 |
| | | | | 2,146,192 | 0.38 |
| Colombia 0.00% (31 October 2022: 0.05%) | | | | | |
| Germany 1.80% (31 October 2022: 0.98%) | | | | | |
| Bundesobligation | 0.00% | 11/04/25 | € ^{4,065,000} | 3,392,009 | 0.60 |
| Bundesobligation | 0.00% | 10/04/26 | € ^{3,020,000} | 2,469,113 | 0.44 |
| Bundesobligation | 0.00% | 09/10/26 | € ^{2,330,000} | 1,885,965 | 0.34 |
| Bundesobligation | 2.20% | 13/04/28 | € ^{620,000} | 541,947 | 0.10 |
| Bundesrepublik Deutschland Bundesanleihe ¹ | 1.25% | 15/08/48 | € ^{765,000} | 532,270 | 0.09 |
| Bundesrepublik Deutschland Bundesanleihe | 0.25% | 15/02/29 | € ^{610,000} | 477,784 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe ¹ | 1.80% | 15/08/53 | € ^{580,000} | 442,961 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe | 2.30% | 15/02/33 | € ^{440,000} | 386,111 | 0.07 |
| | | | | 10,128,160 | 1.80 |
| Japan 0.02% (31 October 2022: 0.03%) | | | | | |
| Japan Government Thirty Year Bond ¹ | 0.70% | 20/09/51 | ¥ ^{18,600,000} | 94,705 | 0.02 |
| Japan Government Thirty Year Bond ¹ | 0.70% | 20/06/51 | ¥ ^{4,400,000} | 22,437 | 0.00 |
| | | | | 117,142 | 0.02 |
| Poland 0.19% (31 October 2022: 0.00%) | | | | | |
| Republic of Poland Government International Bond | 3.88% | 14/02/33 | € ^{795,000} | 690,755 | 0.12 |
| Republic of Poland Government International Bond | 5.50% | 04/04/53 | \$ ^{265,000} | 218,940 | 0.04 |
| Republic of Poland Government International Bond | 4.25% | 14/02/43 | € ^{185,000} | 157,669 | 0.03 |
| | | | | 1,067,364 | 0.19 |
| Qatar 0.07% (31 October 2022: 0.11%) | | | | | |
| Qatar Government International Bond | 3.38% | 14/03/24 | \$ ^{300,000} | 235,463 | 0.04 |
| Qatar Government International Bond | 3.25% | 02/06/26 | \$ ^{200,000} | 155,342 | 0.03 |
| | | | | 390,805 | 0.07 |
| Romania 0.02% (31 October 2022: 0.03%) | | | | | |
| Romanian Government International Bond | 2.00% | 14/04/33 | € ^{120,000} | 73,005 | 0.01 |
| Romanian Government International Bond | 2.63% | 02/12/40 | € ^{95,000} | 48,897 | 0.01 |
| | | | | 121,902 | 0.02 |
| Saudi Arabia 0.03% (31 October 2022: 0.00%) | | | | | |
| Saudi Government International Bond | 5.00% | 18/01/53 | \$ ^{225,000} | 169,592 | 0.03 |
| | | | | 169,592 | 0.03 |
| Spain 0.02% (31 October 2022: 0.02%) | | | | | |
| Spain Government Bond | 0.60% | 31/10/29 | € ^{125,000} | 94,200 | 0.02 |
| | | | | 94,200 | 0.02 |
| Supranational 1.61% (31 October 2022: 1.62%) | | | | | |
| European Financial Stability Facility | 2.38% | 11/04/28 | € ^{1,655,000} | 1,416,399 | 0.25 |
| European Financial Stability Facility | 0.88% | 26/07/27 | € ^{1,640,000} | 1,324,839 | 0.24 |
| European Financial Stability Facility | 2.88% | 16/02/33 | € ^{1,095,000} | 949,157 | 0.17 |
| European Union | 0.00% | 04/07/31 | € ^{1,300,000} | 900,834 | 0.16 |
| European Union | 0.45% | 04/07/41 | € ^{1,165,000} | 623,750 | 0.11 |
| European Union | 0.00% | 04/07/29 | € ^{800,000} | 588,460 | 0.10 |
| European Union | 3.25% | 04/07/34 | € ^{650,000} | 577,551 | 0.10 |
| European Union | 1.00% | 06/07/32 | € ^{775,000} | 573,638 | 0.10 |
| European Investment Bank | 3.00% | 14/10/33 | € ^{520,000} | 455,340 | 0.08 |
| European Stability Mechanism | 1.00% | 23/06/27 | € ^{415,000} | 337,039 | 0.06 |
| European Union | 2.63% | 04/02/48 | € ^{350,000} | 270,840 | 0.05 |
| European Stability Mechanism | 0.00% | 15/12/26 | € ^{250,000} | 197,822 | 0.04 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|-------------|------------------|-----------------------|
| European Investment Bank | 0.00% | 15/11/27 | €255,000 | 197,091 | 0.04 |
| European Investment Bank | 2.88% | 12/01/33 | €195,000 | 169,622 | 0.03 |
| European Stability Mechanism | 0.00% | 16/12/24 | €167,500 | 139,876 | 0.03 |
| European Union | 0.40% | 04/02/37 | €205,000 | 123,942 | 0.02 |
| European Union | 0.75% | 04/01/47 | €150,000 | 77,401 | 0.01 |
| European Union | 0.20% | 04/06/36 | €100,000 | 59,734 | 0.01 |
| European Investment Bank | 0.38% | 15/09/27 | €66,000 | 52,056 | 0.01 |
| | | | | 9,035,391 | 1.61 |
| United Kingdom 0.33% (31 October 2022: 0.29%) | | | | | |
| United Kingdom Gilt | 3.50% | 22/01/45 | £710,000 | 647,314 | 0.12 |
| United Kingdom Gilt | 1.25% | 22/07/27 | £635,000 | 575,799 | 0.10 |
| United Kingdom Gilt | 1.63% | 22/10/28 | £530,000 | 478,378 | 0.08 |
| United Kingdom Gilt | 1.50% | 22/07/47 | £290,000 | 175,111 | 0.03 |
| | | | | 1,876,602 | 0.33 |
| United States 8.20% (31 October 2022: 10.37%) | | | | | |
| Fannie Mae Pool | 5.00% | 11/05/53 | \$4,405,000 | 3,483,605 | 0.62 |
| US Treasury Note | 4.25% | 31/12/24 | \$4,300,000 | 3,419,644 | 0.61 |
| US Treasury Note | 4.00% | 15/11/42 | \$3,200,000 | 2,622,324 | 0.47 |
| US Treasury Note | 4.63% | 15/03/26 | \$2,700,000 | 2,199,663 | 0.39 |
| US Treasury Bill | 0.00% | 06/06/23 | \$2,600,000 | 2,058,827 | 0.37 |
| US Treasury Note | 4.13% | 31/01/25 | \$2,500,000 | 1,985,912 | 0.35 |
| US Treasury Note | 3.63% | 15/02/53 | \$2,332,700 | 1,840,256 | 0.33 |
| Fannie Mae Pool | 4.50% | 12/05/52 | \$2,225,000 | 1,730,021 | 0.31 |
| US Treasury Note | 4.00% | 15/12/25 | \$1,900,000 | 1,518,269 | 0.27 |
| US Treasury Note | 4.00% | 15/02/26 | \$1,822,500 | 1,458,265 | 0.26 |
| US Treasury Note | 3.38% | 15/08/42 | \$1,848,600 | 1,385,273 | 0.25 |
| US Treasury Note | 3.88% | 15/02/43 | \$1,680,600 | 1,351,306 | 0.24 |
| US Treasury Note | 2.00% | 15/11/41 | \$1,705,000 | 1,027,770 | 0.18 |
| US Treasury Note | 4.50% | 15/11/25 | \$1,250,000 | 1,009,583 | 0.18 |
| Fannie Mae Pool | 5.00% | 01/05/53 | \$1,142,860 | 903,426 | 0.16 |
| US Treasury Note | 4.00% | 15/11/52 | \$940,200 | 794,081 | 0.14 |
| State of Illinois | 5.10% | 01/06/33 | \$915,000 | 729,217 | 0.13 |
| Ginnie Mae | 3.50% | 20/03/52 | \$950,000 | 709,520 | 0.13 |
| Freddie Mac Pool | 5.00% | 01/02/53 | \$710,936 | 561,996 | 0.10 |
| US Treasury Note | 3.00% | 15/07/25 | \$670,000 | 522,063 | 0.09 |
| Fannie Mae Pool | 3.00% | 01/07/51 | \$693,202 | 496,947 | 0.09 |
| Fannie Mae Pool | 2.50% | 01/08/51 | \$695,826 | 483,998 | 0.09 |
| US Treasury Note | 4.63% | 28/02/25 | \$577,900 | 463,607 | 0.08 |
| Freddie Mac Pool | 5.00% | 01/01/53 | \$513,734 | 406,108 | 0.07 |
| US Treasury Bill | 0.00% | 19/10/23 | \$500,000 | 388,690 | 0.07 |
| Freddie Mac Pool | 5.00% | 01/04/53 | \$482,469 | 381,390 | 0.07 |
| US Treasury Note | 2.38% | 15/02/42 | \$590,000 | 378,754 | 0.07 |
| Freddie Mac Multifamily Structured Pass Through Certificates ¹ | 4.43% | 25/02/33 | \$460,000 | 373,781 | 0.07 |
| Freddie Mac Pool | 3.00% | 01/10/51 | \$511,350 | 368,055 | 0.07 |
| US Treasury Note | 3.50% | 15/02/33 | \$459,200 | 367,512 | 0.07 |
| Fannie Mae Pool | 3.50% | 01/07/51 | \$473,693 | 353,020 | 0.06 |
| Fannie Mae REMICS | 3.00% | 25/03/45 | \$483,214 | 348,403 | 0.06 |
| US Treasury Note | 3.63% | 31/03/28 | \$400,700 | 320,556 | 0.06 |
| Ginnie Mae | 3.00% | 20/01/52 | \$425,000 | 308,810 | 0.05 |
| Ginnie Mae | 4.00% | 18/05/53 | \$400,000 | 306,000 | 0.05 |
| US Treasury Note | 0.63% | 31/07/26 | \$410,000 | 295,796 | 0.05 |
| Fannie Mae Pool | 2.50% | 01/05/51 | \$417,291 | 288,726 | 0.05 |
| US Treasury Note | 0.75% | 31/05/26 | \$355,000 | 258,147 | 0.05 |
| Fannie Mae Pool | 4.00% | 01/09/52 | \$332,681 | 253,139 | 0.05 |
| US Treasury Note | 0.75% | 31/08/26 | \$337,600 | 244,046 | 0.04 |
| Freddie Mac Pool | 2.00% | 01/04/52 | \$358,347 | 238,896 | 0.04 |
| US Treasury Note | 3.50% | 30/04/28 | \$300,000 | 238,757 | 0.04 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 2.25% | 25/01/32 | \$345,000 | 235,580 | 0.04 |
| Freddie Mac Pool | 5.00% | 01/08/52 | \$296,295 | 234,629 | 0.04 |
| Fannie Mae Pool | 2.50% | 01/11/51 | \$333,088 | 233,072 | 0.04 |
| Freddie Mac Pool | 2.00% | 01/05/51 | \$342,580 | 227,100 | 0.04 |
| Municipal Electric Authority of Georgia | 6.64% | 01/04/57 | \$243,000 | 219,855 | 0.04 |
| Fannie Mae Pool | 2.50% | 01/05/51 | \$303,231 | 209,537 | 0.04 |
| Fannie Mae REMICS | 1.50% | 25/10/49 | \$325,786 | 207,826 | 0.04 |
| Fannie Mae Pool | 2.00% | 01/12/50 | \$304,685 | 202,203 | 0.04 |
| Freddie Mac Pool | 3.50% | 01/03/52 | \$272,151 | 201,303 | 0.04 |
| Freddie Mac Pool | 4.50% | 01/12/52 | \$249,686 | 194,193 | 0.03 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|-----------|------------------|-----------------------|
| Freddie Mac REMICS | 2.00% | 25/07/50 | \$282,124 | 194,086 | 0.03 |
| Fannie Mae Pool | 2.00% | 01/11/50 | \$287,633 | 190,914 | 0.03 |
| Fannie Mae Pool | 4.00% | 01/07/52 | \$249,408 | 189,658 | 0.03 |
| Freddie Mac Pool | 2.50% | 01/11/50 | \$248,366 | 171,688 | 0.03 |
| Fannie Mae Pool | 2.00% | 01/04/51 | \$248,664 | 164,870 | 0.03 |
| Fannie Mae Pool | 5.50% | 11/05/53 | \$200,000 | 160,438 | 0.03 |
| Fannie Mae Pool | 4.00% | 01/08/52 | \$207,573 | 157,726 | 0.03 |
| Fannie Mae Pool | 4.00% | 01/10/52 | \$207,161 | 157,462 | 0.03 |
| Freddie Mac Pool | 4.50% | 01/08/52 | \$199,133 | 154,855 | 0.03 |
| Fannie Mae Pool | 4.50% | 01/07/52 | \$199,089 | 154,728 | 0.03 |
| Ginnie Mae | 3.00% | 20/07/51 | \$192,738 | 140,677 | 0.03 |
| Aligned Data Centers Issuer LLC | 1.94% | 15/08/46 | \$195,000 | 137,327 | 0.02 |
| Chicago Transit Authority Sales & Transfer Tax Receipts Revenue | 6.90% | 01/12/40 | \$145,000 | 133,592 | 0.02 |
| Fannie Mae Pool | 2.00% | 01/07/41 | \$189,790 | 129,743 | 0.02 |
| Freddie Mac Pool | 2.00% | 01/03/51 | \$190,769 | 126,482 | 0.02 |
| Metropolitan Transportation Authority | 6.81% | 15/11/40 | \$145,000 | 125,127 | 0.02 |
| Fannie Mae Pool | 2.54% | 01/07/26 | \$162,806 | 122,317 | 0.02 |
| Freddie Mac REMICS | 4.00% | 15/09/41 | \$155,047 | 119,947 | 0.02 |
| Ginnie Mae | 2.50% | 20/08/51 | \$159,673 | 112,503 | 0.02 |
| Ginnie Mae | 3.50% | 20/03/52 | \$140,545 | 104,904 | 0.02 |
| US Treasury Note | 1.88% | 28/02/27 | \$140,000 | 104,476 | 0.02 |
| US Treasury Note | 2.63% | 15/04/25 | \$135,000 | 104,445 | 0.02 |
| Ginnie Mae | 3.50% | 20/07/52 | \$125,062 | 93,348 | 0.02 |
| US Treasury Note | 3.00% | 15/08/52 | \$131,000 | 91,539 | 0.02 |
| Fannie Mae Pool | 2.00% | 01/05/41 | \$124,854 | 85,398 | 0.02 |
| Freddie Mac Pool | 2.00% | 01/02/51 | \$128,438 | 85,212 | 0.02 |
| US Treasury Note | 3.25% | 15/05/42 | \$110,000 | 81,049 | 0.01 |
| Chicago Transit Authority Sales Tax Receipts Fund | 1.84% | 01/12/23 | \$100,000 | 78,011 | 0.01 |
| US Treasury Note | 2.75% | 15/05/25 | \$95,000 | 73,664 | 0.01 |
| Fannie Mae Pool | 2.00% | 01/04/41 | \$106,121 | 72,585 | 0.01 |
| Port Authority of New York & New Jersey ¹ | 4.03% | 01/09/48 | \$100,000 | 71,969 | 0.01 |
| Ginnie Mae | 2.00% | 20/11/51 | \$103,423 | 70,436 | 0.01 |
| Ginnie Mae | 2.50% | 20/10/51 | \$96,990 | 68,290 | 0.01 |
| Ginnie Mae | 3.00% | 20/03/52 | \$83,998 | 61,038 | 0.01 |
| Dallas Fort Worth International Airport | 4.51% | 01/11/51 | \$75,000 | 56,848 | 0.01 |
| Philadelphia Authority for Industrial Development | 6.55% | 15/10/28 | \$65,000 | 56,226 | 0.01 |
| Ginnie Mae | 2.50% | 20/12/52 | \$73,632 | 51,849 | 0.01 |
| Port Authority of New York & New Jersey | 4.46% | 01/10/62 | \$65,000 | 49,121 | 0.01 |
| Fannie Mae Pool | 2.00% | 01/02/51 | \$69,767 | 46,467 | 0.01 |
| Freddie Mac STACR REMIC Trust 2020-DNA5 FRN | 7.62% | 25/10/50 | \$56,373 | 45,580 | 0.01 |
| Ginnie Mae | 3.50% | 20/01/52 | \$57,353 | 42,994 | 0.01 |
| Kansas Development Finance Authority | 2.77% | 01/05/51 | \$75,000 | 42,776 | 0.01 |
| Fannie Mae-Aces | 2.39% | 25/10/36 | \$63,900 | 40,663 | 0.01 |
| US Treasury Note | 3.13% | 31/08/27 | \$50,000 | 39,084 | 0.01 |
| Fannie Mae REMICS | 2.50% | 25/12/41 | \$52,114 | 38,606 | 0.01 |
| Chicago Transit Authority Sales & Transfer Tax Receipts Revenue | 6.90% | 01/12/40 | \$40,000 | 37,154 | 0.01 |
| Ginnie Mae | 3.00% | 20/11/49 | \$45,784 | 33,597 | 0.01 |
| Chicago Transit Authority Sales Tax Receipts Fund | 6.20% | 01/12/40 | \$35,000 | 31,413 | 0.01 |
| Ginnie Mae | 2.00% | 20/07/51 | \$45,679 | 31,146 | 0.01 |
| Connecticut Avenue Securities Trust 2021-R01 FRN | 6.37% | 25/10/41 | \$40,000 | 31,067 | 0.01 |
| Ginnie Mae | 2.50% | 20/03/51 | \$41,632 | 29,433 | 0.01 |
| Ginnie Mae | 2.00% | 20/01/51 | \$39,483 | 26,971 | 0.00 |
| Grand Parkway Transportation Corp. | 3.24% | 01/10/52 | \$45,000 | 26,915 | 0.00 |
| Ginnie Mae | 2.00% | 20/02/51 | \$34,759 | 23,766 | 0.00 |
| New York State Dormitory Authority | 3.11% | 15/02/39 | \$30,000 | 19,878 | 0.00 |
| Port Authority of New York & New Jersey | 5.65% | 01/11/40 | \$20,000 | 17,715 | 0.00 |
| Port Authority of New York & New Jersey ¹ | 3.18% | 15/07/60 | \$30,000 | 17,468 | 0.00 |
| Kansas Development Finance Authority | 5.37% | 01/05/26 | \$20,000 | 16,074 | 0.00 |
| State of Connecticut | 5.77% | 15/03/25 | \$15,000 | 12,221 | 0.00 |
| Massachusetts School Building Authority | 3.40% | 15/10/40 | \$15,000 | 10,122 | 0.00 |
| Dallas Fort Worth International Airport | 3.09% | 01/11/40 | \$15,000 | 9,653 | 0.00 |
| Metropolitan Transportation Authority | 6.67% | 15/11/39 | \$10,000 | 8,631 | 0.00 |
| US Treasury Note | 1.13% | 28/02/25 | \$10,000 | 7,535 | 0.00 |
| Fannie Mae REMICS | 3.00% | 25/02/49 | \$9,681 | 7,379 | 0.00 |
| Dallas Fort Worth International Airport | 4.09% | 01/11/51 | \$10,000 | 7,175 | 0.00 |
| County of Broward FL Airport System Revenue | 3.48% | 01/10/43 | \$10,000 | 6,695 | 0.00 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|----------|--------------------|-----------------------|
| Foothill-Eastern Transportation Corridor Agency | 3.92% | 15/01/53 | \$10,000 | 6,564 | 0.00 |
| Regents of the University of California Medical Center Pooled Revenue | 6.58% | 15/05/49 | \$5,000 | 4,771 | 0.00 |
| | | | | 46,063,518 | 8.20 |
| Total Government and Municipal Bonds | | | | 73,579,821 | 13.09 |
| Total Bonds | | | | 176,606,586 | 31.43 |
| Total Equities and Debt Securities | | | | 538,006,624 | 95.74 |

| | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|----------------------------------|---------------------|----------------------------|-----------------------|
| Financial Derivative Instruments 0.26% (31 October 2022: 0.85%) | | | | |
| Futures Contracts (0.06%) (31 October 2022: 0.20%) | | | | |
| US Treasury Note 5 Year June 2023 | 23 | 2,008,171 | 46,748 | 0.01 |
| Euro-SCHATZ June 2023 | 17 | 1,577,936 | 15,007 | 0.00 |
| Euro-OAT June 2023 | 3 | 342,531 | 11,146 | 0.00 |
| US Treasury Note 2 Year June 2023 | 5 | 820,129 | 7,890 | 0.00 |
| US Treasury Note 10 Year June 2023 | 10 | 916,565 | 6,837 | 0.00 |
| United Kingdom Gilt June 2023 | (8) | (811,680) | (944) | (0.00) |
| Euro-BOBL June 2023 | (7) | (725,334) | (3,284) | (0.00) |
| Euro-BTP June 2023 | 7 | 706,151 | (6,459) | (0.00) |
| Euro-BUND June 2023 | (83) | (9,882,752) | (107,722) | (0.02) |
| US Treasury Note Ultra 10 Year June 2023 | (101) | (9,759,537) | (299,018) | (0.05) |
| | | | (329,799) | (0.06) |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|-------------|----------|---------------|----------------------|-----------------|----------------------------|-----------------------|
| Forward Currency Exchange Contract 0.32% (31 October 2022: 0.65%) | | | | | | | |
| GBP | 195,966,710 | USD | (244,068,698) | JP Morgan Chase Bank | 31/05/23 | 1,902,962 | 0.34 |
| USD | 2,003,527 | AUD | (2,989,000) | Barclays Bank | 31/05/23 | 20,692 | 0.01 |
| GBP | 1,306,000 | USD | (1,620,423) | JP Morgan Chase Bank | 31/05/23 | 17,570 | 0.00 |
| GBP | 1,017,000 | USD | (1,262,115) | JP Morgan Chase Bank | 31/05/23 | 13,468 | 0.00 |
| GBP | 1,476,000 | USD | (1,839,822) | Barclays Bank | 31/05/23 | 13,122 | 0.00 |
| GBP | 1,405,000 | USD | (1,750,700) | JP Morgan Chase Bank | 31/05/23 | 12,985 | 0.00 |
| USD | 4,557,579 | CAD | (6,168,000) | Barclays Bank | 31/05/23 | 6,046 | 0.00 |
| GBP | 673,000 | USD | (839,123) | JP Morgan Chase Bank | 31/05/23 | 5,797 | 0.00 |
| GBP | 672,000 | USD | (838,525) | Barclays Bank | 31/05/23 | 5,273 | 0.00 |
| GBP | 301,000 | USD | (375,055) | JP Morgan Chase Bank | 31/05/23 | 2,787 | 0.00 |
| EUR | 1,112,000 | USD | (1,226,237) | JP Morgan Chase Bank | 31/05/23 | 2,693 | 0.00 |
| USD | 217,285 | JPY | (29,125,000) | JP Morgan Chase Bank | 31/05/23 | 2,115 | 0.00 |
| CAD | 706,000 | USD | (518,222) | JP Morgan Chase Bank | 31/05/23 | 2,048 | 0.00 |
| USD | 1,211,407 | EUR | (1,094,000) | Barclays Bank | 31/05/23 | 1,342 | 0.00 |
| USD | 1,628,422 | EUR | (1,472,000) | JP Morgan Chase Bank | 31/05/23 | 572 | 0.00 |
| EUR | 101,000 | USD | (110,974) | JP Morgan Chase Bank | 31/05/23 | 564 | 0.00 |
| EUR | 51,000 | USD | (56,072) | JP Morgan Chase Bank | 31/05/23 | 256 | 0.00 |
| EUR | 36,000 | USD | (39,578) | Barclays Bank | 31/05/23 | 183 | 0.00 |
| EUR | 36,000 | USD | (39,595) | JP Morgan Chase Bank | 31/05/23 | 169 | 0.00 |
| USD | 60,914 | CHF | (54,000) | JP Morgan Chase Bank | 31/05/23 | 39 | 0.00 |
| EUR | 80,000 | USD | (88,562) | JP Morgan Chase Bank | 31/05/23 | (79) | (0.00) |
| USD | 256,078 | GBP | (206,000) | JP Morgan Chase Bank | 31/05/23 | (2,387) | (0.00) |
| USD | 738,432 | CAD | (1,006,000) | JP Morgan Chase Bank | 31/05/23 | (2,917) | (0.00) |
| USD | 596,255 | GBP | (478,000) | Barclays Bank | 31/05/23 | (3,907) | (0.00) |
| USD | 626,302 | GBP | (503,000) | JP Morgan Chase Bank | 31/05/23 | (5,015) | (0.00) |
| USD | 4,683,037 | GBP | (3,754,000) | JP Morgan Chase Bank | 31/05/23 | (30,427) | (0.00) |
| USD | 7,132,749 | GBP | (5,727,000) | JP Morgan Chase Bank | 31/05/23 | (55,613) | (0.01) |
| USD | 52,636,206 | EUR | (47,749,000) | JP Morgan Chase Bank | 31/05/23 | (130,019) | (0.02) |
| | | | | | | 1,780,319 | 0.32 |
| Total Financial Derivative Instruments | | | | | | 1,450,520 | 0.26 |

| | Market Value (£) | % of Total Net Assets |
|--|------------------------|-----------------------------|
| Portfolio of Investments | 539,457,144 | 96.00 |
| Net Other Assets | 22,484,882 | 4.00 |
| Net Assets Attributable to Shareholders | 561,942,026 | 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

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 540,104,935 | 386,313,806 |
| Current Assets | | |
| Debtors | 7,767,565 | 10,729,058 |
| Cash and Bank Balances | 31,930,261 | 24,224,115 |
| Total Assets | 579,802,761 | 421,266,979 |
| Liabilities: | | |
| Financial Liabilities | 647,791 | 327,892 |
| Creditors | | |
| Bank Overdrafts | 1,266,227 | 2,312,950 |
| Distribution Payable | — | 378,188 |
| Other Creditors | 15,946,717 | 21,307,770 |
| Total Liabilities | 17,860,735 | 24,326,800 |
| Net Assets Attributable to Shareholders | 561,942,026 | 396,940,179 |

Statement of Total Return

| | Period Ended | | Period Ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Income | | | | |
| Net Capital Gains/(Losses) | | 12,222,161 | | (5,890,657) |
| Revenue | 7,865,063 | | 3,139,501 | |
| Expenses | (1,139,113) | | (614,409) | |
| Net Revenue Before Taxation | 6,725,950 | | 2,525,092 | |
| Taxation | (1,008,991) | | (366,420) | |
| Net Revenue After Taxation | | 5,716,959 | | 2,158,672 |
| Total Return Before Distributions | | 17,939,120 | | (3,731,985) |
| Distributions ¹ | | 785,113 | | 337,371 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 18,724,233 | | (3,394,614) |

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended | | Period Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Opening Net Assets Attributable to Shareholders | | 396,940,179 | | 224,325,680 |
| Amounts Received on Issue of Shares | 147,132,725 | | 86,563,524 | |
| Amounts Paid on Cancellation of Shares | (914,420) | | (1,264,791) | |
| | | 146,218,305 | | 85,298,733 |
| Dilution Adjustment | | 59,309 | | 1,092 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 18,724,233 | | (3,394,614) |
| Closing Net Assets Attributable to Shareholders | | 561,942,026 | | 306,230,891 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Vanguard SustainableLife 80-90% Equity Fund

Sub-managed by Wellington Management Company LLP

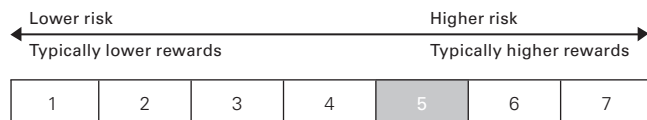
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Developed Index, a proxy for global stocks, returned more than 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- 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 few steps ahead of its composite benchmark index, which returned 3.76%. The Fund's stock and bond portfolios outpaced their benchmarks.
- In the stock component of the Fund, security selection in the US – by far the largest market in the Fund's equity index – dampened relative performance. That was more than offset, however, by strong security selection in the UK and an overweight to France. Among equity industry sectors, security selection in financials and industrials added the most value, while an underweight to technology detracted.
- In the fixed income component, the modest outperformance was driven by fund positioning, with selection in industrials adding the most value. An underweight to credit spread duration detracted.

Benchmark: SustainableLife 80-90% Equity Composite Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | |
|-----------|--|--|
| | Six Months | Ten Years or Since Inception ¹ |
| GBP Acc | 4.07% | 2.87% |
| Benchmark | 3.76 | -3.77 |
| GBP Inc | 4.07% | 2.87% |
| Benchmark | 3.76 | -3.77 |

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

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Period Ended 31 October 2022 |
|--|---------------------------------------|---|
| GBP Acc [†] | | |
| Closing Net Asset Value | £78,100,428 | £63,555,256 |
| Closing Number of Shares | 751,137 | 635,962 |
| Closing Net Asset Value Per Share ¹ | £103.98 | £99.94 |
| Operating Charges ² | 0.48% | 0.48% |
| GBP Inc [†] | | |
| Closing Net Asset Value | £31,592,178 | £38,845,790 |
| Closing Number of Shares | 309,023 | 395,396 |
| Closing Net Asset Value Per Share ¹ | £102.23 | £98.25 |
| Operating Charges ² | 0.48% | 0.48% |

[†] The Fund launched on 8 December 2021.

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|-------------------|
| Largest Purchases | |
| US Treasury Bill 0.000% 23/03/2023 | 4,727,475 |
| US Treasury Bill 0.000% 23/02/2023 | 3,830,372 |
| Unilever plc | 1,510,739 |
| UnitedHealth Group Inc. | 1,058,741 |
| US Treasury Bill 0.000% 20/04/2023 | 1,058,510 |
| Total | 12,185,837 |
| Total Purchases for the Period | 61,426,051 |

| | Proceeds (£) |
|------------------------------------|-------------------|
| Largest Sales | |
| US Treasury Bill 0.000% 23/03/2023 | 4,672,252 |
| US Treasury Bill 0.000% 23/02/2023 | 3,858,800 |
| US Treasury Bill 0.000% 20/04/2023 | 1,047,964 |
| TJX Cos. Inc. | 1,028,898 |
| AstraZeneca plc ADR | 846,076 |
| Total | 11,453,990 |
| Total Sales for the Period | 56,287,960 |

Portfolio Statement

As at 30 April 2023

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|
| Equities 84.25% (31 October 2022: 84.83%) | | | |
| Austria 1.00% (31 October 2022: 0.86%) | | | |
| Erste Group Bank AG | 38,090 | 1,103,058 | 1.00 |
| | | 1,103,058 | 1.00 |
| Finland 1.18% (31 October 2022: 1.31%) | | | |
| Nokia Oyj (OMXH) | 384,536 | 1,296,821 | 1.18 |
| | | 1,296,821 | 1.18 |
| France 6.59% (31 October 2022: 6.05%) | | | |
| TOTAL SA | 41,354 | 2,103,485 | 1.92 |
| Arkema SA | 16,891 | 1,329,623 | 1.21 |
| Schneider Electric SE | 8,842 | 1,225,690 | 1.12 |
| Engie SA (XPAR) | 90,408 | 1,152,239 | 1.05 |
| BNP Paribas SA | 18,029 | 924,811 | 0.84 |
| Vinci SA | 4,984 | 491,003 | 0.45 |
| | | 7,226,851 | 6.59 |
| Germany 2.08% (31 October 2022: 1.42%) | | | |
| MTU Aero Engines AG | 6,183 | 1,286,567 | 1.17 |
| Daimler Truck Holding AG | 32,558 | 855,633 | 0.78 |
| Bayerische Motoren Werke AG | 1,613 | 143,180 | 0.13 |
| | | 2,285,380 | 2.08 |
| Hong Kong 1.52% (31 October 2022: 1.24%) | | | |
| AIA Group Ltd. | 193,600 | 1,666,878 | 1.52 |
| | | 1,666,878 | 1.52 |
| Japan 8.24% (31 October 2022: 7.95%) | | | |
| Nippon Telegraph & Telephone Corp. | 69,500 | 1,682,416 | 1.53 |
| Mitsubishi UFJ Financial Group Inc. | 292,000 | 1,453,467 | 1.33 |
| Tokio Marine Holdings Inc. | 84,300 | 1,336,075 | 1.22 |
| Isuzu Motors Ltd. | 121,918 | 1,132,657 | 1.03 |
| Honda Motor Co. Ltd. | 46,700 | 977,408 | 0.89 |
| Mitsubishi Estate Co. Ltd. | 71,000 | 693,216 | 0.63 |
| Resona Holdings Inc. | 140,700 | 554,264 | 0.51 |
| Marui Group Co. Ltd. | 35,300 | 445,309 | 0.41 |
| BIPROGY Inc. | 20,700 | 394,295 | 0.36 |
| Astellas Pharma Inc. | 30,600 | 366,083 | 0.33 |
| | | 9,035,190 | 8.24 |
| Norway 0.00% (31 October 2022: 0.28%) | | | |
| South Korea 1.07% (31 October 2022: 1.04%) | | | |
| Samsung Electronics Co. Ltd. GDR | 1,195 | 1,169,424 | 1.07 |
| | | 1,169,424 | 1.07 |
| Spain 1.19% (31 October 2022: 1.42%) | | | |
| CaixaBank SA | 253,326 | 745,851 | 0.68 |
| Iberdrola SA | 54,261 | 561,437 | 0.51 |
| | | 1,307,288 | 1.19 |
| Sweden 0.65% (31 October 2022: 0.91%) | | | |
| Alfa Laval AB | 24,361 | 708,967 | 0.65 |
| | | 708,967 | 0.65 |
| Switzerland 4.29% (31 October 2022: 4.10%) | | | |
| Novartis AG | 30,406 | 2,476,883 | 2.26 |
| Nestle SA | 13,102 | 1,340,997 | 1.22 |
| Zurich Insurance Group AG | 2,299 | 887,373 | 0.81 |
| | | 4,705,253 | 4.29 |
| Taiwan 0.98% (31 October 2022: 0.94%) | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 12,380 | 829,831 | 0.76 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 18,900 | 245,053 | 0.22 |
| | | 1,074,884 | 0.98 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|
| United Kingdom 6.21% (31 October 2022: 4.33%) | | | |
| AstraZeneca plc ADR | 43,803 | 2,551,718 | 2.33 |
| Unilever plc | 33,064 | 1,466,389 | 1.34 |
| WPP plc | 115,471 | 1,070,416 | 0.97 |
| Shell plc | 34,145 | 837,235 | 0.76 |
| Rotork plc | 220,942 | 722,039 | 0.66 |
| Derwent London plc | 6,710 | 161,040 | 0.15 |
| | | 6,808,837 | 6.21 |
| United States 49.25% (31 October 2022: 52.98%) | | | |
| Microsoft Corp. | 12,241 | 2,993,001 | 2.73 |
| Johnson & Johnson | 19,962 | 2,600,189 | 2.37 |
| Chubb Ltd. | 13,347 | 2,140,468 | 1.95 |
| Alphabet Inc. Class A | 23,177 | 1,978,960 | 1.80 |
| Cisco Systems Inc. | 50,917 | 1,914,096 | 1.75 |
| UnitedHealth Group Inc. | 4,767 | 1,866,559 | 1.70 |
| JPMorgan Chase & Co. | 16,932 | 1,862,533 | 1.70 |
| Merck & Co. Inc. | 19,615 | 1,802,320 | 1.64 |
| Duke Energy Corp. | 21,848 | 1,718,602 | 1.57 |
| Colgate-Palmolive Co. | 26,045 | 1,653,377 | 1.51 |
| Exelon Corp. | 48,169 | 1,624,922 | 1.48 |
| Home Depot Inc. | 6,560 | 1,569,358 | 1.43 |
| United Parcel Service Inc. Class B | 10,660 | 1,525,001 | 1.39 |
| Autoliv Inc. | 22,085 | 1,506,714 | 1.37 |
| Texas Instruments Inc. | 10,692 | 1,422,651 | 1.30 |
| Medtronic plc | 18,999 | 1,374,627 | 1.25 |
| Accenture plc Class A | 6,061 | 1,351,946 | 1.23 |
| TJX Cos. Inc. | 21,251 | 1,332,647 | 1.22 |
| Curtiss-Wright Corp. | 9,773 | 1,320,509 | 1.20 |
| American Express Co. | 10,112 | 1,298,172 | 1.18 |
| Visa Inc. Class A | 6,977 | 1,292,762 | 1.18 |
| Otis Worldwide Corp. | 18,556 | 1,259,162 | 1.15 |
| Sempra Energy (XNYS) | 9,812 | 1,213,521 | 1.11 |
| BlackRock Inc. | 2,238 | 1,195,475 | 1.09 |
| Mondelez International Inc. Class A | 17,668 | 1,078,719 | 0.98 |
| PNC Financial Services Group Inc. | 10,304 | 1,067,700 | 0.97 |
| General Motors Co. | 37,454 | 983,953 | 0.90 |
| Union Pacific Corp. | 6,085 | 947,776 | 0.86 |
| Coterra Energy Inc. | 46,259 | 942,183 | 0.86 |
| Deere & Co. | 3,071 | 923,596 | 0.84 |
| LyondellBasell Industries NV Class A | 12,235 | 920,959 | 0.84 |
| Intel Corp. | 36,205 | 895,259 | 0.82 |
| Gilead Sciences Inc. | 13,673 | 894,418 | 0.82 |
| Marsh & McLennan Cos. Inc. | 6,067 | 869,962 | 0.79 |
| Bank of America Corp. | 33,687 | 784,752 | 0.72 |
| Comcast Corp. Class A | 19,146 | 630,330 | 0.57 |
| Caterpillar Inc. | 2,917 | 507,835 | 0.46 |
| Eli Lilly and Co. | 1,599 | 504,126 | 0.46 |
| PepsiCo Inc. | 3,141 | 477,035 | 0.44 |
| Pioneer Natural Resources Co. | 2,598 | 449,839 | 0.41 |
| Baxter International Inc. | 11,260 | 427,144 | 0.39 |
| McDonald's Corp. | 1,252 | 294,597 | 0.27 |
| KLA Corp. | 778 | 239,293 | 0.22 |
| Linde plc (XETR) | 652 | 190,962 | 0.17 |
| American Tower Corp. | 1,082 | 175,871 | 0.16 |
| | | 54,023,881 | 49.25 |
| Total Equities | | 92,412,712 | 84.25 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|-------------|------------------|-----------------------|
| Bonds 13.16% (31 October 2022: 12.49%) | | | | | |
| Corporate Bonds 7.82% (31 October 2022: 7.05%) | | | | | |
| Australia 0.17% (31 October 2022: 0.08%) | | | | | |
| CSL Finance plc | 4.25% | 27/04/32 | \$132,000 | 102,263 | 0.09 |
| Sydney Airport Finance Co. Pty Ltd. | 4.38% | 03/05/33 | €100,000 | 88,225 | 0.08 |
| | | | | 190,488 | 0.17 |
| Belgium 0.07% (31 October 2022: 0.17%) | | | | | |
| Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc. | 4.90% | 01/02/46 | \$56,000 | 44,135 | 0.04 |
| Anheuser-Busch InBev SA/NV | 2.75% | 17/03/36 | €25,000 | 19,399 | 0.02 |
| Anheuser-Busch InBev Worldwide Inc. | 4.38% | 15/04/38 | \$16,000 | 12,296 | 0.01 |
| | | | | 75,830 | 0.07 |
| Canada 0.07% (31 October 2022: 0.03%) | | | | | |
| Emera Inc. | 4.84% | 02/05/30 | CA(\$85,000 | 49,861 | 0.05 |
| Fortis Inc. | 3.06% | 04/10/26 | \$19,000 | 14,259 | 0.01 |
| Nutrien Ltd. | 4.13% | 15/03/35 | \$19,000 | 13,798 | 0.01 |
| | | | | 77,918 | 0.07 |
| Denmark 0.08% (31 October 2022: 0.08%) | | | | | |
| Danske Bank A/S | 2.25% | 14/01/28 | £100,000 | 86,494 | 0.08 |
| | | | | 86,494 | 0.08 |
| France 0.60% (31 October 2022: 0.50%) | | | | | |
| Cie de Financement Foncier SA | 3.38% | 16/09/31 | €100,000 | 88,862 | 0.08 |
| Caisse d'Amortissement de la Dette Sociale | 3.13% | 01/03/30 | €100,000 | 88,668 | 0.08 |
| Banque Federative du Credit Mutuel SA | 4.38% | 02/05/30 | €100,000 | 88,322 | 0.08 |
| BPCE SFH SA | 3.25% | 12/04/28 | €100,000 | 87,823 | 0.08 |
| Credit Agricole SA | 3.88% | 20/04/31 | €100,000 | 87,650 | 0.08 |
| Credit Mutuel Home Loan SFH SA | 3.13% | 22/06/27 | €100,000 | 87,564 | 0.08 |
| Engie SA | 4.00% | 11/01/35 | €100,000 | 87,556 | 0.08 |
| RCI Banque SA | 0.50% | 14/07/25 | €45,000 | 36,491 | 0.03 |
| RCI Banque SA | 4.88% | 21/09/28 | €5,000 | 4,399 | 0.01 |
| | | | | 657,335 | 0.60 |
| Germany 0.09% (31 October 2022: 0.08%) | | | | | |
| Volkswagen Leasing GmbH | 1.38% | 20/01/25 | €99,000 | 83,416 | 0.08 |
| E.ON International Finance BV | 6.25% | 03/06/30 | £10,000 | 10,541 | 0.01 |
| | | | | 93,957 | 0.09 |
| Ireland 0.01% (31 October 2022: 0.05%) | | | | | |
| Avolon Holdings Funding Ltd. | 2.13% | 21/02/26 | \$10,000 | 7,064 | 0.01 |
| | | | | 7,064 | 0.01 |
| Italy 0.27% (31 October 2022: 0.07%) | | | | | |
| Hera SpA | 4.25% | 20/04/33 | €100,000 | 88,057 | 0.08 |
| Autostrade per l'Italia SpA | 2.00% | 04/12/28 | €100,000 | 76,569 | 0.07 |
| Autostrade per l'Italia SpA | 2.00% | 15/01/30 | €100,000 | 73,449 | 0.07 |
| Italy Buoni Poliennali Del Tesoro | 2.50% | 01/12/32 | €80,000 | 61,652 | 0.05 |
| | | | | 299,727 | 0.27 |
| Japan 0.13% (31 October 2022: 0.15%) | | | | | |
| NTT Finance Corp. | 1.16% | 03/04/26 | \$200,000 | 144,883 | 0.13 |
| | | | | 144,883 | 0.13 |
| Netherlands 0.21% (31 October 2022: 0.01%) | | | | | |
| Heineken NV | 4.13% | 23/03/35 | €100,000 | 89,584 | 0.08 |
| Sika Capital BV | 3.75% | 03/05/30 | €100,000 | 88,142 | 0.08 |
| E.ON International Finance BV | 6.38% | 07/06/32 | £45,000 | 48,153 | 0.04 |
| Shell International Finance BV | 3.00% | 26/11/51 | \$12,000 | 6,904 | 0.01 |
| | | | | 232,783 | 0.21 |
| Norway 0.20% (31 October 2022: 0.21%) | | | | | |
| Aker BP ASA | 3.75% | 15/01/30 | \$150,000 | 108,536 | 0.10 |
| Aker BP ASA | 1.13% | 12/05/29 | €100,000 | 72,648 | 0.07 |
| Equinor ASA | 3.00% | 06/04/27 | \$44,000 | 33,400 | 0.03 |
| | | | | 214,584 | 0.20 |
| Qatar 0.00% (31 October 2022: 0.14%) | | | | | |
| Saudi Arabia 0.00% (31 October 2022: 0.13%) | | | | | |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|--|--------|---------------|-----------------------------|------------------|-----------------------|
| Spain 0.08% (31 October 2022: 0.00%) | | | | | |
| Banco de Sabadell SA | 3.50% | 28/08/26 | €100,000 | 88,229 | 0.08 |
| | | | | 88,229 | 0.08 |
| Switzerland 0.20% (31 October 2022: 0.34%) | | | | | |
| Alcon Finance Corp. | 2.75% | 23/09/26 | \$200,000 | 149,864 | 0.13 |
| Credit Suisse Group AG | 2.88% | 02/04/32 | €100,000 | 74,448 | 0.07 |
| | | | | 224,312 | 0.20 |
| United Arab Emirates 0.11% (31 October 2022: 0.13%) | | | | | |
| Galaxy Pipeline Assets Bidco Ltd. | 2.16% | 31/03/34 | \$177,420 | 122,432 | 0.11 |
| | | | | 122,432 | 0.11 |
| United Kingdom 0.58% (31 October 2022: 0.70%) | | | | | |
| Barclays plc | 2.85% | 07/05/26 | \$205,000 | 153,666 | 0.14 |
| Land Securities Capital Markets plc | 4.88% | 15/09/32 | £115,000 | 115,077 | 0.11 |
| Severn Trent Utilities Finance plc | 5.25% | 04/04/36 | £100,000 | 100,499 | 0.09 |
| National Grid plc | 3.88% | 16/01/29 | €100,000 | 88,166 | 0.08 |
| Anglo American Capital plc | 4.75% | 21/09/32 | €100,000 | 88,037 | 0.08 |
| Heathrow Funding Ltd. | 2.75% | 13/10/29 | £100,000 | 86,177 | 0.08 |
| | | | | 631,622 | 0.58 |
| United States 4.95% (31 October 2022: 4.18%) | | | | | |
| Ashtead Capital Inc. | 4.00% | 01/05/28 | \$233,000 | 172,984 | 0.16 |
| Hess Corp. | 7.30% | 15/08/31 | \$147,000 | 131,482 | 0.12 |
| Liberty Mutual Group Inc. | 4.57% | 01/02/29 | \$150,000 | 115,052 | 0.11 |
| JPMorgan Chase & Co. | 4.91% | 25/07/33 | \$144,000 | 114,077 | 0.10 |
| Morgan Stanley | 2.51% | 20/10/32 | \$145,000 | 94,885 | 0.09 |
| Realty Income Corp. | 4.90% | 15/07/33 | \$121,000 | 94,530 | 0.09 |
| Booking Holdings Inc. | 4.50% | 15/11/31 | €100,000 | 91,656 | 0.08 |
| Warnermedia Holdings Inc. | 4.05% | 15/03/29 | \$124,000 | 91,418 | 0.08 |
| Dominion Energy Inc. | 5.38% | 15/11/32 | \$109,000 | 89,007 | 0.08 |
| General Mills Inc. | 3.91% | 13/04/29 | €100,000 | 88,634 | 0.08 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 5.88% | 15/11/27 | \$108,000 | 87,486 | 0.08 |
| Georgia Power Co. | 4.70% | 15/05/32 | \$110,000 | 87,358 | 0.08 |
| Enterprise Products Operating LLC | 5.35% | 31/01/33 | \$98,000 | 81,187 | 0.07 |
| Walt Disney Co. | 3.06% | 30/03/27 | CA(\$) ¹ 145,000 | 80,892 | 0.07 |
| Pacific Gas and Electric Co. | 6.15% | 15/01/33 | \$93,000 | 75,139 | 0.07 |
| Intercontinental Exchange Inc. | 4.35% | 15/06/29 | \$95,000 | 74,943 | 0.07 |
| T-Mobile USA Inc. | 2.05% | 15/02/28 | \$101,000 | 71,365 | 0.07 |
| Cheniere Energy Partners LP | 4.00% | 01/03/31 | \$99,000 | 70,396 | 0.06 |
| CenterPoint Energy Resources Corp. | 5.40% | 01/03/33 | \$83,000 | 68,717 | 0.06 |
| VICI Properties LP / VICI Note Co. Inc. | 4.13% | 15/08/30 | \$90,000 | 64,278 | 0.06 |
| UnitedHealth Group Inc. | 4.20% | 15/05/32 | \$79,000 | 61,631 | 0.06 |
| Bank of America Corp. | 2.57% | 20/10/32 | \$93,000 | 60,773 | 0.06 |
| Goldman Sachs Group Inc. | 5.70% | 01/11/24 | \$74,000 | 59,404 | 0.05 |
| T-Mobile USA Inc. | 3.38% | 15/04/29 | \$79,000 | 57,721 | 0.05 |
| BP Capital Markets America Inc. | 4.81% | 13/02/33 | \$70,000 | 56,653 | 0.05 |
| AT&T Inc. | 2.25% | 01/02/32 | \$85,000 | 55,300 | 0.05 |
| Bank of America Corp. | 2.48% | 21/09/36 | \$90,000 | 54,728 | 0.05 |
| Duke Energy Corp. | 4.50% | 15/08/32 | \$70,000 | 54,042 | 0.05 |
| CVS Health Corp. | 5.25% | 21/02/33 | \$65,000 | 52,826 | 0.05 |
| American Express Co. | 5.04% | 01/05/34 | \$65,000 | 51,870 | 0.05 |
| Aviation Capital Group LLC | 1.95% | 30/01/26 | \$70,000 | 49,873 | 0.05 |
| CenterPoint Energy Resources Corp. | 5.25% | 01/03/28 | \$60,000 | 49,519 | 0.05 |
| Wells Fargo & Co. | 3.53% | 24/03/28 | \$65,000 | 48,910 | 0.04 |
| SBA Tower Trust | 1.63% | 15/11/26 | \$70,000 | 48,838 | 0.04 |
| Pennsylvania Electric Co. | 3.25% | 15/03/28 | \$64,000 | 47,541 | 0.04 |
| Sabine Pass Liquefaction LLC | 4.50% | 15/05/30 | \$61,000 | 47,045 | 0.04 |
| Charles Schwab Corp. | 2.45% | 03/03/27 | \$65,000 | 46,891 | 0.04 |
| Brighthouse Financial Global Funding | 1.55% | 24/05/26 | \$65,000 | 46,472 | 0.04 |
| Athene Global Funding | 2.50% | 24/03/28 | \$69,000 | 46,387 | 0.04 |
| Broadcom Corp. | 3.50% | 15/01/28 | \$62,000 | 46,311 | 0.04 |
| Schlumberger Holdings Corp. | 3.90% | 17/05/28 | \$60,000 | 46,138 | 0.04 |
| Equitable Financial Life Global Funding | 1.70% | 12/11/26 | \$65,000 | 46,108 | 0.04 |
| Kenvue Inc. | 5.05% | 22/03/53 | \$55,000 | 45,352 | 0.04 |
| Cox Communications Inc. | 3.50% | 15/08/27 | \$60,000 | 45,338 | 0.04 |
| Goldman Sachs Group Inc. | 2.65% | 21/10/32 | \$68,000 | 44,964 | 0.04 |
| Gray Oak Pipeline LLC | 3.45% | 15/10/27 | \$62,000 | 44,767 | 0.04 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|----------|------------------|-----------------------|
| Blackstone Holdings Finance Co. LLC | 2.55% | 30/03/32 | \$70,000 | 44,697 | 0.04 |
| ERAC USA Finance LLC | 4.90% | 01/05/33 | \$56,000 | 44,552 | 0.04 |
| Consolidated Edison Co. of New York Inc. | 2.40% | 15/06/31 | \$65,000 | 44,220 | 0.04 |
| Sempra Energy | 3.25% | 15/06/27 | \$59,000 | 44,207 | 0.04 |
| Georgia Power Co. | 5.13% | 15/05/52 | \$55,000 | 43,274 | 0.04 |
| Extra Space Storage LP | 5.70% | 01/04/28 | \$53,000 | 43,140 | 0.04 |
| Goldman Sachs Group Inc. | 1.43% | 09/03/27 | \$59,000 | 42,239 | 0.04 |
| Amgen Inc. | 5.60% | 02/03/43 | \$51,000 | 41,769 | 0.04 |
| American Water Capital Corp. | 2.30% | 01/06/31 | \$60,000 | 40,702 | 0.04 |
| Intercontinental Exchange Inc. | 4.00% | 15/09/27 | \$50,000 | 39,401 | 0.04 |
| AT&T Inc. | 3.50% | 15/09/53 | \$69,000 | 39,310 | 0.04 |
| Wells Fargo & Co. | 4.61% | 25/04/53 | \$55,000 | 39,211 | 0.04 |
| Amgen Inc. | 4.40% | 01/05/45 | \$51,000 | 35,859 | 0.03 |
| Goldman Sachs Group Inc. | 4.00% | 21/09/29 | €40,000 | 34,539 | 0.03 |
| Eaton Corp. | 4.70% | 23/08/52 | \$45,000 | 34,411 | 0.03 |
| Microchip Technology Inc. | 0.97% | 15/02/24 | \$42,000 | 32,291 | 0.03 |
| Goldman Sachs Group Inc. | 2.62% | 22/04/32 | \$48,000 | 31,888 | 0.03 |
| TWDC Enterprises 18 Corp. | 4.38% | 16/08/41 | \$43,000 | 31,744 | 0.03 |
| Morgan Stanley | 5.95% | 19/01/38 | \$39,000 | 31,149 | 0.03 |
| Enterprise Products Operating LLC | 4.85% | 15/03/44 | \$42,000 | 31,130 | 0.03 |
| Wells Fargo & Co. | 4.90% | 25/07/33 | \$38,000 | 29,589 | 0.03 |
| JPMorgan Chase & Co. | 2.58% | 22/04/32 | \$44,000 | 29,421 | 0.03 |
| American International Group Inc. | 3.40% | 30/06/30 | \$40,000 | 28,798 | 0.03 |
| Marathon Oil Corp. | 6.60% | 01/10/37 | \$35,000 | 28,667 | 0.03 |
| JPMorgan Chase & Co. | 2.55% | 08/11/32 | \$43,000 | 28,483 | 0.03 |
| BP Capital Markets America Inc. | 3.00% | 17/03/52 | \$50,000 | 28,184 | 0.03 |
| AbbVie Inc. | 4.25% | 21/11/49 | \$40,000 | 27,881 | 0.03 |
| American Water Capital Corp. | 4.45% | 01/06/32 | \$35,000 | 27,609 | 0.03 |
| Boston Gas Co. | 3.15% | 01/08/27 | \$37,000 | 27,263 | 0.03 |
| Burlington Northern Santa Fe LLC | 4.40% | 15/03/42 | \$35,000 | 25,856 | 0.02 |
| Consolidated Edison Co. of New York Inc. | 3.20% | 01/12/51 | \$43,000 | 24,866 | 0.02 |
| Pacific Gas and Electric Co. | 4.50% | 01/07/40 | \$37,800 | 24,441 | 0.02 |
| Citigroup Inc. | 4.60% | 09/03/26 | \$31,000 | 24,371 | 0.02 |
| Pacific Gas and Electric Co. | 5.90% | 15/06/32 | \$30,000 | 23,938 | 0.02 |
| QUALCOMM Inc. | 4.25% | 20/05/32 | \$30,000 | 23,847 | 0.02 |
| Bank of America Corp. | 4.18% | 25/11/27 | \$31,000 | 23,821 | 0.02 |
| Energy Transfer LP | 4.90% | 15/03/35 | \$31,000 | 23,217 | 0.02 |
| Bank of America Corp. | 3.59% | 21/07/28 | \$31,000 | 23,196 | 0.02 |
| San Diego Gas & Electric Co. | 3.70% | 15/03/52 | \$35,000 | 22,578 | 0.02 |
| JPMorgan Chase & Co. | 2.95% | 24/02/28 | \$30,000 | 22,207 | 0.02 |
| Comcast Corp. | 2.94% | 01/11/56 | \$42,000 | 22,172 | 0.02 |
| Bank of America Corp. | 2.88% | 22/10/30 | \$32,000 | 22,154 | 0.02 |
| Kaiser Foundation Hospitals | 2.81% | 01/06/41 | \$35,000 | 20,846 | 0.02 |
| Florida Power & Light Co. | 5.10% | 01/04/33 | \$25,000 | 20,743 | 0.02 |
| PPL Electric Utilities Corp. | 5.25% | 15/05/53 | \$25,000 | 20,730 | 0.02 |
| Georgia Power Co. | 2.65% | 15/09/29 | \$29,000 | 20,480 | 0.02 |
| Intercontinental Exchange Inc. | 2.65% | 15/09/40 | \$35,000 | 20,408 | 0.02 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 3.40% | 15/11/26 | \$26,000 | 19,450 | 0.02 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 3.95% | 10/03/25 | \$25,000 | 19,341 | 0.02 |
| Brooklyn Union Gas Co. | 3.87% | 04/03/29 | \$26,000 | 19,202 | 0.02 |
| Southern Co. | 3.25% | 01/07/26 | \$25,000 | 19,072 | 0.02 |
| CommonSpirit Health | 3.91% | 01/10/50 | \$30,000 | 18,871 | 0.02 |
| National Retail Properties Inc. | 4.00% | 15/11/25 | \$23,000 | 17,726 | 0.02 |
| Trane Technologies Financing Ltd. | 5.25% | 03/03/33 | \$20,000 | 16,507 | 0.02 |
| Amgen Inc. | 5.25% | 02/03/30 | \$20,000 | 16,348 | 0.02 |
| Discovery Communications LLC | 3.63% | 15/05/30 | \$23,000 | 16,277 | 0.02 |
| Equitable Financial Life Global Funding | 1.30% | 12/07/26 | \$23,000 | 16,262 | 0.02 |
| Crown Castle International Corp. | 2.10% | 01/04/31 | \$25,000 | 16,229 | 0.02 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 5.70% | 01/02/28 | \$20,000 | 16,093 | 0.01 |
| ERAC USA Finance LLC | 5.40% | 01/05/53 | \$20,000 | 16,011 | 0.01 |
| CVS Health Corp. | 2.88% | 01/06/26 | \$21,000 | 15,941 | 0.01 |
| Equitable Financial Life Global Funding | 1.40% | 27/08/27 | \$23,000 | 15,781 | 0.01 |
| American Transmission Systems Inc. | 2.65% | 15/01/32 | \$23,000 | 15,479 | 0.01 |
| Discovery Communications LLC | 4.13% | 15/05/29 | \$21,000 | 15,462 | 0.01 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 5.05% | 30/03/29 | \$19,000 | 14,620 | 0.01 |
| Consolidated Edison Co. of New York Inc. | 4.65% | 01/12/48 | \$20,000 | 14,553 | 0.01 |
| Dominion Energy Inc. | 4.85% | 15/08/52 | \$20,000 | 14,518 | 0.01 |
| CubeSmart LP | 2.25% | 15/12/28 | \$21,000 | 14,493 | 0.01 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|--|--------|---------------|--------------------------|------------------|-----------------------|
| KeySpan Gas East Corp. | 2.74% | 15/08/26 | \$19,000 | 13,963 | 0.01 |
| Verizon Communications Inc. | 1.68% | 30/10/30 | \$21,000 | 13,488 | 0.01 |
| Comcast Corp. | 2.45% | 15/08/52 | \$26,000 | 12,905 | 0.01 |
| Marsh & McLennan Cos. Inc. | 4.38% | 15/03/29 | \$16,000 | 12,652 | 0.01 |
| Cigna Corp. | 4.38% | 15/10/28 | \$16,000 | 12,646 | 0.01 |
| Southern California Edison Co. | 2.95% | 01/02/51 | \$23,000 | 12,368 | 0.01 |
| Allstate Corp. | 5.25% | 30/03/33 | \$15,000 | 12,157 | 0.01 |
| Wells Fargo & Co. | 5.39% | 24/04/34 | \$15,000 | 12,130 | 0.01 |
| ITC Holdings Corp. | 4.95% | 22/09/27 | \$15,000 | 12,114 | 0.01 |
| JPMorgan Chase & Co. | 3.70% | 06/05/30 | \$16,000 | 11,880 | 0.01 |
| Eaton Corp. | 4.15% | 15/03/33 | \$15,000 | 11,475 | 0.01 |
| Piedmont Natural Gas Co. Inc. | 5.05% | 15/05/52 | \$15,000 | 11,229 | 0.01 |
| American International Group Inc. | 4.38% | 30/06/50 | \$16,000 | 10,904 | 0.01 |
| S&P Global Inc. | 2.70% | 01/03/29 | \$15,000 | 10,897 | 0.01 |
| T-Mobile USA Inc. | 2.70% | 15/03/32 | \$16,000 | 10,742 | 0.01 |
| Duke Energy Corp. | 2.55% | 15/06/31 | \$16,000 | 10,725 | 0.01 |
| S&P Global Inc. | 2.90% | 01/03/32 | \$15,000 | 10,596 | 0.01 |
| CommonSpirit Health | 2.78% | 01/10/30 | \$15,000 | 10,233 | 0.01 |
| Progressive Corp. | 3.95% | 26/03/50 | \$15,000 | 10,025 | 0.01 |
| Brixmor Operating Partnership LP | 2.50% | 16/08/31 | \$16,000 | 10,010 | 0.01 |
| NiSource Inc. | 5.25% | 30/03/28 | \$12,000 | 9,752 | 0.01 |
| Bon Secours Mercy Health Inc. | 2.10% | 01/06/31 | \$15,000 | 9,661 | 0.01 |
| Intercontinental Exchange Inc. | 3.00% | 15/06/50 | \$17,000 | 9,650 | 0.01 |
| Sales Tax Securitization Corp. | 3.24% | 01/01/42 | \$15,000 | 9,556 | 0.01 |
| Golden State Tobacco Securitization Corp. | 3.29% | 01/06/42 | \$15,000 | 9,407 | 0.01 |
| American International Group Inc. | 4.75% | 01/04/48 | \$13,000 | 9,375 | 0.01 |
| Verizon Communications Inc. | 2.36% | 15/03/32 | \$14,000 | 9,142 | 0.01 |
| American Water Capital Corp. | 2.95% | 01/09/27 | \$12,000 | 9,042 | 0.01 |
| Morgan Stanley | 3.77% | 24/01/29 | \$12,000 | 9,041 | 0.01 |
| Gray Oak Pipeline LLC | 2.60% | 15/10/25 | \$12,000 | 8,875 | 0.01 |
| Duke Energy Carolinas LLC | 6.10% | 01/06/37 | \$10,000 | 8,747 | 0.01 |
| Pacific Gas and Electric Co. | 6.70% | 01/04/53 | \$10,000 | 8,122 | 0.01 |
| Kaiser Foundation Hospitals | 4.88% | 01/04/42 | \$10,000 | 7,884 | 0.01 |
| Berkshire Hathaway Energy Co. | 3.25% | 15/04/28 | \$10,000 | 7,596 | 0.01 |
| San Diego Gas & Electric Co. | 4.10% | 15/06/49 | \$11,000 | 7,503 | 0.01 |
| Duke Energy Progress LLC | 3.40% | 01/04/32 | \$10,000 | 7,259 | 0.01 |
| Dominion Energy Inc. | 3.38% | 01/04/30 | \$10,000 | 7,256 | 0.01 |
| UnitedHealth Group Inc. | 4.63% | 15/07/35 | \$9,000 | 7,229 | 0.01 |
| Morgan Stanley | 2.70% | 22/01/31 | \$10,000 | 6,874 | 0.01 |
| Crown Castle International Corp. | 2.90% | 01/04/41 | \$12,000 | 6,806 | 0.01 |
| Northwestern Mutual Life Insurance Co. | 3.85% | 30/09/47 | \$10,000 | 6,331 | 0.01 |
| Florida Power & Light Co. | 5.69% | 01/03/40 | \$6,000 | 5,193 | 0.01 |
| Comcast Corp. | 3.95% | 15/10/25 | \$6,000 | 4,717 | 0.00 |
| Georgia Power Co. | 3.25% | 30/03/27 | \$6,000 | 4,546 | 0.00 |
| PacifiCorp | 2.70% | 15/09/30 | \$6,000 | 4,257 | 0.00 |
| Florida Power & Light Co. | 5.30% | 01/04/53 | \$5,000 | 4,238 | 0.00 |
| Florida Power & Light Co. | 5.05% | 01/04/28 | \$5,000 | 4,122 | 0.00 |
| NextEra Energy Capital Holdings Inc. | 6.05% | 01/03/25 | \$5,000 | 4,044 | 0.00 |
| Santander Holdings USA Inc. | 6.50% | 09/03/29 | \$5,000 | 3,998 | 0.00 |
| Intercontinental Exchange Inc. | 4.95% | 15/06/52 | \$5,000 | 3,949 | 0.00 |
| Goldman Sachs Group Inc. | 1.25% | 07/02/29 | €5,000 | 3,732 | 0.00 |
| Pennsylvania Electric Co. | 3.60% | 01/06/29 | \$5,000 | 3,730 | 0.00 |
| QUALCOMM Inc. | 4.50% | 20/05/52 | \$5,000 | 3,682 | 0.00 |
| Union Electric Co. | 3.90% | 01/04/52 | \$5,000 | 3,364 | 0.00 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp. | 2.70% | 01/11/24 | \$4,000 | 3,055 | 0.00 |
| Georgia Power Co. | 4.75% | 01/09/40 | \$4,000 | 2,988 | 0.00 |
| Duke Energy Corp. | 3.40% | 15/06/29 | \$4,000 | 2,957 | 0.00 |
| Equitable Financial Life Global Funding | 1.40% | 07/07/25 | \$4,000 | 2,928 | 0.00 |
| Southern Co. | 4.40% | 01/07/46 | \$4,000 | 2,794 | 0.00 |
| Comcast Corp. | 4.05% | 01/11/52 | \$4,000 | 2,686 | 0.00 |
| Massachusetts Mutual Life Insurance Co. | 3.38% | 15/04/50 | \$4,000 | 2,337 | 0.00 |
| | | | | 5,426,187 | 4.95 |
| Total Corporate Bonds | | | | 8,573,845 | 7.82 |
| Government and Municipal Bonds 5.34% (31 October 2022: 5.44%) | | | | | |
| Australia 0.11% (31 October 2022: 0.04%) | | | | | |
| Australia Government Bond | 4.50% | 21/04/33 | AU(\$) ^{75,000} | 43,486 | 0.04 |
| Australia Government Bond | 2.75% | 21/11/27 | AU(\$) ^{65,000} | 33,818 | 0.03 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|--|--------|---------------|-------------|------------------|-----------------------|
| Australia Government Bond | 0.50% | 21/09/26 | AU(\$55,000 | 26,646 | 0.02 |
| Australia Government Bond | 1.00% | 21/11/31 | AU(\$40,000 | 17,510 | 0.02 |
| | | | | 121,460 | 0.11 |
| Bulgaria 0.03% (31 October 2022: 0.00%) | | | | | |
| Bulgaria Government International Bond | 4.50% | 27/01/33 | €40,000 | 34,447 | 0.03 |
| | | | | 34,447 | 0.03 |
| Canada 0.16% (31 October 2022: 0.20%) | | | | | |
| Canadian Government Bond | 0.50% | 01/10/24 | CA(\$85,000 | 47,708 | 0.04 |
| City of Toronto Canada ¹ | 4.30% | 01/06/52 | CA(\$80,000 | 47,687 | 0.04 |
| Regional Municipality of York | 2.15% | 22/06/31 | CA(\$75,000 | 39,619 | 0.04 |
| Canadian Government Bond | 0.25% | 01/11/23 | CA(\$60,000 | 34,518 | 0.03 |
| Canadian Government Bond | 1.25% | 01/06/31 | CA(\$10,000 | 5,309 | 0.01 |
| | | | | 174,841 | 0.16 |
| France 0.03% (31 October 2022: 0.02%) | | | | | |
| French Republic Government Bond OAT | 2.00% | 25/11/32 | €40,000 | 32,739 | 0.03 |
| | | | | 32,739 | 0.03 |
| Germany 0.11% (31 October 2022: 0.09%) | | | | | |
| Bundesrepublik Deutschland Bundesanleihe | 0.25% | 15/02/27 | €150,000 | 121,844 | 0.11 |
| | | | | 121,844 | 0.11 |
| Japan 0.02% (31 October 2022: 0.02%) | | | | | |
| Japan Government Thirty Year Bond ¹ | 0.70% | 20/09/51 | ¥2,200,000 | 11,202 | 0.01 |
| Japan Government Thirty Year Bond ¹ | 0.70% | 20/06/51 | ¥1,750,000 | 8,923 | 0.01 |
| | | | | 20,125 | 0.02 |
| Poland 0.07% (31 October 2022: 0.00%) | | | | | |
| Republic of Poland Government International Bond | 3.88% | 14/02/33 | €50,000 | 43,444 | 0.04 |
| Republic of Poland Government International Bond | 5.50% | 04/04/53 | \$30,000 | 24,786 | 0.02 |
| Republic of Poland Government International Bond | 4.25% | 14/02/43 | €12,000 | 10,227 | 0.01 |
| | | | | 78,457 | 0.07 |
| Romania 0.01% (31 October 2022: 0.01%) | | | | | |
| Romanian Government International Bond | 2.00% | 14/04/33 | €15,000 | 9,126 | 0.01 |
| Romanian Government International Bond | 2.63% | 02/12/40 | €10,000 | 5,147 | 0.00 |
| Romanian Government International Bond | 1.75% | 13/07/30 | €3,000 | 1,968 | 0.00 |
| | | | | 16,241 | 0.01 |
| Saudi Arabia 0.15% (31 October 2022: 0.00%) | | | | | |
| Saudi Government International Bond | 4.88% | 18/07/33 | \$200,000 | 163,830 | 0.15 |
| | | | | 163,830 | 0.15 |
| Spain 0.01% (31 October 2022: 0.01%) | | | | | |
| Spain Government Bond | 0.60% | 31/10/29 | €14,000 | 10,550 | 0.01 |
| | | | | 10,550 | 0.01 |
| Supranational 0.67% (31 October 2022: 0.70%) | | | | | |
| European Financial Stability Facility | 2.38% | 11/04/28 | €180,000 | 154,049 | 0.14 |
| European Union | 0.00% | 04/07/31 | €161,000 | 111,565 | 0.10 |
| European Financial Stability Facility | 0.88% | 26/07/27 | €90,000 | 72,705 | 0.07 |
| European Union | 0.00% | 04/07/29 | €98,000 | 72,086 | 0.07 |
| European Union | 1.00% | 06/07/32 | €75,000 | 55,513 | 0.05 |
| European Investment Bank | 3.00% | 14/10/33 | €55,000 | 48,161 | 0.04 |
| European Stability Mechanism | 1.00% | 23/06/27 | €50,000 | 40,607 | 0.04 |
| European Union | 0.45% | 04/07/41 | €71,000 | 38,014 | 0.03 |
| European Stability Mechanism | 0.00% | 15/12/26 | €30,000 | 23,739 | 0.02 |
| European Union | 2.63% | 04/02/48 | €30,000 | 23,215 | 0.02 |
| European Investment Bank | 0.00% | 15/11/27 | €30,000 | 23,187 | 0.02 |
| European Stability Mechanism | 0.00% | 16/12/24 | €20,000 | 16,702 | 0.01 |
| European Union | 0.40% | 04/02/37 | €22,000 | 13,301 | 0.01 |
| European Investment Bank | 2.88% | 12/01/33 | €15,000 | 13,048 | 0.01 |
| European Union | 3.25% | 04/07/34 | €12,000 | 10,662 | 0.01 |
| European Union | 0.75% | 04/01/47 | €18,000 | 9,288 | 0.01 |
| European Union | 0.20% | 04/06/36 | €12,000 | 7,168 | 0.01 |
| European Investment Bank | 0.38% | 15/09/27 | €8,000 | 6,310 | 0.01 |
| | | | | 739,320 | 0.67 |
| United Kingdom 0.03% (31 October 2022: 0.09%) | | | | | |
| United Kingdom Gilt | 1.25% | 31/07/51 | £55,000 | 29,271 | 0.03 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|---|--------|---------------|-----------|------------------|-----------------------|
| | | | | 29,271 | 0.03 |
| United States 3.94% (31 October 2022: 4.26%) | | | | | |
| US Treasury Bill | 0.00% | 06/06/23 | \$450,000 | 356,336 | 0.32 |
| US Treasury Note | 0.75% | 15/11/24 | \$403,000 | 303,546 | 0.28 |
| US Treasury Bill | 0.00% | 04/05/23 | \$300,000 | 238,601 | 0.22 |
| US Treasury Note | 4.00% | 15/12/25 | \$232,000 | 185,389 | 0.17 |
| US Treasury Note | 3.13% | 15/08/25 | \$230,000 | 179,702 | 0.16 |
| Fannie Mae Pool | 5.00% | 11/05/53 | \$215,000 | 170,028 | 0.15 |
| US Treasury Note | 4.00% | 15/11/42 | \$205,000 | 167,993 | 0.15 |
| US Treasury Note | 4.00% | 15/11/52 | \$186,700 | 157,685 | 0.14 |
| US Treasury Note | 1.00% | 15/12/24 | \$196,800 | 148,551 | 0.14 |
| US Treasury Note | 3.50% | 15/02/33 | \$182,900 | 146,381 | 0.13 |
| Fannie Mae Pool | 4.50% | 12/05/52 | \$185,000 | 143,844 | 0.13 |
| US Treasury Note | 3.38% | 15/08/42 | \$169,800 | 127,242 | 0.12 |
| US Treasury Note | 3.50% | 15/09/25 | \$157,400 | 124,084 | 0.11 |
| US Treasury Note | 2.38% | 15/02/42 | \$150,000 | 96,293 | 0.09 |
| State of Illinois | 5.10% | 01/06/33 | \$105,000 | 83,681 | 0.08 |
| US Treasury Note | 2.00% | 15/11/41 | \$136,000 | 81,980 | 0.07 |
| Fannie Mae Pool | 5.00% | 01/05/53 | \$94,236 | 74,493 | 0.07 |
| US Treasury Note | 3.63% | 15/02/53 | \$94,100 | 74,235 | 0.07 |
| US Treasury Note | 4.25% | 31/12/24 | \$80,000 | 63,621 | 0.06 |
| Freddie Mac Pool | 5.00% | 01/02/53 | \$58,621 | 46,340 | 0.04 |
| Fannie Mae Pool | 3.50% | 01/07/51 | \$61,786 | 46,046 | 0.04 |
| Freddie Mac Pool | 2.00% | 01/05/51 | \$64,234 | 42,581 | 0.04 |
| Freddie Mac Pool | 3.00% | 01/10/51 | \$57,805 | 41,606 | 0.04 |
| Ginnie Mae | 3.50% | 20/03/52 | \$55,000 | 41,078 | 0.04 |
| Freddie Mac Multifamily Structured Pass Through Certificates | 2.25% | 25/01/32 | \$60,000 | 40,971 | 0.04 |
| US Treasury Note | 3.88% | 15/02/43 | \$49,100 | 39,479 | 0.04 |
| Fannie Mae Pool | 3.00% | 01/07/51 | \$54,466 | 39,046 | 0.04 |
| US Treasury Note | 2.63% | 15/04/25 | \$50,000 | 38,683 | 0.04 |
| Ginnie Mae | 4.00% | 18/05/53 | \$50,000 | 38,250 | 0.03 |
| Chicago Transit Authority Sales & Transfer Tax Receipts Revenue | 6.90% | 01/12/40 | \$40,000 | 36,853 | 0.03 |
| US Treasury Note | 4.25% | 30/09/24 | \$45,300 | 35,941 | 0.03 |
| Freddie Mac Pool | 5.00% | 01/01/53 | \$42,360 | 33,486 | 0.03 |
| Fannie Mae Pool | 2.50% | 01/08/51 | \$47,838 | 33,275 | 0.03 |
| Freddie Mac Multifamily Structured Pass Through Certificates ¹ | 4.43% | 25/02/33 | \$40,000 | 32,503 | 0.03 |
| Fannie Mae REMICS | 3.00% | 25/03/45 | \$44,703 | 32,231 | 0.03 |
| Freddie Mac Pool | 2.00% | 01/04/52 | \$47,780 | 31,853 | 0.03 |
| Fannie Mae Pool | 2.00% | 01/12/50 | \$47,906 | 31,793 | 0.03 |
| Municipal Electric Authority of Georgia | 6.64% | 01/04/57 | \$35,000 | 31,666 | 0.03 |
| Freddie Mac Pool | 5.00% | 01/04/53 | \$39,782 | 31,448 | 0.03 |
| Fannie Mae Pool | 2.50% | 01/11/51 | \$44,412 | 31,076 | 0.03 |
| Fannie Mae Pool | 2.00% | 01/11/50 | \$45,225 | 30,018 | 0.03 |
| Fannie Mae Pool | 2.50% | 01/05/51 | \$41,729 | 28,873 | 0.03 |
| US Treasury Note | 4.13% | 30/09/27 | \$35,000 | 28,477 | 0.03 |
| UnitedHealth Group Inc. | 5.05% | 15/04/53 | \$34,000 | 27,451 | 0.02 |
| Ginnie Mae | 3.00% | 20/01/52 | \$35,000 | 25,431 | 0.02 |
| US Treasury Note | 3.13% | 31/08/27 | \$31,000 | 24,232 | 0.02 |
| Freddie Mac REMICS | 2.00% | 25/07/50 | \$33,687 | 23,175 | 0.02 |
| US Treasury Note | 3.88% | 30/11/27 | \$28,000 | 22,603 | 0.02 |
| Ginnie Mae | 2.50% | 20/12/49 | \$30,676 | 21,699 | 0.02 |
| Fannie Mae Pool | 5.50% | 11/05/53 | \$25,000 | 20,055 | 0.02 |
| US Treasury Note | 1.88% | 28/02/27 | \$25,000 | 18,656 | 0.02 |
| Fannie Mae Pool | 4.00% | 01/09/52 | \$24,396 | 18,563 | 0.02 |
| Ginnie Mae | 2.50% | 20/10/51 | \$25,643 | 18,055 | 0.02 |
| US Treasury Note | 2.25% | 31/03/24 | \$23,100 | 17,954 | 0.02 |
| Ginnie Mae | 3.50% | 20/03/52 | \$23,635 | 17,641 | 0.02 |
| Ginnie Mae | 3.00% | 20/07/51 | \$23,721 | 17,314 | 0.02 |
| Ginnie Mae | 2.50% | 20/08/51 | \$23,974 | 16,892 | 0.02 |
| Fannie Mae REMICS | 1.50% | 25/10/49 | \$24,434 | 15,587 | 0.01 |
| Ginnie Mae | 2.00% | 20/11/51 | \$22,527 | 15,342 | 0.01 |
| Fannie Mae Pool | 2.00% | 01/04/41 | \$21,224 | 14,517 | 0.01 |
| Fannie Mae Pool | 2.00% | 01/07/41 | \$21,088 | 14,416 | 0.01 |
| Fannie Mae Pool | 2.00% | 01/05/41 | \$20,809 | 14,233 | 0.01 |
| Freddie Mac Pool | 4.50% | 01/08/52 | \$17,424 | 13,550 | 0.01 |
| Fannie Mae Pool | 4.50% | 01/07/52 | \$17,420 | 13,539 | 0.01 |
| Freddie Mac Pool | 2.00% | 01/02/51 | \$20,194 | 13,398 | 0.01 |
| Fannie Mae Pool | 4.00% | 01/08/52 | \$15,223 | 11,567 | 0.01 |

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|--|--------|---------------|----------|--------------------|-----------------------|
| Fannie Mae Pool | 4.00% | 01/10/52 | \$15,191 | 11,547 | 0.01 |
| Metropolitan Transportation Authority | 5.18% | 15/11/49 | \$15,000 | 11,286 | 0.01 |
| US Treasury Note | 3.00% | 15/08/52 | \$16,000 | 11,180 | 0.01 |
| Port Authority of New York & New Jersey ¹ | 4.03% | 01/09/48 | \$15,000 | 10,795 | 0.01 |
| Massachusetts Water Resources Authority | 2.82% | 01/08/41 | \$15,000 | 9,871 | 0.01 |
| Dallas Fort Worth International Airport | 4.51% | 01/11/51 | \$10,000 | 7,580 | 0.01 |
| Port Authority of New York & New Jersey | 4.46% | 01/10/62 | \$10,000 | 7,557 | 0.01 |
| US Treasury Note | 1.50% | 31/01/27 | \$10,000 | 7,366 | 0.01 |
| Ginnie Mae | 3.00% | 20/03/52 | \$10,077 | 7,323 | 0.01 |
| Fannie Mae Pool | 2.00% | 01/02/51 | \$10,970 | 7,306 | 0.01 |
| US Treasury Note | 4.13% | 31/10/27 | \$7,000 | 5,699 | 0.00 |
| Ginnie Mae | 3.50% | 20/07/52 | \$6,183 | 4,615 | 0.00 |
| Ginnie Mae | 3.00% | 20/11/49 | \$5,894 | 4,325 | 0.00 |
| US Treasury Note | 2.75% | 31/05/29 | \$5,000 | 3,811 | 0.00 |
| US Treasury Note | 3.25% | 15/05/42 | \$5,000 | 3,684 | 0.00 |
| Ginnie Mae | 2.00% | 20/01/51 | \$2,305 | 1,574 | 0.00 |
| | | | | 4,318,647 | 3.94 |
| Total Government and Municipal Bonds | | | | 5,861,772 | 5.34 |
| Total Bonds | | | | 14,435,617 | 13.16 |
| Total Equities and Debt Securities | | | | 106,848,329 | 97.41 |

| | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|----------------------------------|---------------------|----------------------------|-----------------------|
| Financial Derivative Instruments 0.12% (31 October 2022: 0.38%) | | | | |
| Futures Contracts (0.02%) (31 October 2022: 0.10%) | | | | |
| Euro-BUXL June 2023 | 1 | 122,530 | 7,203 | 0.01 |
| US Treasury Note 5 Year June 2023 | 2 | 174,624 | 4,177 | 0.01 |
| Euro-BUND June 2023 | (6) | (714,416) | (8,292) | (0.01) |
| US Treasury Note Ultra 10 Year June 2023 | (9) | (869,662) | (30,055) | (0.03) |
| | | | (26,967) | (0.02) |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|------------|----------|---------------|----------------------|-----------------|----------------------------|-----------------------|
| Forward Currency Exchange Contract 0.14% (31 October 2022: 0.28%) | | | | | | | |
| GBP | 16,938,458 | USD | (21,096,172) | JP Morgan Chase Bank | 31/05/23 | 179,646 | 0.16 |
| GBP | 2,848,000 | USD | (3,540,856) | JP Morgan Chase Bank | 31/05/23 | 35,142 | 0.03 |
| GBP | 439,000 | USD | (547,216) | Goldman Sachs | 31/05/23 | 4,291 | 0.01 |
| GBP | 374,000 | USD | (466,021) | JP Morgan Chase Bank | 31/05/23 | 3,792 | 0.00 |
| GBP | 194,000 | USD | (240,711) | Goldman Sachs | 31/05/23 | 2,779 | 0.00 |
| GBP | 198,000 | USD | (246,263) | Goldman Sachs | 31/05/23 | 2,369 | 0.00 |
| GBP | 193,000 | USD | (240,640) | JP Morgan Chase Bank | 31/05/23 | 1,835 | 0.00 |
| GBP | 182,000 | USD | (226,794) | JP Morgan Chase Bank | 31/05/23 | 1,835 | 0.00 |
| USD | 159,494 | AUD | (238,000) | Goldman Sachs | 31/05/23 | 1,457 | 0.00 |
| GBP | 73,000 | USD | (91,078) | Goldman Sachs | 31/05/23 | 648 | 0.00 |
| USD | 33,468 | JPY | (4,486,000) | JP Morgan Chase Bank | 31/05/23 | 292 | 0.00 |
| USD | 373,844 | CAD | (506,000) | Goldman Sachs | 31/05/23 | 277 | 0.00 |
| CAD | 83,000 | USD | (60,924) | JP Morgan Chase Bank | 31/05/23 | 271 | 0.00 |
| EUR | 100,000 | USD | (110,273) | JP Morgan Chase Bank | 31/05/23 | 242 | 0.00 |
| USD | 109,626 | EUR | (99,000) | Goldman Sachs | 31/05/23 | 123 | 0.00 |
| EUR | 20,000 | USD | (21,995) | JP Morgan Chase Bank | 31/05/23 | 96 | 0.00 |
| USD | 219,040 | EUR | (198,000) | JP Morgan Chase Bank | 31/05/23 | 77 | 0.00 |
| EUR | 15,000 | USD | (16,501) | JP Morgan Chase Bank | 31/05/23 | 68 | 0.00 |
| GBP | 5,000 | USD | (6,215) | JP Morgan Chase Bank | 31/05/23 | 63 | 0.00 |
| USD | 7,757 | EUR | (7,000) | Goldman Sachs | 31/05/23 | 13 | 0.00 |
| USD | 11,068 | EUR | (10,000) | JP Morgan Chase Bank | 31/05/23 | 8 | 0.00 |
| USD | 4,395 | EUR | (4,000) | JP Morgan Chase Bank | 31/05/23 | (22) | (0.00) |
| EUR | 204,000 | USD | (225,625) | JP Morgan Chase Bank | 31/05/23 | (38) | (0.00) |
| USD | 19,798 | EUR | (18,000) | JP Morgan Chase Bank | 31/05/23 | (84) | (0.00) |
| USD | 30,793 | EUR | (28,000) | JP Morgan Chase Bank | 31/05/23 | (134) | (0.00) |
| USD | 21,132 | GBP | (17,000) | JP Morgan Chase Bank | 31/05/23 | (213) | (0.00) |
| USD | 62,392 | CAD | (85,000) | JP Morgan Chase Bank | 31/05/23 | (277) | (0.00) |
| USD | 120,728 | EUR | (110,000) | JP Morgan Chase Bank | 31/05/23 | (721) | (0.00) |
| USD | 124,513 | GBP | (100,000) | JP Morgan Chase Bank | 31/05/23 | (1,087) | (0.00) |
| USD | 264,134 | GBP | (212,000) | JP Morgan Chase Bank | 31/05/23 | (2,172) | (0.00) |
| USD | 453,347 | GBP | (364,000) | JP Morgan Chase Bank | 31/05/23 | (3,861) | (0.00) |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|---------------|----------|------------------|----------------------|--------------------|----------------------------------|-----------------------------|
| USD | 3,644,803 | EUR | (3,307,000) | Goldman Sachs | 31/05/23 | (9,526) | (0.01) |
| USD | 5,323,967 | GBP | (4,290,000) | JP Morgan Chase Bank | 31/05/23 | (60,637) | (0.05) |
| | | | | | | 156,552 | 0.14 |
| Total Financial Derivative Instruments | | | | | | 129,585 | 0.12 |
| | | | | | | Market Value (£) | % of Total Net Assets |
| Portfolio of Investments | | | | | | 106,977,914 | 97.53 |
| Net Other Assets | | | | | | 2,714,692 | 2.47 |
| Net Assets Attributable to Shareholders | | | | | | 109,692,606 | 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

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 107,095,033 | 100,070,627 |
| Current Assets | | |
| Debtors | 1,075,271 | 1,848,981 |
| Cash and Bank Balances | 3,028,488 | 3,478,186 |
| Total Assets | 111,198,792 | 105,397,794 |
| Liabilities: | | |
| Financial Liabilities | 117,119 | 23,915 |
| Creditors | | |
| Bank Overdrafts | 11,450 | 62,387 |
| Distribution Payable | — | 667,325 |
| Other Creditors | 1,377,617 | 2,243,121 |
| Total Liabilities | 1,506,186 | 2,996,748 |
| Net Assets Attributable to Shareholders | 109,692,606 | 102,401,046 |

Statement of Total Return

| | Period Ended | | Period Ended [†] | |
|---|----------------------|----------------------|---------------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Income | | | | |
| Net Capital Gains/(Losses) | | 2,858,217 | | (1,888,429) |
| Revenue | 1,688,764 | | 866,704 | |
| Expenses | (259,913) | | (151,570) | |
| Net Revenue Before Taxation | 1,428,851 | | 715,134 | |
| Taxation | (224,288) | | (131,588) | |
| Net Revenue After Taxation | | 1,204,563 | | 583,546 |
| Total Return Before Distributions | | 4,062,780 | | (1,304,883) |
| Distributions ¹ | | (3,248) | | 42,406 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 4,059,532 | | (1,262,477) |

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

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended | | Period Ended [†] | |
|--|----------------------|----------------------|---------------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Opening Net Assets Attributable to Shareholders | | 102,401,046 | | — |
| Amounts Received on Issue of Shares | 26,808,938 | | 91,318,198 | |
| Amounts Paid on Cancellation of Shares | (23,599,554) | | (714,606) | |
| | | 3,209,384 | | 90,603,592 |
| Dilution Adjustment | | 22,644 | | 54,669 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 4,059,532 | | (1,262,477) |
| Closing Net Assets Attributable to Shareholders | | 109,692,606 | | 89,395,784 |

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

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Vanguard Active U.K. Equity Fund

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

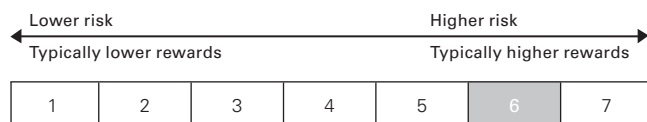
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%. Europe posted double-digit gains, while the United States finished in negative territory.
- 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 outperformed its benchmark index, which returned 12.51%.
- For the index, all industry sectors posted positive returns, with consumer discretionary and utilities each posting gains of more than 20%.
- The Fund outperformed the index. An overweight to consumer discretionary, along with an underweight to and strong selection within consumer staples, added the most value. On the other hand, security selection in industrials and health care detracted.

Benchmark: FTSE All-Share Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | |
|-----------|--|--|
| | Six Months | Ten Years or Since Inception ¹ |
| GBP Acc | 14.01% | 1.55% |
| Benchmark | 12.51 | 5.51 |
| GBP Inc | 13.99% | 1.54% |
| Benchmark | 12.51 | 5.51 |

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

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc | | | | |
| Closing Net Asset Value | £33,641,445 | £27,990,800 | £38,856,957 | £11,230,086 |
| Closing Number of Shares | 318,747 | 302,356 | 340,678 | 120,637 |
| Closing Net Asset Value Per Share ¹ | £105.54 | £92.58 | £114.06 | £93.09 |
| Operating Charges ² | 0.45% | 0.45% | 0.45% | 0.45% |
| | | | | |
| GBP Inc | | | | |
| Closing Net Asset Value | £6,845,885 | £5,803,776 | £6,750,145 | £4,387,435 |
| Closing Number of Shares | 68,367 | 66,106 | 61,077 | 47,822 |
| Closing Net Asset Value Per Share ¹ | £100.13 | £87.79 | £110.52 | £91.75 |
| Operating Charges ² | 0.45% | 0.45% | 0.45% | 0.45% |

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|--|------------------|
| Largest Purchases | |
| Glencore plc | 417,473 |
| Schroder Institutional UK Smaller Companies Fund | 268,975 |
| Prudential plc | 157,980 |
| Auto Trader Group plc | 144,204 |
| Weir Group plc | 123,062 |
| Total | 1,111,694 |
| Total Purchases for the Period | 2,850,180 |

| | Proceeds (£) |
|-----------------------------------|------------------|
| Largest Sales | |
| Rio Tinto plc | 380,754 |
| AVEVA Group plc | 351,295 |
| On the Beach Group plc | 92,941 |
| Hargreaves Lansdown plc | 59,816 |
| PageGroup plc | 43,980 |
| Total | 928,786 |
| Total Sales for the Period | 1,025,785 |

Portfolio Statement

As at 30 April 2023

| | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|------------------|-----------------------|
| Basic Materials 4.59% (31 October 2022: 5.04%) | | | |
| Rio Tinto plc | 10,570 | 533,574 | 1.32 |
| Anglo American plc | 20,254 | 495,210 | 1.22 |
| Glencore plc | 99,568 | 466,924 | 1.15 |
| Johnson Matthey plc | 18,423 | 361,736 | 0.90 |
| | | 1,857,444 | 4.59 |
| Consumer Discretionary 21.46% (31 October 2022: 20.48%) | | | |
| Games Workshop Group plc | 14,449 | 1,432,618 | 3.54 |
| Burberry Group plc | 50,324 | 1,303,392 | 3.22 |
| 4imprint Group plc | 23,998 | 1,082,310 | 2.67 |
| RELX plc | 26,061 | 689,313 | 1.70 |
| Flutter Entertainment plc | 4,095 | 651,719 | 1.61 |
| Pets at Home Group plc | 131,561 | 507,299 | 1.25 |
| Whitbread plc | 14,654 | 475,815 | 1.17 |
| Trainline plc | 172,249 | 429,245 | 1.06 |
| Howden Joinery Group plc | 58,874 | 403,051 | 1.00 |
| Pearson plc | 45,328 | 401,969 | 0.99 |
| Wizz Air Holdings plc | 8,559 | 258,482 | 0.64 |
| Moonpig Group plc | 182,093 | 248,739 | 0.61 |
| ITV plc | 254,909 | 205,865 | 0.51 |
| Farfetch Ltd. Class A | 58,088 | 185,785 | 0.46 |
| boohoo Group plc | 376,634 | 185,530 | 0.46 |
| Firstgroup plc | 135,764 | 152,463 | 0.38 |
| Naked Wines plc | 52,914 | 59,899 | 0.15 |
| On the Beach Group plc | 11,583 | 15,243 | 0.04 |
| | | 8,688,737 | 21.46 |
| Consumer Staples 5.82% (31 October 2022: 5.86%) | | | |
| Unilever plc | 14,463 | 641,434 | 1.59 |
| Diageo plc | 16,945 | 613,748 | 1.52 |
| Tesco plc | 162,796 | 457,620 | 1.13 |
| Fevertree Drinks plc | 26,327 | 356,994 | 0.88 |
| Ocado Group plc | 56,409 | 284,865 | 0.70 |
| | | 2,354,661 | 5.82 |
| Energy 4.62% (31 October 2022: 5.28%) | | | |
| Shell plc | 52,131 | 1,278,252 | 3.16 |
| BP plc | 111,046 | 593,430 | 1.46 |
| | | 1,871,682 | 4.62 |
| Financials 17.94% (31 October 2022: 16.90%) | | | |
| Prudential plc | 90,439 | 1,095,668 | 2.71 |
| Standard Chartered plc | 149,199 | 937,567 | 2.31 |
| Schroder Institutional UK Smaller Companies Fund | 917,928 | 755,822 | 1.87 |
| Lloyds Banking Group plc | 1,444,046 | 696,030 | 1.72 |
| AJ Bell plc | 149,637 | 488,116 | 1.20 |
| HSBC Holdings plc | 84,530 | 484,949 | 1.20 |
| St James's Place plc | 34,435 | 415,458 | 1.02 |
| 3i Group plc | 22,373 | 395,331 | 0.98 |
| Lancashire Holdings Ltd. | 62,622 | 383,247 | 0.95 |
| Legal & General Group plc | 160,042 | 374,658 | 0.92 |
| Hargreaves Lansdown plc | 41,874 | 336,248 | 0.83 |
| TP ICAP Group plc | 104,058 | 177,003 | 0.44 |
| Intermediate Capital Group plc | 12,324 | 160,397 | 0.39 |
| IP Group plc | 274,759 | 154,415 | 0.38 |
| Molten Ventures plc | 44,377 | 124,078 | 0.31 |
| Syncona Limited | 78,908 | 121,518 | 0.30 |
| Just Group plc | 114,304 | 100,930 | 0.25 |
| PureTech Health plc | 30,364 | 63,461 | 0.16 |
| | | 7,264,896 | 17.94 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|-------------------|-----------------------|
| Health Care 10.96% (31 October 2022: 11.52%) | | | |
| AstraZeneca plc | 10,872 | 1,276,808 | 3.15 |
| Abcam plc ADR | 56,119 | 726,435 | 1.80 |
| GSK plc | 49,787 | 717,331 | 1.77 |
| Genus plc | 19,605 | 526,590 | 1.30 |
| Hikma Pharmaceuticals plc | 27,217 | 500,929 | 1.24 |
| ConvaTec Group plc | 140,056 | 307,563 | 0.76 |
| Haleon plc | 72,178 | 253,345 | 0.63 |
| Exscientia plc | 14,250 | 57,821 | 0.14 |
| Oxford Nanopore Technologies plc | 20,101 | 45,951 | 0.11 |
| Creo Medical Group plc | 105,347 | 25,283 | 0.06 |
| | | 4,438,056 | 10.96 |
| Industrials 14.42% (31 October 2022: 15.11%) | | | |
| Experian plc | 33,222 | 933,206 | 2.30 |
| Wise plc Class A | 112,305 | 617,453 | 1.53 |
| Ashtead Group plc | 11,721 | 536,470 | 1.32 |
| Renishaw plc | 14,692 | 529,500 | 1.31 |
| Weir Group plc | 26,895 | 494,868 | 1.22 |
| Spirax-Sarco Engineering plc | 4,310 | 477,764 | 1.18 |
| QinetiQ Group plc | 109,474 | 406,367 | 1.00 |
| Balfour Beatty plc | 99,458 | 380,725 | 0.94 |
| FDM Group Holdings plc | 48,195 | 324,352 | 0.80 |
| Network International Holdings plc | 72,494 | 280,552 | 0.69 |
| Oxford Instruments plc | 8,894 | 245,474 | 0.61 |
| Capita plc | 682,527 | 237,110 | 0.59 |
| Smart Metering Systems plc | 19,697 | 156,000 | 0.39 |
| Pagegroup plc | 25,501 | 115,673 | 0.29 |
| IWG plc | 59,524 | 100,953 | 0.25 |
| | | 5,836,467 | 14.42 |
| Real Estate 1.47% (31 October 2022: 1.53%) | | | |
| Rightmove plc | 77,022 | 442,260 | 1.09 |
| Assura plc | 299,854 | 152,326 | 0.38 |
| | | 594,586 | 1.47 |
| Technology 6.73% (31 October 2022: 6.93%) | | | |
| Auto Trader Group plc | 152,080 | 966,316 | 2.39 |
| Softcat plc | 41,568 | 554,517 | 1.37 |
| Kainos Group plc | 42,500 | 527,000 | 1.30 |
| FD Technologies plc | 23,439 | 441,122 | 1.09 |
| Baltic Classifieds Group plc | 148,848 | 235,180 | 0.58 |
| | | 2,724,135 | 6.73 |
| Telecommunications 1.22% (31 October 2022: 1.19%) | | | |
| BT Group plc | 310,914 | 493,731 | 1.22 |
| | | 493,731 | 1.22 |
| Utilities 2.85% (31 October 2022: 2.83%) | | | |
| National Grid plc | 37,994 | 434,841 | 1.07 |
| Drax Group plc | 64,155 | 403,792 | 1.00 |
| SSE plc | 17,244 | 316,772 | 0.78 |
| | | 1,155,405 | 2.85 |
| Total Equities | | 37,279,800 | 92.08 |

| | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|--|---------------------------|----------------------------------|-----------------------------|
| Financial Derivative Instruments 0.17% (31 October 2022: (0.14%)) | | | | |
| Futures Contracts 0.17% (31 October 2022: (0.14%)) | | | | |
| FTSE 100 Index June 2023 | 29 | 2,280,125 | 69,514 | 0.17 |
| | | | 69,514 | 0.17 |
| Total Financial Derivative Instruments | | | 69,514 | 0.17 |
| | | | Market Value (£) | % of Total Net Assets |
| Portfolio of Investments | | | 37,349,314 | 92.25 |
| Net Other Assets | | | 3,138,016 | 7.75 |
| Net Assets Attributable to Shareholders | | | 40,487,330 | 100.00 |

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

Balance Sheet

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 37,349,314 | 31,316,307 |
| Current Assets | | |
| Debtors | 221,027 | 67,327 |
| Cash and Bank Balances | 2,940,381 | 2,596,442 |
| Total Assets | 40,510,722 | 33,980,076 |
| Liabilities: | | |
| Financial Liabilities | — | 46,368 |
| Creditors | | |
| Distribution Payable | — | 126,417 |
| Other Creditors | 23,392 | 12,715 |
| Total Liabilities | 23,392 | 185,500 |
| Net Assets Attributable to Shareholders | 40,487,330 | 33,794,576 |

Statement of Total Return

| | 30 April 2023 (£) | Period Ended 30 April 2023 (£) | 30 April 2022 (£) | Period Ended 30 April 2022 (£) |
|---|----------------------|--------------------------------------|----------------------|--------------------------------------|
| Income | | | | |
| Net Capital Gains/(Losses) | | 4,374,700 | | (5,302,183) |
| Revenue | 483,972 | | 485,223 | |
| Expenses | (84,854) | | (94,732) | |
| Net Revenue Before Taxation | 399,118 | | 390,491 | |
| Taxation | — | | — | |
| Net Revenue After Taxation | | 399,118 | | 390,491 |
| Total Return Before Distributions | | 4,773,818 | | (4,911,692) |
| Distributions ¹ | | 12,036 | | 5,270 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 4,785,854 | | (4,906,422) |

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | 30 April 2023 (£) | Period Ended 30 April 2023 (£) | 30 April 2022 (£) | Period Ended 30 April 2022 (£) |
|--|----------------------|--------------------------------------|----------------------|--------------------------------------|
| Opening Net Assets Attributable to Shareholders | | 33,794,576 | | 45,607,102 |
| Amounts Received on Issue of Shares | 3,815,722 | | 5,210,773 | |
| Amounts Paid on Cancellation of Shares | (1,925,615) | | (5,842,892) | |
| | | 1,890,107 | | (632,119) |
| Dilution Adjustment | | 16,793 | | 25,644 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 4,785,854 | | (4,906,422) |
| Closing Net Assets Attributable to Shareholders | | 40,487,330 | | 40,094,205 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

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

Managed by Vanguard Global Advisers, LLC.

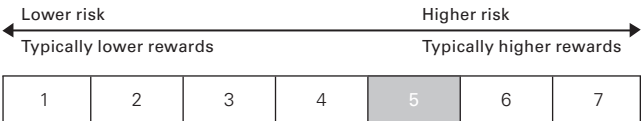
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers’ efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The Fund’s benchmark index returned 2.93%.
- Many European markets produced robust returns of more than 20%, including Denmark, Italy and the Netherlands. In contrast, the US, which constitutes about two-thirds of the Fund’s index, finished in negative territory. Canada and Australia were also among the laggards.
- Six of the 11 industry sectors posted positive returns, with technology, basic materials and consumer staples leading the way. Energy, real estate and financials were the laggards.

Benchmark: FTSE Developed All Cap Choice Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | |
|----------------------------|--|--|
| | Six Months | Ten Years or Since Inception ¹ |
| GBP Acc | 2.81% | 8.50% |
| Benchmark | 2.93 | 8.75 |
| Tracking Difference* | -0.12 | |
| GBP Inc | 2.81% | 8.50% |
| Benchmark | 2.93 | 8.75 |
| Tracking Difference* | -0.12 | |
| Institutional Plus GBP Acc | 2.84% | -2.81% |
| Benchmark | 2.93 | -2.69 |
| Tracking Difference* | -0.09 | |
| Institutional Plus GBP Inc | 2.84% | 8.57% |
| Benchmark | 2.93 | 8.75 |
| Tracking Difference* | -0.09 | |

Sources: Vanguard Global Advisers, LLC and FTSE.

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc [†] | | | | |
| Closing Net Asset Value | £365,544,924 | £304,522,677 | £174,324,714 | £36,975,697 |
| Closing Number of Shares | 2,887,280 | 2,472,569 | 1,298,743 | 363,602 |
| Closing Net Asset Value Per Share ¹ | £126.61 | £123.16 | £134.23 | £101.69 |
| Operating Charges ² | 0.20% | 0.20% | 0.20% | 0.20% |
| GBP Inc [†] | | | | |
| Closing Net Asset Value | £118,550,094 | £99,488,301 | £61,964,090 | £19,647,451 |
| Closing Number of Shares | 972,868 | 832,915 | 469,333 | 194,145 |
| Closing Net Asset Value Per Share ¹ | £121.86 | £119.45 | £132.03 | £101.20 |
| Operating Charges ² | 0.20% | 0.20% | 0.20% | 0.20% |
| Institutional Plus GBP Acc [†] | | | | |
| Closing Net Asset Value | £155,088,797 | £105,059,358 | £46,350,015 | — |
| Closing Number of Shares | 1,625,712 | 1,132,461 | 458,724 | — |
| Closing Net Asset Value Per Share ¹ | £95.40 | £92.77 | £101.04 | — |
| Operating Charges ² | 0.13% | 0.13% | 0.13% | — |
| Institutional Plus GBP Inc [†] | | | | |
| Closing Net Asset Value | £69,721,391 | £66,622,724 | £66,493,315 | £80,922 |
| Closing Number of Shares | 572,203 | 557,811 | 503,683 | 800 |
| Closing Net Asset Value Per Share ¹ | £121.85 | £119.44 | £132.01 | £101.20 |
| Operating Charges ² | 0.13% | 0.13% | 0.13% | 0.13% |

[†] GBP Acc, GBP Inc and Institutional Plus GBP Inc launched on 9 June 2020; Institutional Plus GBP Acc launched on 1 September 2021.

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

[†] GBP Acc, GBP Inc and Institutional Plus GBP Inc launched on 9 June 2020; Institutional Plus GBP Acc launched on 1 September 2021.

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|--------------------|
| Largest Purchases | |
| Apple Inc. | 6,025,834 |
| Microsoft Corp. | 5,277,905 |
| Amazon.com Inc. | 2,336,593 |
| Alphabet Inc. Class A | 1,710,189 |
| Tesla Inc. | 1,348,841 |
| Total | 16,699,362 |
| Total Purchases for the Period | 129,848,205 |

| | Proceeds (£) |
|-----------------------------------|------------------|
| Largest Sales | |
| Apple Inc. | 334,399 |
| Darden Restaurants Inc. | 213,218 |
| ABIOMED Inc. | 207,624 |
| Ferrovial SA | 183,762 |
| Shaw Communications Inc. Class B | 181,259 |
| Total | 1,120,262 |
| Total Sales for the Period | 6,903,285 |

Portfolio Statement

As at 30 April 2023

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Australia 2.07% (31 October 2022: 2.12%) | | | | Altium Ltd. | 1,809 | 36,295 | 0.01 |
| Commonwealth Bank of Australia | 30,660 | 1,601,717 | 0.23 | Charter Hall Retail REIT | 17,391 | 35,204 | 0.01 |
| CSL Ltd. | 8,854 | 1,399,177 | 0.20 | Reece Ltd. | 3,611 | 34,592 | 0.01 |
| National Australia Bank Ltd. | 57,887 | 877,765 | 0.12 | Perpetual Ltd. | 2,563 | 33,056 | 0.01 |
| Westpac Banking Corp. | 63,150 | 746,068 | 0.11 | Challenger Ltd. | 10,140 | 32,148 | 0.01 |
| Australia & New Zealand Banking Group Ltd. | 54,746 | 700,608 | 0.10 | Sandfire Resources Ltd. | 9,358 | 32,031 | 0.01 |
| Macquarie Group Ltd. | 6,439 | 617,918 | 0.09 | nib holdings Ltd. | 7,778 | 31,530 | 0.01 |
| Wesfarmers Ltd. | 20,853 | 569,691 | 0.08 | AMP Ltd. | 51,259 | 30,454 | 0.01 |
| Transurban Group Stapled | 55,149 | 434,362 | 0.06 | Champion Iron Ltd. | 8,411 | 28,612 | 0.01 |
| Goodman Group | 33,696 | 341,930 | 0.05 | Downer EDI Ltd. | 14,725 | 27,407 | 0.00 |
| Fortescue Metals Group Ltd. | 29,868 | 328,212 | 0.05 | Chalice Mining Ltd. | 6,326 | 26,342 | 0.00 |
| Amcor plc (XASX) | 28,813 | 248,296 | 0.04 | Eagers Automotive Ltd. | 3,434 | 25,530 | 0.00 |
| Newcrest Mining Ltd. (AUD) | 15,829 | 240,521 | 0.03 | Breville Group Ltd. | 2,355 | 25,433 | 0.00 |
| QBE Insurance Group Ltd. | 27,661 | 222,807 | 0.03 | Alumina Ltd. | 31,540 | 25,206 | 0.00 |
| Brambles Ltd. | 24,724 | 185,110 | 0.03 | Reliance Worldwide Corp. Ltd. | 11,538 | 24,751 | 0.00 |
| Telstra Group Ltd. | 74,486 | 170,751 | 0.03 | Ansell Ltd. | 1,752 | 24,641 | 0.00 |
| Suncorp Group Ltd. | 24,872 | 163,072 | 0.02 | Webjet Ltd. | 6,339 | 24,630 | 0.00 |
| Cochlear Ltd. | 1,184 | 153,520 | 0.02 | Gold Road Resources Ltd. | 24,683 | 24,268 | 0.00 |
| Sonic Healthcare Ltd. | 7,958 | 148,244 | 0.02 | Centuria Capital Group Stapled | 26,177 | 23,535 | 0.00 |
| Scentre Group | 96,890 | 145,696 | 0.02 | Premier Investments Ltd. | 1,719 | 23,526 | 0.00 |
| James Hardie Industries plc | 7,844 | 138,119 | 0.02 | Perseus Mining Ltd. | 19,732 | 23,135 | 0.00 |
| Northern Star Resources Ltd. | 19,298 | 136,470 | 0.02 | Neuren Pharmaceuticals Ltd. | 3,061 | 22,709 | 0.00 |
| Ramsay Health Care Ltd. | 3,798 | 129,120 | 0.02 | BWP Trust | 10,752 | 21,934 | 0.00 |
| ASX Ltd. | 3,523 | 126,828 | 0.02 | Orora Ltd. | 11,714 | 21,064 | 0.00 |
| Pilbara Minerals Ltd. | 54,501 | 121,212 | 0.02 | Navigator Global Investments Ltd. | 35,742 | 19,920 | 0.00 |
| Xero Ltd. | 2,460 | 120,624 | 0.02 | GDI Property Group Partnership | 50,772 | 19,087 | 0.00 |
| Insurance Australia Group Ltd. | 44,584 | 116,503 | 0.02 | Bellevue Gold Ltd. | 24,187 | 17,931 | 0.00 |
| Mineral Resources Ltd. | 2,974 | 115,054 | 0.02 | Region RE Ltd. | 13,710 | 17,733 | 0.00 |
| Computershare Ltd. | 9,510 | 111,903 | 0.02 | Nine Entertainment Co. Holdings Ltd. | 16,277 | 17,544 | 0.00 |
| Atlas Arteria Ltd. Stapled | 30,546 | 105,035 | 0.02 | Hotel Property Investments Ltd. | 9,693 | 17,430 | 0.00 |
| IGO Ltd. | 14,527 | 104,793 | 0.02 | Regis Resources Ltd. | 15,607 | 17,396 | 0.00 |
| SEEK Ltd. | 8,143 | 104,466 | 0.02 | PEXA Group Ltd. | 2,442 | 17,077 | 0.00 |
| BlueScope Steel Ltd. | 9,991 | 104,325 | 0.02 | GUD Holdings Ltd. | 3,403 | 17,015 | 0.00 |
| WiseTech Global Ltd. | 2,888 | 104,105 | 0.02 | CSR Ltd. | 6,073 | 16,732 | 0.00 |
| Stockland | 42,523 | 99,268 | 0.02 | Lovisa Holdings Ltd. | 1,167 | 16,278 | 0.00 |
| Dexus | 24,258 | 99,101 | 0.01 | Corporate Travel Management Ltd. | 1,406 | 15,465 | 0.00 |
| GPT Group | 42,471 | 98,477 | 0.01 | HomeCo Daily Needs REIT | 23,956 | 15,052 | 0.00 |
| Medibank Private Ltd. | 50,731 | 94,690 | 0.01 | De Grey Mining Ltd. | 17,119 | 14,536 | 0.00 |
| Mirvac Group | 70,043 | 88,385 | 0.01 | Resolute Mining Ltd. | 58,020 | 14,490 | 0.00 |
| Vicinity Centres | 74,963 | 82,375 | 0.01 | HUB24 Ltd. | 972 | 14,458 | 0.00 |
| carsales.com Ltd. | 6,568 | 81,981 | 0.01 | Sims Ltd. | 1,743 | 14,315 | 0.00 |
| Orica Ltd. | 8,475 | 72,142 | 0.01 | EVENT Hospitality and Entertainment Ltd. | 2,209 | 13,949 | 0.00 |
| Aurizon Holdings Ltd. | 39,463 | 70,961 | 0.01 | Bapcor Ltd. | 4,024 | 13,858 | 0.00 |
| Steadfast Group Ltd. | 22,634 | 70,570 | 0.01 | Centuria Industrial REIT | 8,447 | 13,812 | 0.00 |
| REA Group Ltd. | 950 | 70,358 | 0.01 | Arena REIT | 6,849 | 13,360 | 0.00 |
| Qube Holdings Ltd. | 38,773 | 62,381 | 0.01 | TPG Telecom Ltd. | 4,716 | 13,290 | 0.00 |
| Lendlease Corp. Ltd. Stapled | 15,002 | 58,685 | 0.01 | Nufarm Ltd. | 4,477 | 13,088 | 0.00 |
| Qantas Airways Ltd. | 16,811 | 58,336 | 0.01 | IRESS Ltd. | 2,394 | 12,952 | 0.00 |
| Cleanaway Waste Management Ltd. | 44,233 | 56,281 | 0.01 | Harvey Norman Holdings Ltd. | 6,791 | 12,854 | 0.00 |
| Bank of Queensland Ltd. | 18,139 | 55,315 | 0.01 | Insignia Financial Ltd. | 8,241 | 12,825 | 0.00 |
| IDP Education Ltd. | 3,672 | 54,367 | 0.01 | Elders Ltd. | 3,009 | 12,783 | 0.00 |
| Evolution Mining Ltd. | 28,012 | 52,432 | 0.01 | GQG Partners Inc. | 17,643 | 12,709 | 0.00 |
| Technology One Ltd. | 6,514 | 51,682 | 0.01 | Judo Capital Holdings Ltd. | 19,122 | 12,467 | 0.00 |
| Incitec Pivot Ltd. | 30,587 | 51,301 | 0.01 | Healius Ltd. | 7,558 | 11,882 | 0.00 |
| Flight Centre Travel Group Ltd. | 4,947 | 51,136 | 0.01 | Charter Hall Social Infrastructure REIT | 7,353 | 11,637 | 0.00 |
| Lynas Rare Earths Ltd. | 13,975 | 47,246 | 0.01 | IPH Ltd. | 2,719 | 11,608 | 0.00 |
| Charter Hall Group | 7,765 | 45,399 | 0.01 | SiteMinder Ltd. | 5,891 | 11,243 | 0.00 |
| Super Retail Group Ltd. | 6,377 | 45,297 | 0.01 | Myer Holdings Ltd. | 24,199 | 11,069 | 0.00 |
| Bendigo & Adelaide Bank Ltd. | 9,473 | 43,033 | 0.01 | InvoCare Ltd. | 1,894 | 11,044 | 0.00 |
| NEXTDC Ltd. | 7,007 | 42,257 | 0.01 | Boral Ltd. | 5,110 | 11,042 | 0.00 |
| Liontown Resources Ltd. | 28,863 | 41,581 | 0.01 | Data#3 Ltd. | 2,733 | 10,892 | 0.00 |
| Charter Hall Long Wale REIT | 17,776 | 40,563 | 0.01 | Sayona Mining Ltd. | 105,442 | 10,811 | 0.00 |
| Deterra Royalties Ltd. | 16,748 | 40,506 | 0.01 | Capricorn Metals Ltd. | 4,621 | 10,763 | 0.00 |
| Pro Medicus Ltd. | 1,253 | 40,470 | 0.01 | Imdex Ltd. | 9,536 | 10,328 | 0.00 |
| ARB Corp. Ltd. | 2,373 | 39,863 | 0.01 | PolyNovo Ltd. | 11,826 | 10,135 | 0.00 |
| AUB Group Ltd. | 2,717 | 39,242 | 0.01 | Brickworks Ltd. | 771 | 10,134 | 0.00 |
| Iluka Resources Ltd. | 6,667 | 38,454 | 0.01 | McMillan Shakespeare Ltd. | 1,225 | 9,899 | 0.00 |
| National Storage REIT | 29,040 | 38,019 | 0.01 | NRW Holdings Ltd. | 7,724 | 9,747 | 0.00 |
| Domino's Pizza Enterprises Ltd. | 1,406 | 37,273 | 0.01 | GrainCorp Ltd. Class A | 2,711 | 9,693 | 0.00 |
| JB Hi-Fi Ltd. | 1,565 | 36,575 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|------------------------------------|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Ingenia Communities Group | 4,270 | 9,564 | 0.00 | Zip Co. Ltd. | 3,169 | 850 | 0.00 |
| Helia Group Ltd. | 5,676 | 9,430 | 0.00 | Australian Finance Group Ltd. | 932 | 789 | 0.00 |
| Aussie Broadband Ltd. | 5,210 | 9,040 | 0.00 | Mayne Pharma Group Ltd. | 359 | 778 | 0.00 |
| Ramellus Resources Ltd. | 12,642 | 8,674 | 0.00 | Sigma Healthcare Ltd. | 2,099 | 773 | 0.00 |
| Bega Cheese Ltd. | 4,244 | 8,435 | 0.00 | Perenti Global Ltd. | 1,119 | 680 | 0.00 |
| Netwealth Group Ltd. | 1,183 | 8,434 | 0.00 | GWA Group Ltd. | 692 | 639 | 0.00 |
| Blackmores Ltd. | 160 | 7,978 | 0.00 | Westgold Resources Ltd. | 793 | 634 | 0.00 |
| Lifestyle Communities Ltd. | 892 | 7,926 | 0.00 | Mount Gibson Iron Ltd. | 2,507 | 626 | 0.00 |
| Waypoint REIT | 5,787 | 7,911 | 0.00 | Australian Strategic Materials Ltd. ¹ | 1,070 | 594 | 0.00 |
| Argosy Minerals Ltd. | 37,502 | 7,887 | 0.00 | Service Stream Ltd. | 1,656 | 575 | 0.00 |
| Leo Lithium Ltd. | 28,491 | 7,864 | 0.00 | Southern Cross Media Group Ltd. | 1,229 | 533 | 0.00 |
| Platinum Asset Management Ltd. | 8,531 | 7,849 | 0.00 | Baby Bunting Group Ltd. | 466 | 529 | 0.00 |
| Mincor Resources NL | 10,611 | 7,811 | 0.00 | Paradigm Biopharmaceuticals Ltd. | 883 | 474 | 0.00 |
| Koppar Resources Ltd. | 2,464 | 7,656 | 0.00 | Pact Group Holdings Ltd. | 701 | 369 | 0.00 |
| Syrah Resources Ltd. | 12,629 | 7,636 | 0.00 | EML Payments Ltd. | 914 | 346 | 0.00 |
| Link Administration Holdings Ltd. | 6,661 | 7,425 | 0.00 | Starpharma Holdings Ltd. | 1,112 | 281 | 0.00 |
| Nickel Mines Ltd. | 14,839 | 7,412 | 0.00 | Kogan.com Ltd. | 117 | 265 | 0.00 |
| Cedar Woods Properties Ltd. | 2,744 | 6,968 | 0.00 | Bravura Solutions Ltd. | 578 | 137 | 0.00 |
| Magellan Financial Group Ltd. | 1,598 | 6,822 | 0.00 | | | | |
| ioneer Ltd. | 42,805 | 6,752 | 0.00 | | | 14,656,320 | 2.07 |
| Telix Pharmaceuticals Ltd. | 1,265 | 6,744 | 0.00 | | | | |
| Kelsian Group Ltd. | 2,033 | 6,510 | 0.00 | Austria 0.07% (31 October 2022: 0.06%) | | | |
| SmartGroup Corp. Ltd. | 1,821 | 6,424 | 0.00 | Erste Group Bank AG | 6,376 | 184,644 | 0.03 |
| Dexus Industria REIT | 4,129 | 6,057 | 0.00 | ANDRITZ AG | 1,379 | 71,221 | 0.01 |
| Johns Lyng Group Ltd. | 1,678 | 5,955 | 0.00 | BAWAG Group AG | 1,323 | 51,363 | 0.01 |
| Rural Funds Group | 5,748 | 5,923 | 0.00 | Wienerberger AG | 1,662 | 39,853 | 0.01 |
| West African Resources Ltd. | 11,083 | 5,682 | 0.00 | Raiffeisen Bank International AG | 2,154 | 26,299 | 0.01 |
| Inghams Group Ltd. | 3,780 | 5,585 | 0.00 | UNIQA Insurance Group AG | 2,933 | 20,970 | 0.00 |
| Abacus Property Group | 3,947 | 5,520 | 0.00 | Oesterreichische Post AG | 464 | 14,081 | 0.00 |
| Nanosonics Ltd. | 1,814 | 5,408 | 0.00 | Telekom Austria AG | 2,024 | 12,569 | 0.00 |
| Domain Holdings Australia Ltd. | 3,049 | 5,322 | 0.00 | CA Immobilien Anlagen AG | 481 | 11,090 | 0.00 |
| Calix Ltd. | 2,116 | 5,251 | 0.00 | DO & CO AG | 95 | 8,845 | 0.00 |
| Imugene Ltd. | 78,667 | 5,170 | 0.00 | Vienna Insurance Group AG Wiener | | | |
| Megaport Ltd. ¹ | 1,654 | 4,879 | 0.00 | Versicherung Gruppe | 377 | 8,808 | 0.00 |
| Monadelphous Group Ltd. | 658 | 4,266 | 0.00 | Lenzing AG | 169 | 8,788 | 0.00 |
| Costa Group Holdings Ltd. | 3,253 | 4,259 | 0.00 | Porr Ag | 714 | 8,667 | 0.00 |
| Silver Lake Resources Ltd. | 6,281 | 4,178 | 0.00 | Strabag SE | 188 | 6,490 | 0.00 |
| Omni Bridgeway Ltd. | 3,452 | 4,120 | 0.00 | AT&S Austria Technologie & | | | |
| Neometals Ltd. | 12,611 | 4,078 | 0.00 | Systemtechnik AG | 247 | 5,979 | 0.00 |
| BrainChip Holdings Ltd. | 19,136 | 4,075 | 0.00 | IMMOFINANZ AG | 311 | 4,038 | 0.00 |
| MyState Ltd. | 2,156 | 4,047 | 0.00 | S IMMO AG Rights 11/08/2023 ¹ | 562 | — | 0.00 |
| Pinnacle Investment Management | | | | | | 483,705 | 0.07 |
| Group Ltd. | 923 | 3,989 | 0.00 | Belgium 0.27% (31 October 2022: 0.24%) | | | |
| Clinuvel Pharmaceuticals Ltd. | 365 | 3,871 | 0.00 | Argenx SE | 1,003 | 307,200 | 0.04 |
| Credit Corp. Group Ltd. | 401 | 3,782 | 0.00 | KBC Group NV | 4,979 | 283,303 | 0.04 |
| Dicker Data Ltd. | 879 | 3,757 | 0.00 | UCB SA | 2,223 | 164,836 | 0.02 |
| Centuria Office REIT | 4,753 | 3,561 | 0.00 | Groupe Bruxelles Lambert NV | 1,954 | 139,535 | 0.02 |
| Lake Resources NL | 15,700 | 3,467 | 0.00 | Solvay SA | 1,423 | 135,676 | 0.02 |
| APM Human Services International | | | | Ageas SA/NV | 3,451 | 122,430 | 0.02 |
| Ltd. | 3,427 | 3,387 | 0.00 | Warehouses De Pauw CVA | 3,461 | 82,444 | 0.01 |
| Life360 Inc. | 1,257 | 3,344 | 0.00 | Elia Group SA/NV | 730 | 79,701 | 0.01 |
| AVZ Minerals Ltd. ¹ | 32,144 | 3,296 | 0.00 | D'ieteren SA/NV | 476 | 71,244 | 0.01 |
| G8 Education Ltd. | 4,854 | 3,114 | 0.00 | Sofina SA | 302 | 55,068 | 0.01 |
| Home Consortium | 1,461 | 3,004 | 0.00 | Ackermans & van Haaren NV | 343 | 48,053 | 0.01 |
| Growthpoint Properties Australia | | | | Aedifica SA | 657 | 43,598 | 0.01 |
| Ltd. | 1,737 | 2,968 | 0.00 | Cofinimmo SA | 534 | 40,619 | 0.01 |
| Novonix Ltd. | 5,653 | 2,913 | 0.00 | Lotus Bakeries NV | 6 | 32,991 | 0.01 |
| Collins Foods Ltd. | 626 | 2,840 | 0.00 | Proximus SADP | 4,268 | 28,978 | 0.01 |
| Adbri Ltd. | 3,076 | 2,563 | 0.00 | Xior Student Housing NV | 1,102 | 27,732 | 0.01 |
| Cromwell Property Group | 8,058 | 2,415 | 0.00 | Melexis NV | 342 | 25,924 | 0.01 |
| St Barbara Ltd. | 6,950 | 2,174 | 0.00 | Barco NV | 1,110 | 25,817 | 0.00 |
| Accent Group Ltd. | 1,608 | 2,147 | 0.00 | Euronav NV | 1,804 | 24,561 | 0.00 |
| Tyro Payments Ltd. | 2,476 | 2,057 | 0.00 | Fagron | 1,599 | 23,595 | 0.00 |
| Mesoblast Ltd. | 4,469 | 2,021 | 0.00 | Colruyt SA | 990 | 21,861 | 0.00 |
| Australian Ethical Investment Ltd. | 1,014 | 1,727 | 0.00 | Bekaert SA | 572 | 21,142 | 0.00 |
| Integral Diagnostics Ltd. | 1,027 | 1,690 | 0.00 | Retail Estates NV | 358 | 21,131 | 0.00 |
| Temple & Webster Group Ltd. | 751 | 1,583 | 0.00 | Deme Group NV | 198 | 20,800 | 0.00 |
| FleetPartners Group Ltd. | 1,418 | 1,558 | 0.00 | Montea NV | 251 | 17,505 | 0.00 |
| oOh!media Ltd. | 1,727 | 1,489 | 0.00 | KBC Ancora | 399 | 15,301 | 0.00 |
| Hansen Technologies Ltd. | 607 | 1,436 | 0.00 | Shurgard Self Storage Ltd. | 295 | 12,159 | 0.00 |
| Jervois Global Ltd. ¹ | 30,625 | 1,417 | 0.00 | Telenet Group Holding NV | 601 | 11,107 | 0.00 |
| Appen Ltd. | 804 | 1,327 | 0.00 | VGP NV | 111 | 9,257 | 0.00 |
| Emeco Holdings Ltd. | 3,245 | 1,169 | 0.00 | AGFA-Gevaert NV | 2,822 | 6,308 | 0.00 |
| Select Harvests Ltd. | 466 | 1,080 | 0.00 | Gimv NV | 141 | 5,858 | 0.00 |
| Infomedia Ltd. | 1,323 | 1,026 | 0.00 | Kinepolis Group NV | 129 | 5,195 | 0.00 |
| Seven West Media Ltd. | 4,736 | 959 | 0.00 | Ontex Group NV | 716 | 4,887 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--|---------|-------------------|-----------------------|
| bpost SA | 820 | 3,211 | 0.00 | Air Canada | 3,901 | 43,364 | 0.01 |
| Econocom Group SA/NV | 512 | 1,376 | 0.00 | Russel Metals Inc. | 2,123 | 42,790 | 0.01 |
| | | 1,940,403 | 0.27 | Methanex Corp. | 1,197 | 42,425 | 0.01 |
| Canada 2.82% (31 October 2022: 2.89%) | | | | Innergex Renewable Energy Inc. | 5,027 | 40,959 | 0.01 |
| Royal Bank of Canada | 25,313 | 1,997,144 | 0.28 | Primo Water Corp. | 3,306 | 39,775 | 0.01 |
| Toronto-Dominion Bank | 33,021 | 1,589,323 | 0.22 | Premium Brands Holdings Corp. | 666 | 39,619 | 0.01 |
| Canadian Pacific Kansas City Ltd. | 17,041 | 1,064,404 | 0.15 | H&R Real Estate Investment Trust | 5,645 | 38,776 | 0.01 |
| Canadian National Railway Co. | 10,888 | 1,030,977 | 0.15 | Osisko Gold Royalties Ltd. (CAD) | 2,957 | 38,057 | 0.01 |
| Bank of Nova Scotia | 21,602 | 856,612 | 0.12 | Quebecor Inc. Class B | 1,846 | 37,749 | 0.01 |
| Bank of Montreal | 11,974 | 856,222 | 0.12 | Capstone Mining Corp. | 9,770 | 36,392 | 0.01 |
| Shopify Inc. Class A (XTSE) | 20,940 | 806,039 | 0.11 | BlackBerry Ltd. | 11,652 | 36,089 | 0.01 |
| Canadian Imperial Bank of Commerce | 15,989 | 532,643 | 0.08 | Allied Properties Real Estate Investment Trust | 2,672 | 35,611 | 0.01 |
| Nutrien Ltd. | 9,669 | 532,303 | 0.08 | Linamar Corp. | 916 | 34,534 | 0.01 |
| Manulife Financial Corp. | 33,736 | 528,976 | 0.08 | Aritzia Inc. | 1,353 | 34,096 | 0.01 |
| Constellation Software Inc. | 340 | 528,054 | 0.07 | SSR Mining Inc. | 2,920 | 33,178 | 0.01 |
| Waste Connections Inc. | 4,749 | 523,920 | 0.07 | Eldorado Gold Corp. | 3,717 | 32,532 | 0.01 |
| Franco-Nevada Corp. | 3,521 | 424,011 | 0.06 | NorthWest Healthcare Properties REIT | 6,468 | 30,846 | 0.00 |
| Agnico Eagle Mines Ltd. | 9,189 | 413,974 | 0.06 | Nuvei Corp. | 958 | 30,824 | 0.00 |
| Sun Life Financial Inc. | 10,622 | 413,481 | 0.06 | Lundin Gold Inc. | 2,772 | 27,887 | 0.00 |
| Intact Financial Corp. | 3,178 | 381,159 | 0.05 | Bausch Health Cos. Inc. | 4,705 | 27,130 | 0.00 |
| National Bank of Canada | 6,077 | 358,332 | 0.05 | Definity Financial Corp. | 1,233 | 26,479 | 0.00 |
| Wheaton Precious Metals Corp. | 8,255 | 322,843 | 0.05 | Torex Gold Resources Inc. | 2,013 | 26,167 | 0.00 |
| CGI Inc. | 3,815 | 306,948 | 0.04 | First Majestic Silver Corp. | 4,660 | 26,133 | 0.00 |
| Thomson Reuters Corp. | 2,909 | 303,419 | 0.04 | First Capital Real Estate Investment Trust | 2,752 | 25,539 | 0.00 |
| Restaurant Brands International Inc. | 5,442 | 302,246 | 0.04 | SmartCentres Real Estate Investment Trust | 1,640 | 25,176 | 0.00 |
| Dollarama Inc. | 4,806 | 236,250 | 0.03 | Laurentian Bank of Canada | 1,193 | 22,471 | 0.00 |
| Fairfax Financial Holdings Ltd. | 391 | 216,746 | 0.03 | Chartwell Retirement Residences | 4,031 | 20,927 | 0.00 |
| Loblaw Cos. Ltd. | 2,798 | 208,496 | 0.03 | Boardwalk Real Estate Investment Trust | 610 | 20,686 | 0.00 |
| Magna International Inc. | 4,946 | 204,776 | 0.03 | Tricon Residential Inc. | 3,178 | 20,134 | 0.00 |
| BCE Inc. | 5,111 | 195,028 | 0.03 | Stelco Holdings Inc. | 696 | 19,275 | 0.00 |
| First Quantum Minerals Ltd. | 9,924 | 191,060 | 0.03 | OceanaGold Corp. | 10,474 | 18,924 | 0.00 |
| Metro Inc. | 4,218 | 190,520 | 0.03 | Choice Properties Real Estate Investment Trust | 2,167 | 18,559 | 0.00 |
| Open Text Corp. | 5,349 | 160,683 | 0.02 | Lithium Americas Corp. | 1,155 | 18,280 | 0.00 |
| Ritchie Bros Auctioneers Inc. | 3,427 | 155,355 | 0.02 | Lightspeed Commerce Inc. | 1,750 | 18,252 | 0.00 |
| TELUS Corp. | 8,272 | 139,117 | 0.02 | Superior Plus Corp. | 3,019 | 17,763 | 0.00 |
| Hydro One Ltd. | 5,486 | 127,437 | 0.02 | North West Co. Inc. | 728 | 16,932 | 0.00 |
| TFI International Inc. | 1,480 | 126,137 | 0.02 | Novagold Resources Inc. | 3,712 | 15,939 | 0.00 |
| George Weston Ltd. | 1,178 | 125,468 | 0.02 | Home Capital Group Inc. | 623 | 15,879 | 0.00 |
| Descartes Systems Group Inc. | 1,822 | 114,328 | 0.02 | Maple Leaf Foods Inc. | 975 | 15,854 | 0.00 |
| iA Financial Corp. Inc. | 2,055 | 109,553 | 0.02 | Equinox Gold Corp. | 4,028 | 15,807 | 0.00 |
| Great-West Lifeco Inc. | 4,682 | 105,519 | 0.02 | Cargojet Inc. | 262 | 15,607 | 0.00 |
| FirstService Corp. | 800 | 95,025 | 0.01 | Centerra Gold Inc. | 2,879 | 15,402 | 0.00 |
| CCL Industries Inc. Class B | 2,539 | 94,784 | 0.01 | Canadian Western Bank | 1,067 | 15,159 | 0.00 |
| Saputo Inc. | 4,553 | 93,398 | 0.01 | Cogeco Communications Inc. | 392 | 15,073 | 0.00 |
| Gildan Activewear Inc. | 3,586 | 92,767 | 0.01 | Primaris Real Estate Investment Trust | 1,886 | 14,648 | 0.00 |
| TMX Group Ltd. | 1,129 | 90,685 | 0.01 | Canada Goose Holdings Inc. | 939 | 14,569 | 0.00 |
| GFL Environmental Inc. (CAD) | 3,115 | 89,554 | 0.01 | IAMGOLD Corp. | 6,428 | 14,517 | 0.00 |
| Toromont Industries Ltd. | 1,332 | 85,144 | 0.01 | Canfor Corp. | 1,152 | 13,725 | 0.00 |
| Kinross Gold Corp. | 20,629 | 82,529 | 0.01 | Mullen Group Ltd. | 1,498 | 13,119 | 0.00 |
| Ivanhoe Mines Ltd. Class A | 11,666 | 80,272 | 0.01 | Enghouse Systems Ltd. | 560 | 12,210 | 0.00 |
| West Fraser Timber Co. Ltd. | 1,352 | 77,556 | 0.01 | Hudbay Minerals Inc. | 3,031 | 12,037 | 0.00 |
| Canadaiaartment Properties REIT | 2,640 | 76,657 | 0.01 | Ballard Power Systems Inc. | 3,240 | 11,309 | 0.00 |
| RioCan Real Estate Investment Trust | 5,713 | 70,041 | 0.01 | Westshore Terminals Investment Corp. | 652 | 10,556 | 0.00 |
| B2Gold Corp. | 21,892 | 68,319 | 0.01 | Celestica Inc. | 928 | 7,964 | 0.00 |
| Element Fleet Management Corp. | 6,383 | 66,236 | 0.01 | Winpak Ltd. | 238 | 6,280 | 0.00 |
| Lundin Mining Corp. | 10,785 | 65,163 | 0.01 | Cascades Inc. | 800 | 5,176 | 0.00 |
| Brookfield Infrastructure Corp. Class A (CAD) | 1,873 | 63,307 | 0.01 | Transcontinental Inc. Class A | 510 | 4,344 | 0.00 |
| Alamos Gold Inc. Class A | 5,992 | 61,441 | 0.01 | Artis Real Estate Investment Trust | 797 | 3,287 | 0.00 |
| Dream Industrial Real Estate Investment Trust | 6,862 | 59,574 | 0.01 | Dye & Durham Ltd. | 233 | 1,964 | 0.00 |
| IGM Financial Inc. | 2,319 | 56,413 | 0.01 | First National Financial Corp. | 69 | 1,522 | 0.00 |
| Colliers International Group Inc. | 620 | 52,252 | 0.01 | | | 19,969,830 | 2.82 |
| Finning International Inc. | 2,538 | 52,078 | 0.01 | Denmark 0.92% (31 October 2022: 0.73%) | | | |
| Boyd Group Services Inc. | 381 | 50,286 | 0.01 | Novo Nordisk A/S Class B | 28,480 | 3,791,197 | 0.54 |
| Canadian Utilities Ltd. Class A | 2,135 | 48,969 | 0.01 | DSV PANALPINA A/S | 3,215 | 481,168 | 0.07 |
| Onex Corp. | 1,336 | 48,762 | 0.01 | Vestas Wind Systems A/S | 18,179 | 400,269 | 0.06 |
| Granite Real Estate Investment Trust | 973 | 48,058 | 0.01 | Genmab A/S | 1,186 | 388,405 | 0.06 |
| CI Financial Corp. | 6,114 | 47,736 | 0.01 | Coloplast A/S Class B | 2,528 | 289,094 | 0.04 |
| Kinaxis Inc. | 437 | 47,521 | 0.01 | Novozymes A/S Class B | 3,677 | 152,484 | 0.02 |
| BRP Inc. | 776 | 45,889 | 0.01 | | | | |
| Stella-Jones Inc. | 1,408 | 43,634 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Pandora A/S | 1,705 | 125,699 | 0.02 | Cie Generale des Etablissements Michelin SCA | 13,160 | 332,555 | 0.05 |
| Chr Hansen Holding A/S | 1,939 | 120,238 | 0.02 | Societe Generale SA | 13,993 | 270,581 | 0.04 |
| Tryg A/S | 6,194 | 116,534 | 0.02 | Publicis Groupe SA | 4,059 | 264,255 | 0.04 |
| Demant A/S | 2,101 | 71,406 | 0.01 | Edenred | 4,377 | 226,521 | 0.03 |
| SimCorp A/S | 810 | 69,730 | 0.01 | Credit Agricole SA | 21,504 | 209,280 | 0.03 |
| Jyske Bank A/S | 815 | 47,292 | 0.01 | Carrefour SA | 10,881 | 180,251 | 0.03 |
| Ringkjoebing Landbobank A/S | 417 | 46,635 | 0.01 | Worldline SA | 5,003 | 172,656 | 0.02 |
| GN Store Nord A/S | 2,091 | 44,268 | 0.01 | Teleperformance | 1,066 | 169,287 | 0.02 |
| Dfds A/S | 1,183 | 37,725 | 0.01 | L'Oreal SA (Prime De Fidelite 2020) | 338 | 128,476 | 0.02 |
| Ambu A/S Class B | 2,757 | 34,813 | 0.01 | Eurofins Scientific SE | 2,298 | 127,687 | 0.02 |
| Alm Brand A/S | 22,750 | 33,485 | 0.00 | Vivendi SE | 12,962 | 113,328 | 0.02 |
| Sydbank AS | 924 | 32,863 | 0.00 | Renault SA | 3,819 | 112,709 | 0.02 |
| Topdanmark A/S | 741 | 31,052 | 0.00 | Euronext NV | 1,723 | 109,116 | 0.02 |
| Rockwool A/S Class B | 154 | 29,690 | 0.00 | Accor SA | 3,727 | 105,149 | 0.02 |
| NKT A/S | 688 | 28,653 | 0.00 | Arkema SA | 1,324 | 104,222 | 0.02 |
| Spar Nord Bank A/S | 1,931 | 24,940 | 0.00 | Rexel SA | 5,396 | 99,294 | 0.01 |
| Bavarian Nordic A/S | 1,126 | 24,575 | 0.00 | Getlink SE | 6,533 | 97,206 | 0.01 |
| ALK-Abello A/S | 2,073 | 20,875 | 0.00 | Gecina SA | 1,033 | 91,550 | 0.01 |
| Zealand Pharma A/S | 760 | 20,331 | 0.00 | Sartorius Stedim Biotech | 416 | 88,572 | 0.01 |
| D/S Norden A/S | 406 | 20,286 | 0.00 | Klepierre SA | 3,794 | 76,480 | 0.01 |
| Netcompany Group A/S | 543 | 16,657 | 0.00 | Amundi SA | 1,415 | 73,702 | 0.01 |
| TORM plc | 612 | 15,246 | 0.00 | Valeo SA | 4,636 | 71,933 | 0.01 |
| H Lundbeck A/S Class B | 3,452 | 14,523 | 0.00 | Aeroports de Paris | 548 | 69,312 | 0.01 |
| Chemometec A/S | 228 | 10,468 | 0.00 | BioMerieux | 825 | 68,754 | 0.01 |
| Schouw & Co. A/S | 128 | 8,658 | 0.00 | Sodexo SA | 803 | 68,557 | 0.01 |
| NeuroSearch A/S | 116 | 4,901 | 0.00 | Ipsen SA | 672 | 64,928 | 0.01 |
| H Lundbeck A/S Class A | 863 | 3,458 | 0.00 | SCOR SE | 3,082 | 63,373 | 0.01 |
| | | 6,557,618 | 0.92 | Elis SA | 3,850 | 60,870 | 0.01 |
| Finland 0.32% (31 October 2022: 0.32%) | | | | Covivio | 1,321 | 59,756 | 0.01 |
| Nordea Bank Abp | 63,475 | 558,983 | 0.08 | Faurecia SE (XPAR) | 3,467 | 57,098 | 0.01 |
| Nokia Oyj (OMXH) | 105,132 | 354,550 | 0.05 | SOITEC | 399 | 46,734 | 0.01 |
| Sampo Oyj Class A | 8,691 | 350,771 | 0.05 | Eurazeo SE | 766 | 43,498 | 0.01 |
| Kone Oyj Class B | 6,035 | 274,266 | 0.04 | Wendel SE | 482 | 43,014 | 0.01 |
| Elisa Oyj | 2,708 | 133,771 | 0.02 | Ubisoft Entertainment SA | 1,767 | 41,005 | 0.01 |
| Stora Enso Oyj Class R | 12,085 | 121,647 | 0.02 | Sopra Steria Group | 226 | 38,868 | 0.01 |
| Valmet Oyj | 3,320 | 89,204 | 0.01 | Sodexo | 453 | 38,675 | 0.01 |
| Kesko Oyj Class B | 4,803 | 79,523 | 0.01 | SEB SA | 410 | 37,345 | 0.01 |
| Orion Oyj Class B | 1,748 | 65,237 | 0.01 | Verallia SA | 1,112 | 35,963 | 0.01 |
| Huhtamaki Oyj | 1,731 | 49,551 | 0.01 | Rubis SCA | 1,402 | 32,978 | 0.01 |
| Cargotec Oyj Class B | 807 | 35,399 | 0.01 | Air France-KLM | 22,585 | 31,115 | 0.00 |
| QT Group Oyj | 511 | 34,893 | 0.01 | Interparfums SA | 484 | 30,566 | 0.00 |
| TietoEVRY Oyj | 1,152 | 29,283 | 0.00 | SES SA | 6,130 | 30,206 | 0.00 |
| Kojamo Oyj | 2,937 | 28,970 | 0.00 | Imerys SA | 834 | 27,280 | 0.00 |
| Nokian Renkaat Oyj | 2,419 | 18,676 | 0.00 | Rothschild & Co. | 662 | 27,184 | 0.00 |
| Kemira Oyj | 1,325 | 18,516 | 0.00 | Coface SA | 2,140 | 25,921 | 0.00 |
| Uponor Oyj | 712 | 15,097 | 0.00 | ALD SA | 2,702 | 25,893 | 0.00 |
| Revenio Group Oyj ¹ | 297 | 8,953 | 0.00 | ARGAN SA | 400 | 24,769 | 0.00 |
| Terveystalo Oyj | 1,254 | 8,702 | 0.00 | Sodexo (Prime De Fidelite 2026) | 283 | 24,161 | 0.00 |
| Raisio Oyj | 3,902 | 7,814 | 0.00 | IPSO | 510 | 22,004 | 0.00 |
| Tokmanni Group Corp. | 528 | 5,765 | 0.00 | Trigano SA | 212 | 21,880 | 0.00 |
| Citycon Oyj | 838 | 5,027 | 0.00 | Societe BIC SA | 432 | 21,230 | 0.00 |
| Sanoma Oyj | 607 | 4,191 | 0.00 | ICADE | 565 | 20,923 | 0.00 |
| YIT Oyj | 1,880 | 3,881 | 0.00 | Neoen SA | 844 | 20,105 | 0.00 |
| F-Secure Oyj | 421 | 1,072 | 0.00 | Virbac SA | 72 | 19,542 | 0.00 |
| Finnair Oyj | 1,879 | 874 | 0.00 | Metropole Television SA | 1,500 | 19,289 | 0.00 |
| Ahlstrom-Munksjo Oyj Rights 31/12/2099 ¹ | 29 | 454 | 0.00 | Cie Plastic Omnium SA | 1,298 | 18,207 | 0.00 |
| | | 2,305,070 | 0.32 | Eutelsat Communications SA | 3,396 | 17,882 | 0.00 |
| France 2.00% (31 October 2022: 1.67%) | | | | Equasens | 284 | 17,711 | 0.00 |
| Sanofi | 19,789 | 1,737,996 | 0.25 | JCDecaux SA | 891 | 15,668 | 0.00 |
| BNP Paribas SA | 20,252 | 1,038,841 | 0.15 | Mercialys SA | 1,859 | 14,859 | 0.00 |
| Hermes International | 562 | 970,088 | 0.14 | Cie de L'Odor SE | 10 | 14,036 | 0.00 |
| AXA SA | 34,089 | 885,388 | 0.13 | Eurazeo SE (Prime De Fidelite 2024) | 231 | 13,117 | 0.00 |
| EssilorLuxottica SA | 5,452 | 859,106 | 0.12 | SES-imagotag SA | 92 | 11,701 | 0.00 |
| Kering SA | 1,340 | 682,302 | 0.10 | Nexity SA | 556 | 11,574 | 0.00 |
| L'Oreal SA | 1,762 | 669,438 | 0.10 | SEB SA (Prime De Fidelite 2024) ¹ | 125 | 11,397 | 0.00 |
| Danone SA | 10,988 | 578,790 | 0.08 | Derichebourg SA | 2,266 | 11,126 | 0.00 |
| L'Oreal SA (Prime De Fidelite 2025) | 1,209 | 459,549 | 0.07 | SEB SA (Prime De Fidelite 2025) ¹ | 116 | 10,576 | 0.00 |
| L'Oreal SA (Prime De Fidelite 2024) | 1,158 | 440,163 | 0.06 | Carmila SA | 636 | 8,558 | 0.00 |
| STMicroelectronics NV | 11,424 | 386,671 | 0.06 | Antin Infrastructure Partners SA | 461 | 6,195 | 0.00 |
| Legrand SA | 4,860 | 365,835 | 0.05 | ID Logistics Group | 26 | 6,075 | 0.00 |
| Orange SA | 34,128 | 354,201 | 0.05 | Euroapi SA | 576 | 5,494 | 0.00 |
| | | | | Eurazeo SE (Prime De Fidelite 2025) | 96 | 5,451 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|---|---------|------------------|-----------------------|
| Korian SA | 713 | 4,919 | 0.00 | Knorr-Bremse AG | 1,064 | 59,308 | 0.01 |
| Television Francaise 1 | 718 | 4,604 | 0.00 | LANXESS AG | 1,823 | 58,861 | 0.01 |
| Quadient SA | 288 | 4,553 | 0.00 | Gerresheimer AG | 659 | 56,726 | 0.01 |
| Fnac Darty SA | 151 | 4,531 | 0.00 | HelloFresh SE | 2,641 | 55,952 | 0.01 |
| X-Fab Silicon Foundries SE | 640 | 4,334 | 0.00 | CTS Eventim AG & Co. KGaA | 1,068 | 55,769 | 0.01 |
| Altarea SCA | 39 | 4,070 | 0.00 | Bechtle AG | 1,437 | 52,848 | 0.01 |
| Valneva SE | 1,021 | 3,928 | 0.00 | Evonik Industries AG | 2,910 | 50,417 | 0.01 |
| Volitalia SA | 321 | 3,874 | 0.00 | AIXTRON SE | 2,119 | 47,778 | 0.01 |
| Eurazeo NPV Prime De Fidelite | 67 | 3,805 | 0.00 | Rational AG | 76 | 43,624 | 0.01 |
| SEB SA (Prime De Fidelite) ¹ | 40 | 3,647 | 0.00 | Siltronic AG | 761 | 43,448 | 0.01 |
| Bonduelle SCA | 334 | 3,350 | 0.00 | Telefonica Deutschland Holding AG | 15,477 | 41,612 | 0.01 |
| Sodexo (Prime De Fidelite 2024) | 35 | 2,988 | 0.00 | TeamViewer AG | 2,704 | 39,521 | 0.01 |
| Casino Guichard Perrachon SA | 417 | 2,824 | 0.00 | Fraport AG Frankfurt Airport Services Worldwide | 905 | 38,633 | 0.01 |
| Maisons du Monde SA | 324 | 2,716 | 0.00 | KION Group AG | 1,177 | 38,468 | 0.01 |
| Beneteau SA | 201 | 2,574 | 0.00 | FUCHS PETROLUB SE - Preference Shares | 1,200 | 37,565 | 0.01 |
| Elior Group SA | 861 | 2,382 | 0.00 | Evotec SE | 2,499 | 36,437 | 0.01 |
| Believe SA ¹ | 249 | 2,301 | 0.00 | Talanx AG | 897 | 35,801 | 0.01 |
| PEUGEOT INVEST | 16 | 1,557 | 0.00 | Freenet AG | 1,473 | 33,380 | 0.01 |
| Lagardere SA | 77 | 1,471 | 0.00 | Software AG | 1,188 | 32,223 | 0.01 |
| Faurecia SE (MTTA) | 72 | 1,173 | 0.00 | Krones AG | 307 | 31,954 | 0.01 |
| Vicat SA | 48 | 1,115 | 0.00 | United Internet AG | 2,330 | 31,783 | 0.01 |
| Vilmorin & Cie SA ¹ | 18 | 681 | 0.00 | Befesa SA | 869 | 31,035 | 0.01 |
| Lisi Sa Prime De Fidelite ¹ | 25 | 564 | 0.00 | ProSiebenSat.1 Media SE ¹ | 4,299 | 30,608 | 0.00 |
| LISI | 11 | 248 | 0.00 | Salzgitter AG | 967 | 30,441 | 0.00 |
| | | 14,183,810 | 2.00 | Wacker Chemie AG | 247 | 30,319 | 0.00 |
| Germany 2.39% (31 October 2022: 2.00%) | | | | Sixt SE - Preference Shares | 474 | 29,935 | 0.00 |
| SAP SE | 20,095 | 2,168,537 | 0.31 | Suedzucker AG | 1,847 | 29,640 | 0.00 |
| Allianz SE | 7,217 | 1,438,333 | 0.20 | Duerr AG | 1,052 | 28,996 | 0.00 |
| Deutsche Telekom AG | 60,621 | 1,163,703 | 0.16 | Stroer SE & Co. KGaA | 653 | 28,300 | 0.00 |
| Mercedes-Benz Group AG | 15,795 | 978,086 | 0.14 | CompuGroup Medical SE & Co. KGaA | 621 | 27,098 | 0.00 |
| Bayer AG | 17,989 | 943,774 | 0.13 | Hella GmbH & Co. KGaA | 401 | 26,909 | 0.00 |
| Muenchener Rueckversicherungs-Gesellschaft AG | 2,547 | 759,740 | 0.11 | ElringKlinger AG | 2,903 | 25,779 | 0.00 |
| Infineon Technologies AG | 24,076 | 694,368 | 0.10 | FUCHS PETROLUB SE | 934 | 23,873 | 0.00 |
| Deutsche Post AG | 17,495 | 668,838 | 0.10 | Aareal Bank AG Z.VerK.Aktien | 831 | 22,189 | 0.00 |
| Deutsche Boerse AG | 3,358 | 511,444 | 0.07 | Jenoptik AG | 872 | 22,120 | 0.00 |
| Bayerische Motoren Werke AG | 4,926 | 437,262 | 0.06 | Encavis AG | 1,497 | 20,624 | 0.00 |
| adidas AG | 3,106 | 435,687 | 0.06 | SMA Solar Technology AG | 234 | 20,070 | 0.00 |
| Merck KGaA | 2,332 | 332,032 | 0.05 | METRO AG | 2,912 | 19,631 | 0.00 |
| Deutsche Bank AG | 37,066 | 323,128 | 0.05 | S&T AG | 1,263 | 19,458 | 0.00 |
| Siemens Healthineers AG | 5,096 | 251,914 | 0.04 | Vitesco Technologies Group AG | 330 | 17,855 | 0.00 |
| Vonovia SE | 12,987 | 223,637 | 0.03 | Stabilus SE | 332 | 17,205 | 0.00 |
| Symrise AG | 2,301 | 221,208 | 0.03 | Norma Group SE | 911 | 17,140 | 0.00 |
| Daimler Truck Holding AG | 7,763 | 204,014 | 0.03 | Nordex SE | 1,795 | 17,130 | 0.00 |
| Beiersdorf AG | 1,783 | 198,112 | 0.03 | Deutsche Pfandbriefbank AG | 2,209 | 16,201 | 0.00 |
| Brenntag SE | 2,906 | 187,608 | 0.03 | Wuestenrot & Wuertembergische AG | 1,120 | 16,173 | 0.00 |
| Siemens Energy AG | 9,580 | 186,383 | 0.03 | RTL Group SA | 404 | 15,032 | 0.00 |
| Hannover Rueck SE | 1,095 | 186,011 | 0.03 | Energiekontor AG | 218 | 13,844 | 0.00 |
| Commerzbank AG | 19,681 | 173,560 | 0.03 | Nagarro SE | 161 | 13,745 | 0.00 |
| Fresenius SE & Co. KGaA | 7,122 | 163,584 | 0.02 | BayWa AG | 382 | 13,019 | 0.00 |
| HeidelbergCement AG | 2,713 | 162,995 | 0.02 | TAG Immobilien AG | 1,818 | 12,356 | 0.00 |
| Henkel AG & Co. KGaA | 2,716 | 159,740 | 0.02 | PNE AG | 950 | 12,350 | 0.00 |
| Bayerische Motoren Werke AG - Preference Shares | 1,832 | 154,558 | 0.02 | CANCOM SE | 426 | 12,146 | 0.00 |
| Fresenius Medical Care AG & Co. KGaA | 3,861 | 149,964 | 0.02 | Fielmann AG | 287 | 11,818 | 0.00 |
| QIAGEN NV | 4,080 | 145,031 | 0.02 | DWS Group GmbH & Co. KGaA | 424 | 11,188 | 0.00 |
| Henkel AG & Co. KGaA - Preference Shares | 2,192 | 140,781 | 0.02 | Synlab AG | 1,273 | 10,695 | 0.00 |
| Zalando SE | 3,934 | 128,197 | 0.02 | Aroundtown SA | 9,897 | 10,658 | 0.00 |
| Continental AG | 1,977 | 109,816 | 0.02 | Deutsche Wohnen SE | 583 | 10,385 | 0.00 |
| GEA Group AG | 2,857 | 106,526 | 0.02 | KWS Saat SE & Co. KGaA | 184 | 9,455 | 0.00 |
| Delivery Hero SE | 3,275 | 103,816 | 0.02 | Sixt SE | 90 | 8,870 | 0.00 |
| Covestro AG | 2,942 | 103,003 | 0.02 | VERBIO Vereinigte BioEnergie AG | 296 | 8,710 | 0.00 |
| Sartorius AG - Preference Shares | 295 | 91,052 | 0.01 | flatexDEGIRO AG | 984 | 8,389 | 0.00 |
| Puma SE | 1,850 | 85,862 | 0.01 | Atoss Software AG | 47 | 7,456 | 0.00 |
| Deutsche Lufthansa AG | 10,049 | 85,609 | 0.01 | GFT Technologies SE | 236 | 7,363 | 0.00 |
| Carl Zeiss Meditec AG | 754 | 80,500 | 0.01 | Adesso SE | 55 | 6,541 | 0.00 |
| Scout24 AG | 1,535 | 76,285 | 0.01 | Wacker Neuson SE | 327 | 6,319 | 0.00 |
| LEG Immobilien AG | 1,477 | 73,143 | 0.01 | Hypoport SE | 48 | 6,101 | 0.00 |
| Aurubis AG | 977 | 72,702 | 0.01 | SUSE SA | 400 | 5,966 | 0.00 |
| HUGO BOSS AG | 1,210 | 72,356 | 0.01 | Grand City Properties SA | 902 | 5,954 | 0.00 |
| Nemetschek SE | 1,136 | 70,325 | 0.01 | MorphoSys AG | 330 | 5,429 | 0.00 |
| Sartorius AG | 268 | 65,794 | 0.01 | GRENKE AG | 188 | 5,334 | 0.00 |
| K+S AG | 4,037 | 64,004 | 0.01 | Deutsche EuroShop AG | 280 | 4,980 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Eckert & Ziegler Strahlen- und Medizintechnik AG | 114 | 4,664 | 0.00 | BOC Aviation Ltd. | 2,600 | 16,325 | 0.00 |
| Dermapharm Holding SE | 116 | 4,624 | 0.00 | Swire Pacific Ltd. Class B | 15,000 | 15,127 | 0.00 |
| Deutz AG | 861 | 4,530 | 0.00 | Champion REIT | 44,000 | 14,449 | 0.00 |
| Hornbach Holding AG & Co. KGaA | 66 | 4,455 | 0.00 | Kerry Properties Ltd. | 7,000 | 14,331 | 0.00 |
| Auto1 Group SE | 704 | 4,395 | 0.00 | Cathay Pacific Airways Ltd. | 17,000 | 13,043 | 0.00 |
| CECONOMY AG | 1,612 | 3,916 | 0.00 | JS Global Lifestyle Co. Ltd. | 18,500 | 12,956 | 0.00 |
| Shop Apotheke Europe NV | 44 | 3,494 | 0.00 | Cowell e Holdings Inc. | 8,000 | 12,227 | 0.00 |
| Hamburger Hafen und Logistik AG | 309 | 3,403 | 0.00 | VTech Holdings Ltd. | 2,400 | 11,445 | 0.00 |
| Vossloh AG | 89 | 3,240 | 0.00 | Yue Yuen Industrial Holdings Ltd. | 9,500 | 11,323 | 0.00 |
| New Work SE | 21 | 3,043 | 0.00 | L'Occitane International SA | 5,500 | 11,093 | 0.00 |
| STRATEC SE | 53 | 2,877 | 0.00 | Sirnaomics Ltd. | 1,500 | 8,362 | 0.00 |
| PATRIZIA AG | 319 | 2,704 | 0.00 | Vobile Group Ltd. | 27,000 | 8,319 | 0.00 |
| Draegerwerk AG & Co. KGaA | 72 | 2,637 | 0.00 | Value Partners Group Ltd. | 33,000 | 8,261 | 0.00 |
| 1&1 Drillisch AG | 283 | 2,615 | 0.00 | MMG Ltd. | 24,000 | 6,933 | 0.00 |
| Secunet Security Networks AG | 13 | 2,275 | 0.00 | First Pacific Co. Ltd. | 22,000 | 5,842 | 0.00 |
| Basler AG | 132 | 2,247 | 0.00 | Haitong International Securities Group Ltd. | 86,500 | 5,786 | 0.00 |
| Varta AG | 107 | 2,193 | 0.00 | Texwinca Holdings Ltd. | 40,000 | 5,676 | 0.00 |
| DIC Asset AG | 344 | 2,073 | 0.00 | VSTECs Holdings Ltd. | 12,000 | 5,437 | 0.00 |
| Deutsche Beteiligungs AG | 73 | 1,824 | 0.00 | Johnson Electric Holdings Ltd. | 5,500 | 4,878 | 0.00 |
| Takkt AG | 133 | 1,685 | 0.00 | HKBN Ltd. | 8,000 | 4,484 | 0.00 |
| Instone Real Estate Group SE | 244 | 1,530 | 0.00 | Realord Group Holdings Ltd. | 8,000 | 4,370 | 0.00 |
| Draegerwerk AG & Co. KGaA - Preference Shares | 12 | 536 | 0.00 | Esprit Holdings Ltd. | 52,500 | 3,405 | 0.00 |
| | | 16,952,922 | 2.39 | Hua Medicine | 10,500 | 3,246 | 0.00 |
| Hong Kong 0.78% (31 October 2022: 0.65%) | | | | Television Broadcasts Ltd. | 4,400 | 3,059 | 0.00 |
| AIA Group Ltd. | 214,000 | 1,842,520 | 0.26 | Hong Kong Technology Venture Co. Ltd. | 6,000 | 2,992 | 0.00 |
| Hong Kong Exchanges & Clearing Ltd. | 23,400 | 768,415 | 0.11 | Jacobio Pharmaceuticals Group Co. Ltd. | 3,900 | 2,719 | 0.00 |
| Sun Hung Kai Properties Ltd. | 26,500 | 292,488 | 0.04 | Nexteer Automotive Group Ltd. | 6,000 | 2,664 | 0.00 |
| Link REIT | 46,240 | 239,717 | 0.04 | CITIC Telecom International Holdings Ltd. | 8,000 | 2,554 | 0.00 |
| Techtronic Industries Co. Ltd. | 24,000 | 205,178 | 0.03 | Cafe de Coral Holdings Ltd. | 2,000 | 2,218 | 0.00 |
| BOC Hong Kong Holdings Ltd. | 67,500 | 168,980 | 0.03 | Powerlong Real Estate Holdings Ltd. | 18,000 | 2,207 | 0.00 |
| Hang Seng Bank Ltd. | 13,500 | 158,718 | 0.02 | Sunlight Real Estate Investment Trust | 7,000 | 2,157 | 0.00 |
| Wharf Real Estate Investment Co. Ltd. | 29,000 | 132,412 | 0.02 | EC Healthcare | 4,000 | 2,132 | 0.00 |
| Lenovo Group Ltd. | 142,000 | 115,424 | 0.02 | China Travel International Investment Hong Kong Ltd. | 12,000 | 2,019 | 0.00 |
| MTR Corp. Ltd. | 25,000 | 99,072 | 0.02 | LK Technology Holdings Ltd. | 2,500 | 2,014 | 0.00 |
| Sino Land Co. Ltd. | 74,000 | 79,051 | 0.01 | Truly International Holdings Ltd. | 20,000 | 2,007 | 0.00 |
| WH Group Ltd. | 175,205 | 77,423 | 0.01 | IGG Inc. | 3,000 | 1,946 | 0.00 |
| Hongkong Land Holdings Ltd. | 21,600 | 75,786 | 0.01 | Dah Sing Banking Group Ltd. | 2,800 | 1,782 | 0.00 |
| Henderson Land Development Co. Ltd. | 26,000 | 73,389 | 0.01 | SmarTone Telecommunications Holdings Ltd. | 3,500 | 1,692 | 0.00 |
| Samsonite International SA | 26,700 | 66,976 | 0.01 | Kerry Logistics Network Ltd. | 1,500 | 1,688 | 0.00 |
| Swire Pacific Ltd. Class A | 9,000 | 56,600 | 0.01 | Hutchison Telecommunications Hong Kong Holdings Ltd. | 12,000 | 1,642 | 0.00 |
| PRADA SPA | 9,700 | 56,579 | 0.01 | Dah Sing Financial Holdings Ltd. | 800 | 1,626 | 0.00 |
| Xinyi Glass Holdings Ltd. | 38,000 | 54,998 | 0.01 | Vesync Co. Ltd. | 5,000 | 1,551 | 0.00 |
| Want Want China Holdings Ltd. | 98,000 | 49,663 | 0.01 | Frontage Holdings Corp. | 6,000 | 1,466 | 0.00 |
| Chow Tai Fook Jewellery Group Ltd. | 31,200 | 49,647 | 0.01 | Everest Medicines Ltd. | 1,000 | 1,435 | 0.00 |
| Hang Lung Properties Ltd. | 30,000 | 43,541 | 0.01 | K Wah International Holdings Ltd. | 5,000 | 1,373 | 0.00 |
| ESR Cayman Ltd. | 32,400 | 40,063 | 0.01 | Prosperity REIT | 7,000 | 1,348 | 0.00 |
| Hang Lung Group Ltd. | 27,000 | 37,709 | 0.01 | SUNeVision Holdings Ltd. | 2,000 | 902 | 0.00 |
| Swire Properties Ltd. | 17,000 | 36,183 | 0.01 | JW Cayman Therapeutics Co. Ltd. | 2,500 | 836 | 0.00 |
| Orient Overseas International Ltd. | 2,000 | 32,190 | 0.01 | Stella International Holdings Ltd. | 1,000 | 828 | 0.00 |
| ASM Pacific Technology Ltd. | 5,100 | 31,763 | 0.01 | Texhong Textile Group Ltd. | 1,000 | 580 | 0.00 |
| Wharf Holdings Ltd. | 17,000 | 30,910 | 0.01 | FIT Hon Teng Ltd. | 3,000 | 468 | 0.00 |
| SITC International Holdings Co. Ltd. | 21,000 | 30,692 | 0.01 | Glory Sun Financial Group Ltd. | 2,000 | 34 | 0.00 |
| Pacific Basin Shipping Ltd. | 109,000 | 30,049 | 0.01 | | | 5,505,166 | 0.78 |
| Hysan Development Co. Ltd. | 12,000 | 26,940 | 0.00 | Ireland 0.09% (31 October 2022: 0.08%) | | | |
| HUTCHMED China Ltd. | 11,000 | 26,813 | 0.00 | Kerry Group plc Class A | 2,821 | 236,484 | 0.03 |
| Luk Fook Holdings International Ltd. | 10,000 | 25,389 | 0.00 | Bank of Ireland Group plc | 18,743 | 154,225 | 0.02 |
| Fortune Real Estate Investment Trust | 34,000 | 22,606 | 0.00 | Kingspan Group plc | 2,754 | 151,331 | 0.02 |
| AAC Technologies Holdings Inc. | 13,000 | 21,714 | 0.00 | AIB Group plc | 20,193 | 69,066 | 0.01 |
| PCCW Ltd. | 49,953 | 20,707 | 0.00 | Glanbia plc | 2,894 | 34,926 | 0.01 |
| Shangri-La Asia Ltd. | 28,000 | 20,518 | 0.00 | Dalata Hotel Group plc | 1,919 | 7,653 | 0.00 |
| Vitasoy International Holdings Ltd. | 14,000 | 19,666 | 0.00 | | | 653,685 | 0.09 |
| Theme International Holdings Ltd. | 200,000 | 18,243 | 0.00 | Israel 0.20% (31 October 2022: 0.24%) | | | |
| Bank of East Asia Ltd. | 17,000 | 17,781 | 0.00 | Bank Leumi Le-Israel BM | 30,738 | 191,396 | 0.03 |
| Asia Cement China Holdings Corp. | 50,000 | 17,433 | 0.00 | Nice Ltd. | 1,098 | 178,946 | 0.03 |
| Man Wah Holdings Ltd. | 25,600 | 17,073 | 0.00 | Bank Hapoalim BM | 25,022 | 169,545 | 0.03 |
| Dairy Farm International Holdings Ltd. | 7,100 | 16,890 | 0.00 | Israel Discount Bank Ltd. | 24,399 | 95,287 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Tower Semiconductor Ltd. | 2,087 | 72,829 | 0.01 | Interpump Group SpA | 1,804 | 79,988 | 0.01 |
| Mizrahi Tefahot Bank Ltd. | 2,579 | 66,525 | 0.01 | Banco BPM SPA | 24,657 | 79,808 | 0.01 |
| Alony Hetz Properties & Investments Ltd. | 6,348 | 39,236 | 0.01 | Poste Italiane SpA | 9,064 | 75,044 | 0.01 |
| Bezeq The Israeli Telecommunication Corp. Ltd. | 30,562 | 32,878 | 0.01 | Recordati Industria Chimica e Farmaceutica SpA | 1,866 | 68,346 | 0.01 |
| Airport City Ltd. | 3,063 | 30,987 | 0.01 | Nexi SpA | 10,118 | 66,636 | 0.01 |
| First International Bank Of Israel Ltd. | 1,050 | 30,025 | 0.01 | Amplifon SpA | 2,097 | 61,280 | 0.01 |
| Nova Ltd. | 411 | 29,863 | 0.01 | Brunello Cucinelli SPA | 658 | 50,109 | 0.01 |
| Enlight Renewable Energy Ltd. | 2,097 | 27,335 | 0.01 | Pirelli & C SpA | 11,027 | 45,716 | 0.01 |
| Shapir Engineering and Industry Ltd. | 4,818 | 27,164 | 0.01 | BPER Banca | 19,568 | 43,742 | 0.01 |
| Amot Investments Ltd. | 5,923 | 24,829 | 0.01 | DiaSorin SpA | 502 | 43,388 | 0.01 |
| Hilan Ltd. | 682 | 23,919 | 0.00 | Italgas SpA | 7,533 | 39,204 | 0.01 |
| Azrieli Group Ltd. | 471 | 21,640 | 0.00 | Telecom Italia SpA - Preference Shares | 156,908 | 36,040 | 0.01 |
| Sella Capital Real Estate Ltd. | 12,297 | 19,874 | 0.00 | Technogym SPA | 4,785 | 34,653 | 0.01 |
| One Software Technologies Ltd. | 2,325 | 19,716 | 0.00 | Arnoldo Mondadori Editore SpA | 19,655 | 34,010 | 0.01 |
| Shufersal Ltd. | 4,772 | 19,117 | 0.00 | Banca Mediolanum SpA | 4,402 | 31,682 | 0.01 |
| Migdal Insurance & Financial Holdings Ltd. | 22,424 | 19,085 | 0.00 | Unipol Gruppo SPA | 7,069 | 31,579 | 0.01 |
| Mivne Real Estate KD Ltd. | 7,587 | 16,749 | 0.00 | Reply SpA | 335 | 31,043 | 0.01 |
| Harel Insurance Investments & Financial Services Ltd. | 2,218 | 15,689 | 0.00 | Brembo SPA | 2,577 | 30,059 | 0.01 |
| Perion Network Ltd. | 543 | 15,147 | 0.00 | Telecom Italia SpA | 122,860 | 28,716 | 0.00 |
| Reit 1 Ltd. | 4,359 | 14,782 | 0.00 | Azimut Holding SPA | 1,592 | 28,302 | 0.00 |
| Big Shopping Centers Ltd. | 188 | 12,623 | 0.00 | De' Longhi SpA | 1,477 | 27,010 | 0.00 |
| AFI Properties Ltd. | 594 | 12,558 | 0.00 | Enav SPA | 6,870 | 25,609 | 0.00 |
| Israel Corp. Ltd. | 55 | 12,551 | 0.00 | Banca Generali SPA | 957 | 25,293 | 0.00 |
| Melison Ltd. | 216 | 11,370 | 0.00 | Danieli & C Officine Meccaniche SpA - Preference Shares | 1,524 | 24,791 | 0.00 |
| Phoenix Holdings Ltd. | 1,089 | 9,206 | 0.00 | Banca Popolare di Sondrio SCPA | 6,325 | 22,878 | 0.00 |
| Electra Ltd. | 23 | 7,797 | 0.00 | Buzzi Unicem SpA | 1,107 | 21,780 | 0.00 |
| Cellcom Israel Ltd. | 2,648 | 7,474 | 0.00 | SOL SPA | 882 | 20,220 | 0.00 |
| Strauss Group Ltd. | 417 | 7,351 | 0.00 | Banca Farmafactoring SpA | 2,561 | 19,615 | 0.00 |
| Energix-Renewable Energies Ltd. | 3,117 | 7,304 | 0.00 | UnipolSai Assicurazioni SpA | 7,127 | 15,212 | 0.00 |
| Sapiens International Corp. NV | 429 | 6,838 | 0.00 | Banca Monte dei Paschi di Siena SpA | 7,074 | 12,980 | 0.00 |
| Isracard Ltd. | 1,936 | 6,231 | 0.00 | Autogrill SPA | 2,223 | 12,965 | 0.00 |
| Fattal Holdings 1998 Ltd. | 87 | 6,140 | 0.00 | Piaggio & C. SpA | 3,829 | 12,504 | 0.00 |
| Clal Insurance Enterprises Holdings Ltd. | 498 | 6,046 | 0.00 | El.En. SpA | 1,216 | 12,486 | 0.00 |
| Summit Real Estate Holdings Ltd. | 690 | 6,025 | 0.00 | Carel Industries SPA | 547 | 11,435 | 0.00 |
| Ashtrom Group Ltd. | 465 | 5,794 | 0.00 | Salvatore Ferragamo SPA | 806 | 11,278 | 0.00 |
| Kamada Ltd. | 1,581 | 5,721 | 0.00 | Webuild SpA (MTAA) | 5,891 | 10,085 | 0.00 |
| Elco Ltd. | 204 | 5,534 | 0.00 | Maire Tecnimont SPA | 2,430 | 8,299 | 0.00 |
| Partner Communications Co. Ltd. | 1,434 | 5,519 | 0.00 | Gruppo MutuiOnline SPA | 266 | 6,449 | 0.00 |
| Fox Wixel Ltd. | 76 | 5,036 | 0.00 | Sesa SPA | 61 | 5,910 | 0.00 |
| Shikun & Binui Ltd. | 2,967 | 5,031 | 0.00 | Anima Holding SPA | 1,705 | 5,634 | 0.00 |
| Camtek Ltd. | 247 | 5,015 | 0.00 | Tamburi Investment Partners SPA | 741 | 5,604 | 0.00 |
| Delta Galil Industries Ltd. | 146 | 4,894 | 0.00 | Zignago Vetro SPA | 356 | 5,266 | 0.00 |
| Gav-Yam Lands Corp. Ltd. | 709 | 4,043 | 0.00 | MFE-MediaForEurope NV Class B | 8,447 | 4,956 | 0.00 |
| Israel Canada T.R Ltd. | 2,517 | 3,651 | 0.00 | doValue SPA | 730 | 4,040 | 0.00 |
| Maytronics Ltd. | 376 | 3,119 | 0.00 | MARR SPA | 292 | 3,621 | 0.00 |
| Matrix IT Ltd. | 188 | 2,669 | 0.00 | Rizzoli Corriere Della Sera Mediagroup SpA | 5,235 | 3,596 | 0.00 |
| Mega Or Holdings Ltd. | 164 | 2,552 | 0.00 | Banca IFIS SPA | 258 | 3,449 | 0.00 |
| FIBI Holdings Ltd. | 78 | 2,294 | 0.00 | Biesse SPA | 283 | 3,435 | 0.00 |
| Danel Adir Yeoshua Ltd. | 30 | 1,733 | 0.00 | GVS SPA | 503 | 2,728 | 0.00 |
| Rami Levy Chain Stores Hashikma Marketing 2006 Ltd. | 36 | 1,626 | 0.00 | Tod's SPA | 72 | 2,420 | 0.00 |
| Menora Mivtachim Holdings Ltd. ¹ | 96 | 1,593 | 0.00 | Cementir Holding NV | 248 | 1,649 | 0.00 |
| AudioCodes Ltd. | 194 | 1,539 | 0.00 | Credito Emiliano SPA | 204 | 1,247 | 0.00 |
| Gazit-Globe Ltd. | 303 | 731 | 0.00 | Tinexta Spa | 76 | 1,230 | 0.00 |
| Allot Ltd. | 122 | 262 | 0.00 | RAI Way SPA | 159 | 810 | 0.00 |
| | | 1,390,433 | 0.20 | Italmobiliare SPA | 28 | 630 | 0.00 |
| | | | | Juventus Football Club SPA | 1,059 | 269 | 0.00 |
| | | | | Webuild SpA - Warrants 02/08/2030 ¹ | 52 | 37 | 0.00 |
| Italy 0.67% (31 October 2022: 0.59%) | | | | | | 4,787,419 | 0.67 |
| Intesa Sanpaolo SpA | 296,217 | 620,145 | 0.09 | Japan 7.11% (31 October 2022: 6.86%) | | | |
| UniCredit SpA | 34,428 | 542,503 | 0.08 | Toyota Motor Corp. | 217,500 | 2,356,148 | 0.33 |
| Stellantis NV | 38,470 | 506,515 | 0.07 | Sony Corp. | 22,500 | 1,680,146 | 0.24 |
| Ferrari NV | 2,205 | 488,452 | 0.07 | Keyence Corp. | 3,600 | 1,284,589 | 0.18 |
| Assicurazioni Generali SpA | 24,800 | 411,156 | 0.06 | Mitsubishi UFJ Financial Group Inc. | 212,300 | 1,056,750 | 0.15 |
| Moncler SpA | 3,725 | 219,673 | 0.03 | Daiichi Sankyo Co. Ltd. | 34,500 | 933,730 | 0.13 |
| CNH Industrial NV | 17,977 | 201,245 | 0.03 | Shin-Etsu Chemical Co. Ltd. | 35,500 | 801,077 | 0.11 |
| Terna Rete Elettrica Nazionale SpA | 24,841 | 171,367 | 0.02 | Sumitomo Mitsui Financial Group Inc. | 23,500 | 760,696 | 0.11 |
| FinecoBank Banca Fineco SpA | 12,542 | 151,033 | 0.02 | Tokyo Electron Ltd. | 8,200 | 742,162 | 0.11 |
| Mediobanca Banca di Credito Finanziario SpA | 10,828 | 92,540 | 0.01 | Takeda Pharmaceutical Co. Ltd. | 27,500 | 724,032 | 0.10 |
| Infrastrutture Wireless Italiane SpA | 7,776 | 86,025 | 0.01 | KDDI Corp. | 29,100 | 722,119 | 0.10 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Honda Motor Co. Ltd. | 30,900 | 646,722 | 0.09 | Disco Corp. | 1,500 | 134,710 | 0.02 |
| Nintendo Co. Ltd. | 19,330 | 645,027 | 0.09 | Asahi Kasei Corp. | 24,000 | 134,061 | 0.02 |
| Tokio Marine Holdings Inc. | 34,400 | 545,208 | 0.08 | Nippon Paint Holdings Co. Ltd. | 18,765 | 133,874 | 0.02 |
| Recruit Holdings Co. Ltd. | 24,401 | 545,062 | 0.08 | Shimadzu Corp. | 5,400 | 133,150 | 0.02 |
| Fast Retailing Co. Ltd. | 2,852 | 533,419 | 0.08 | Japan Exchange Group Inc. | 10,300 | 132,342 | 0.02 |
| Mizuho Financial Group Inc. | 46,490 | 533,093 | 0.08 | Toray Industries Inc. | 29,400 | 131,706 | 0.02 |
| SoftBank Group Corp. | 17,900 | 532,777 | 0.08 | Mitsui OSK Lines Ltd. | 6,700 | 131,145 | 0.02 |
| Hoya Corp. | 6,200 | 514,777 | 0.07 | Nitto Denko Corp. | 2,500 | 127,815 | 0.02 |
| Seven & i Holdings Co. Ltd. | 14,200 | 509,437 | 0.07 | Nexon Co. Ltd. | 7,100 | 127,152 | 0.02 |
| Nippon Telegraph & Telephone Corp. | 20,700 | 501,094 | 0.07 | Ono Pharmaceutical Co. Ltd. | 7,800 | 125,013 | 0.02 |
| Oriental Land Co. Ltd. | 17,200 | 482,195 | 0.07 | MINEBEA MITSUMI Inc. | 8,500 | 124,113 | 0.02 |
| FANUC Corp. | 17,800 | 477,174 | 0.07 | Mitsubishi Chemical Holdings Corp. | 26,400 | 122,463 | 0.02 |
| Murata Manufacturing Co. Ltd. | 10,100 | 464,853 | 0.07 | Tokyu Corp. | 10,900 | 122,027 | 0.02 |
| SoftBank Corp. | 47,882 | 428,333 | 0.06 | NTT Data Corp. | 10,900 | 117,059 | 0.02 |
| SMC Corp. | 1,046 | 413,643 | 0.06 | Dentsu Group Inc. | 4,100 | 116,667 | 0.02 |
| Astellas Pharma Inc. | 32,700 | 391,206 | 0.06 | MISUMI Group Inc. | 5,600 | 111,250 | 0.02 |
| Denso Corp. | 7,900 | 375,553 | 0.05 | Pan Pacific International Holdings Corp. | 7,400 | 109,522 | 0.02 |
| Fujitsu Ltd. | 3,300 | 347,940 | 0.05 | Yamaha Motor Co. Ltd. | 5,300 | 108,077 | 0.02 |
| Canon Inc. | 18,100 | 341,280 | 0.05 | Nissin Foods Holdings Co. Ltd. | 1,400 | 107,242 | 0.02 |
| Nidec Corp. | 8,400 | 328,793 | 0.05 | Daiwa Securities Group Inc. | 28,700 | 105,144 | 0.02 |
| Central Japan Railway Co. | 3,300 | 324,320 | 0.05 | Hamamatsu Photonics KK | 2,500 | 104,735 | 0.02 |
| Bridgestone Corp. | 10,100 | 320,269 | 0.05 | Dai Nippon Printing Co. Ltd. | 4,600 | 104,688 | 0.02 |
| Olympus Corp. | 22,500 | 311,182 | 0.05 | Makita Corp. ¹ | 4,600 | 102,269 | 0.02 |
| East Japan Railway Co. | 6,700 | 305,080 | 0.04 | SG Holdings Co. Ltd. | 8,800 | 100,265 | 0.02 |
| Shiseido Co. Ltd. | 7,200 | 286,072 | 0.04 | Capcom Co. Ltd. | 3,300 | 98,337 | 0.02 |
| Panasonic Holdings Corp. | 38,500 | 285,467 | 0.04 | Isuzu Motors Ltd. | 10,400 | 96,619 | 0.01 |
| Terumo Corp. | 11,800 | 279,580 | 0.04 | MEIJI Holdings Co. Ltd. | 5,000 | 95,825 | 0.01 |
| FUJIFILM Holdings Corp. | 6,600 | 271,912 | 0.04 | MatsukiyoCocokara & Co. | 2,240 | 95,021 | 0.01 |
| Kao Corp. | 8,200 | 263,710 | 0.04 | Nissan Motor Co. Ltd. | 33,000 | 94,828 | 0.01 |
| Dai-ichi Life Holdings Inc. | 17,900 | 262,937 | 0.04 | Z Holdings Corp. | 43,800 | 94,768 | 0.01 |
| Mitsui Fudosan Co. Ltd. | 16,500 | 259,147 | 0.04 | TIS Inc. | 4,300 | 93,339 | 0.01 |
| Japan Post Holdings Co. Ltd. | 38,380 | 250,491 | 0.04 | Hankyu Hanshin Holdings Inc. | 3,700 | 91,340 | 0.01 |
| Chugai Pharmaceutical Co. Ltd. | 12,200 | 249,709 | 0.04 | T&D Holdings Inc. | 9,400 | 90,734 | 0.01 |
| Ajinomoto Co. Inc. | 8,400 | 239,711 | 0.04 | Daito Trust Construction Co. Ltd. | 1,200 | 90,169 | 0.01 |
| Unicharm Corp. | 7,300 | 233,145 | 0.03 | Nippon Building Fund Inc. | 27 | 89,766 | 0.01 |
| Daiwa House Industry Co. Ltd. | 11,500 | 231,887 | 0.03 | Yamato Holdings Co. Ltd. | 6,500 | 88,606 | 0.01 |
| Kubota Corp. | 19,300 | 230,670 | 0.03 | Kintetsu Group Holdings Co. Ltd. | 3,300 | 88,407 | 0.01 |
| Suzuki Motor Corp. | 8,400 | 230,337 | 0.03 | Yamaha Corp. | 2,800 | 87,037 | 0.01 |
| Kyocera Corp. | 5,500 | 228,489 | 0.03 | Tobu Railway Co. Ltd. | 4,300 | 86,806 | 0.01 |
| Renesas Electronics Corp. | 21,986 | 227,059 | 0.03 | SUMCO Corp. | 7,700 | 83,863 | 0.01 |
| Eisai Co. Ltd. | 4,800 | 219,518 | 0.03 | Rohm Co. Ltd. | 1,400 | 83,110 | 0.01 |
| MS&AD Insurance Group Holdings Inc. | 8,100 | 210,326 | 0.03 | Japan Retail Fund Investment Corp. | 143 | 83,053 | 0.01 |
| Aeon Co. Ltd. | 12,600 | 203,710 | 0.03 | Kyowa Kirin Co. Ltd. | 4,700 | 82,660 | 0.01 |
| Advantest Corp. | 3,300 | 202,845 | 0.03 | TOPPAN Inc. | 4,800 | 80,661 | 0.01 |
| Mitsubishi Estate Co. Ltd. | 20,700 | 202,107 | 0.03 | Odakyu Electric Railway Co. Ltd. | 7,200 | 79,764 | 0.01 |
| Bandai Namco Holdings Inc. | 11,000 | 197,767 | 0.03 | Mazda Motor Corp. | 11,200 | 79,315 | 0.01 |
| Otsuka Holdings Co. Ltd. | 7,300 | 196,164 | 0.03 | GLP J-Reit | 86 | 78,088 | 0.01 |
| Sompo Holdings Inc. | 5,800 | 191,542 | 0.03 | Nomura Real Estate Master Fund Inc. | 84 | 77,793 | 0.01 |
| TDK Corp. | 6,800 | 184,357 | 0.03 | Konami Holdings Corp. | 1,900 | 74,270 | 0.01 |
| Sumitomo Mitsui Trust Holdings Inc. | 6,400 | 182,712 | 0.03 | Nissan Chemical Corp. | 2,100 | 73,744 | 0.01 |
| Nippon Yusen KK | 9,600 | 179,440 | 0.03 | Keio Corp. | 2,500 | 73,621 | 0.01 |
| Sysmex Corp. | 3,500 | 177,775 | 0.03 | Trend Micro Inc. | 1,900 | 73,382 | 0.01 |
| Japan Post Bank Co. Ltd. | 27,818 | 176,031 | 0.03 | Kawasaki Kisen Kaisha Ltd. | 3,900 | 73,376 | 0.01 |
| Secom Co. Ltd. | 3,400 | 172,795 | 0.03 | Keisei Electric Railway Co. Ltd. | 2,600 | 72,692 | 0.01 |
| Shimano Inc. | 1,400 | 171,742 | 0.03 | Nippon Prologis REIT Inc. | 40 | 72,219 | 0.01 |
| Shionogi & Co. Ltd. | 4,700 | 166,749 | 0.02 | Japan Real Estate Investment Corp. | 23 | 72,167 | 0.01 |
| Nomura Holdings Inc. | 58,400 | 165,360 | 0.02 | Daifuku Co. Ltd. | 4,800 | 69,751 | 0.01 |
| Yaskawa Electric Corp. | 5,100 | 163,895 | 0.02 | Aisin Seiki Co. Ltd. | 3,000 | 69,590 | 0.01 |
| Sekisui House Ltd. | 10,000 | 163,019 | 0.02 | Kurita Water Industries Ltd. | 2,100 | 69,450 | 0.01 |
| Omron Corp. | 3,500 | 162,417 | 0.02 | Rakuten Group Inc. | 17,500 | 68,918 | 0.01 |
| Nomura Research Institute Ltd. | 7,900 | 157,865 | 0.02 | Asics Corp. | 3,100 | 68,196 | 0.01 |
| M3 Inc. | 8,000 | 155,143 | 0.02 | Taiyo Yuden Co. Ltd. | 2,800 | 67,732 | 0.01 |
| West Japan Railway Co. | 4,403 | 151,298 | 0.02 | Sekisui Chemical Co. Ltd. | 6,000 | 67,451 | 0.01 |
| Lasertec Corp. | 1,400 | 150,433 | 0.02 | JSR Corp. | 3,600 | 65,839 | 0.01 |
| Resona Holdings Inc. | 38,126 | 150,191 | 0.02 | BayCurrent Consulting Inc. | 2,400 | 65,698 | 0.01 |
| Yakult Honsha Co. Ltd. | 2,514 | 150,124 | 0.02 | Suntory Beverage & Food Ltd. | 2,200 | 65,430 | 0.01 |
| NEC Corp. | 4,900 | 148,593 | 0.02 | TOTO Ltd. | 2,400 | 65,137 | 0.01 |
| Obic Co. Ltd. | 1,200 | 146,612 | 0.02 | SBI Holdings Inc. | 4,200 | 64,836 | 0.01 |
| Sumitomo Electric Industries Ltd. | 14,100 | 141,992 | 0.02 | Kobayashi Pharmaceutical Co. Ltd. | 1,300 | 64,337 | 0.01 |
| Nitori Holdings Co. Ltd. | 1,400 | 141,762 | 0.02 | Daiwa House REIT Investment Corp. | 37 | 62,565 | 0.01 |
| Sumitomo Realty & Development Co. Ltd. | 7,600 | 140,192 | 0.02 | | | | |
| Toyota Industries Corp. | 3,000 | 137,251 | 0.02 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|------------------------------------|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Bank of Kyoto Ltd. | 1,600 | 61,982 | 0.01 | Seikagaku Corp. | 7,300 | 35,488 | 0.01 |
| Concordia Financial Group Ltd. | 20,300 | 60,848 | 0.01 | Shochiku Co. Ltd. | 500 | 35,438 | 0.01 |
| Hulic Co. Ltd. | 8,878 | 60,329 | 0.01 | Takashimaya Co. Ltd. | 3,000 | 35,110 | 0.01 |
| Chiba Bank Ltd. | 11,700 | 60,296 | 0.01 | Nihon Kohden Corp. | 1,600 | 35,058 | 0.01 |
| Mitsui Chemicals Inc. | 3,000 | 59,861 | 0.01 | Tokyo Seimitsu Co. Ltd. | 1,200 | 35,023 | 0.01 |
| Hoshizaki Corp. | 2,100 | 58,590 | 0.01 | Activia Properties Inc. | 15 | 34,663 | 0.01 |
| USS Co. Ltd. | 4,400 | 58,514 | 0.01 | Sekisui Kasei Co. Ltd. | 12,700 | 34,654 | 0.01 |
| Lixil Corp. | 4,700 | 58,357 | 0.01 | TechnoPro Holdings Inc. | 1,600 | 34,544 | 0.01 |
| Kobe Bussan Co. Ltd. | 2,600 | 57,501 | 0.01 | INFRONEER Holdings Inc. | 5,528 | 34,529 | 0.01 |
| Santen Pharmaceutical Co. Ltd. | 8,500 | 56,618 | 0.01 | Ito En Ltd. | 1,400 | 34,398 | 0.01 |
| CyberAgent Inc. | 8,200 | 56,537 | 0.01 | Yokohama Rubber Co. Ltd. | 2,000 | 34,298 | 0.01 |
| Mitsubishi HC Capital Inc. | 13,210 | 54,184 | 0.01 | Nabtesco Corp. | 1,800 | 34,287 | 0.01 |
| Orix JREIT Inc. | 52 | 53,384 | 0.01 | Aeon Mall Co. Ltd. | 3,200 | 34,179 | 0.01 |
| Hirose Electric Co. Ltd. | 500 | 53,317 | 0.01 | Tokyo Tatemono Co. Ltd. | 3,400 | 33,991 | 0.01 |
| Seiko Epson Corp. | 4,400 | 53,218 | 0.01 | Nippon Rietec Co. Ltd. ¹ | 4,600 | 33,920 | 0.01 |
| Toyo Suisan Kaisha Ltd. | 1,500 | 53,025 | 0.01 | Koei Tecmo Holdings Co. Ltd. | 2,320 | 33,835 | 0.01 |
| United Urban Investment Corp. | 60 | 52,937 | 0.01 | Miura Co. Ltd. | 1,600 | 33,702 | 0.01 |
| Ibiden Co. Ltd. | 1,700 | 52,645 | 0.01 | Kadokawa Corp. | 2,000 | 33,691 | 0.01 |
| Rohto Pharmaceutical Co. Ltd. | 3,200 | 52,521 | 0.01 | Kanto Denka Kogyo Co. Ltd. | 5,600 | 33,506 | 0.01 |
| Fukuoka Financial Group Inc. | 3,500 | 52,005 | 0.01 | Nomura Real Estate Holdings Inc. | 1,700 | 33,474 | 0.01 |
| Koito Manufacturing Co. Ltd. | 3,400 | 51,930 | 0.01 | Sohgo Security Services Co. Ltd. | 1,500 | 33,217 | 0.01 |
| Isetan Mitsukoshi Holdings Ltd. | 5,900 | 51,469 | 0.01 | Invincible Investment Corp. | 97 | 33,099 | 0.01 |
| Nikon Corp. | 6,300 | 51,351 | 0.01 | Fuji Pharma Co. Ltd. | 4,600 | 33,086 | 0.01 |
| NGK Spark Plug Co. Ltd. | 3,100 | 51,260 | 0.01 | Mebuki Financial Group Inc. | 16,400 | 33,060 | 0.01 |
| NIPPON EXPRESS HOLDINGS Inc. | 1,100 | 51,097 | 0.01 | Japan Prime Realty Investment Corp. | 16 | 32,861 | 0.01 |
| Taiheiy Cement Corp. | 3,600 | 51,072 | 0.01 | Lion Corp. | 3,800 | 32,839 | 0.01 |
| GMO Payment Gateway Inc. | 800 | 49,502 | 0.01 | Wowow Inc. | 4,300 | 32,813 | 0.01 |
| Advance Residence Investment Corp. | 24 | 49,361 | 0.01 | Money Forward Inc. | 1,000 | 32,779 | 0.01 |
| Otsuka Corp. | 1,700 | 48,871 | 0.01 | Keihan Holdings Co. Ltd. | 1,500 | 32,604 | 0.01 |
| Japan Post Insurance Co. Ltd. | 3,800 | 48,714 | 0.01 | Tokyo Century Corp. | 1,200 | 32,569 | 0.01 |
| Brother Industries Ltd. | 3,900 | 48,332 | 0.01 | Ryohin Keikaku Co. Ltd. | 3,900 | 32,450 | 0.01 |
| Stanley Electric Co. Ltd. | 2,700 | 47,880 | 0.01 | Workman Co. Ltd. | 1,000 | 32,312 | 0.01 |
| Sumitomo Forestry Co. Ltd. | 2,800 | 47,838 | 0.01 | Kyushu Financial Group Inc. | 11,300 | 32,022 | 0.01 |
| Tokyu Fudosan Holdings Corp. | 11,800 | 47,229 | 0.01 | Japan Logistics Fund Inc. | 17 | 31,984 | 0.01 |
| Toho Co. Ltd. | 1,500 | 47,153 | 0.01 | Nifco Inc. | 1,400 | 31,780 | 0.01 |
| J Front Retailing Co. Ltd. | 5,600 | 46,594 | 0.01 | BeNext-Yumeshin Group Co. | 2,700 | 31,568 | 0.01 |
| McDonald's Holdings Co. Japan Ltd. | 1,400 | 46,300 | 0.01 | Japan Hotel REIT Investment Corp. | 70 | 31,371 | 0.01 |
| Kose Corp. | 500 | 46,072 | 0.01 | Cosmos Pharmaceutical Corp. | 400 | 31,248 | 0.01 |
| THK Co. Ltd. | 2,600 | 45,879 | 0.01 | Tsuruha Holdings Inc. | 600 | 31,131 | 0.01 |
| Asahi Intecc Co. Ltd. | 3,200 | 45,659 | 0.01 | TV Asahi Holdings Corp. | 3,400 | 31,051 | 0.01 |
| Persol Holdings Co. Ltd. | 2,800 | 45,498 | 0.01 | Alfresa Holdings Corp. | 2,700 | 30,984 | 0.01 |
| Shizuoka Financial Group Inc. | 7,600 | 45,339 | 0.01 | Nippon Accommodations Fund Inc. | 8 | 30,898 | 0.01 |
| MonotaRO Co. Ltd. | 3,700 | 44,254 | 0.01 | Kanematsu Corp. | 3,000 | 30,886 | 0.01 |
| Sanrio Co. Ltd. | 1,200 | 43,962 | 0.01 | Sanoh Industrial Co. Ltd. | 7,700 | 30,729 | 0.01 |
| Amada Co. Ltd. | 5,900 | 43,575 | 0.01 | FAN Communications Inc. | 12,900 | 30,677 | 0.01 |
| ZOZO Inc. | 2,600 | 43,372 | 0.01 | San ju San Financial Group Inc. | 3,300 | 30,600 | 0.01 |
| Hikari Tsushin Inc. | 400 | 43,121 | 0.01 | Nippon Signal Company Ltd. | 4,700 | 30,318 | 0.01 |
| Goldwin Inc. | 600 | 43,121 | 0.01 | Denka Co. Ltd. | 1,900 | 30,074 | 0.01 |
| Square Enix Holdings Co. Ltd. | 1,100 | 42,934 | 0.01 | Iwatani Corp. | 800 | 30,009 | 0.01 |
| Kuraray Co. Ltd. | 5,800 | 42,904 | 0.01 | Nippon Sanso Holdings Corp. | 2,100 | 29,915 | 0.01 |
| Azbil Corp. | 1,900 | 41,909 | 0.01 | Mitsui Fudosan Logistics Park Inc. | 10 | 29,741 | 0.01 |
| NH Foods Ltd. | 1,800 | 41,649 | 0.01 | Comforia Residential REIT Inc. | 15 | 29,711 | 0.01 |
| Kyushu Railway Co. | 2,300 | 41,459 | 0.01 | Showa Denko KK | 2,376 | 29,696 | 0.01 |
| Nagoya Railroad Co. Ltd. | 3,200 | 40,910 | 0.01 | BrainPad Inc. | 7,400 | 29,661 | 0.01 |
| ANA Holdings Inc. | 2,345 | 40,461 | 0.01 | Iida Group Holdings Co. Ltd. | 2,100 | 29,547 | 0.01 |
| DMG Mori Co. Ltd. | 3,200 | 40,461 | 0.01 | K's Holdings Corp. | 4,200 | 29,547 | 0.01 |
| Nisshin Seifun Group Inc. | 4,100 | 39,480 | 0.01 | Nankai Electric Railway Co. Ltd. | 1,600 | 29,542 | 0.01 |
| Japan Airport Terminal Co. Ltd. | 1,000 | 38,797 | 0.01 | SHIFT Inc. | 200 | 29,320 | 0.01 |
| Oji Holdings Corp. | 12,400 | 38,617 | 0.01 | Mitsubishi Estate Logistics REIT Investment Corp. | 12 | 29,273 | 0.01 |
| OKUMA Corp. | 1,100 | 38,564 | 0.01 | I-PEX Inc. | 3,600 | 29,238 | 0.01 |
| SCREEN Holdings Co. Ltd. | 600 | 38,529 | 0.01 | Shimamura Co. Ltd. | 400 | 29,145 | 0.01 |
| AEON REIT Investment Corp. | 42 | 38,136 | 0.01 | Toyo Seikan Group Holdings Ltd. | 2,600 | 29,047 | 0.01 |
| Japan Airlines Co. Ltd. | 2,524 | 38,093 | 0.01 | Nippon Shinyaku Co. Ltd. | 800 | 28,934 | 0.01 |
| Daicel Corp. | 6,100 | 37,994 | 0.01 | Fuyo General Lease Co. Ltd. | 500 | 28,923 | 0.01 |
| Fujitec Co. Ltd. | 1,800 | 37,915 | 0.01 | Hakuhodo DY Holdings Inc. | 3,100 | 28,872 | 0.01 |
| Zensho Holdings Co. Ltd. | 1,500 | 37,819 | 0.01 | Alpha Systems Inc. | 1,200 | 28,818 | 0.01 |
| Open House Group Co. Ltd. | 1,200 | 37,792 | 0.01 | Sharp Corp. | 5,100 | 28,726 | 0.01 |
| Haseko Corp. | 3,900 | 37,645 | 0.01 | Rinnai Corp. | 1,500 | 28,704 | 0.01 |
| Marui Group Co. Ltd. | 2,900 | 36,583 | 0.01 | Frontier Real Estate Investment Corp. | 10 | 28,689 | 0.01 |
| GMO internet Inc. | 2,300 | 36,580 | 0.01 | Kenedix Residential Next Investment Corp. | 23 | 28,678 | 0.01 |
| Mercari Inc. | 2,700 | 36,569 | 0.01 | Fuso Pharmaceutical Industries Ltd. | 2,400 | 28,565 | 0.01 |
| Internet Initiative Japan Inc. | 2,200 | 35,967 | 0.01 | | | | |
| SCSK Corp. | 3,000 | 35,829 | 0.01 | | | | |
| Mitsubishi Motors Corp. | 11,900 | 35,739 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Keikyu Corp. | 3,700 | 28,515 | 0.01 | Mitsubishi Logistics Corp. | 1,100 | 21,531 | 0.00 |
| Yamada Holdings Co. Ltd. | 10,300 | 28,466 | 0.01 | Marudai Food Co. Ltd. | 2,400 | 21,455 | 0.00 |
| Oracle Corp. Japan | 500 | 28,455 | 0.01 | Kenedix Retail REIT Corp. | 15 | 21,394 | 0.00 |
| Sumitomo Rubber Industries Ltd. | 3,900 | 28,257 | 0.01 | Kewpie Corp. | 1,600 | 21,324 | 0.00 |
| Sinfonia Technology Co. Ltd. | 2,800 | 28,238 | 0.01 | PeptiDream Inc. | 2,000 | 21,315 | 0.00 |
| Coca-Cola Bottlers Japan Holdings Inc. | 3,300 | 28,151 | 0.01 | TS Tech Co. Ltd. | 2,000 | 21,303 | 0.00 |
| Park24 Co. Ltd. | 2,300 | 28,060 | 0.01 | Yamazaki Baking Co. Ltd. ¹ | 2,000 | 21,280 | 0.00 |
| Sekisui House Reit Inc. | 62 | 27,858 | 0.01 | COMSYS Holdings Corp. | 1,400 | 21,228 | 0.00 |
| Mori Hills REIT Investment Corp. | 31 | 27,731 | 0.01 | Sangetsu Corp. | 1,600 | 21,119 | 0.00 |
| Tomy Co. Ltd. | 3,100 | 27,695 | 0.01 | Riken Technos Corp. | 5,900 | 20,891 | 0.00 |
| Nichirei Corp. | 1,700 | 27,683 | 0.01 | Yaoko Co. Ltd. | 500 | 20,743 | 0.00 |
| Akatsuki Inc. | 2,100 | 27,534 | 0.01 | Kakaku.com Inc. | 1,900 | 20,671 | 0.00 |
| Kaneka Corp. | 1,300 | 27,307 | 0.01 | NTT UD REIT Investment Corp. | 27 | 20,619 | 0.00 |
| Kyokuto Securities Co. Ltd. | 7,700 | 27,264 | 0.01 | Tokyo Ohka Kogyo Co. Ltd. | 500 | 20,567 | 0.00 |
| Kokuyo Co. Ltd. | 2,400 | 27,079 | 0.01 | Rokko Butter Co. Ltd. | 2,500 | 20,480 | 0.00 |
| Daiwa Securities Living Investments Corp. | 40 | 27,018 | 0.01 | Hachijuni Bank Ltd. | 5,800 | 20,469 | 0.00 |
| Dai Nippon Toryo Co. Ltd. | 5,400 | 27,009 | 0.01 | TPR Co. Ltd. | 2,500 | 20,392 | 0.00 |
| Achilles Corp. | 3,200 | 26,980 | 0.01 | Iyogin Holdings Inc. | 4,400 | 20,310 | 0.00 |
| ABC-Mart Inc. | 600 | 26,959 | 0.01 | Menicon Co. Ltd. | 1,200 | 20,116 | 0.00 |
| Sugi Holdings Co. Ltd. | 800 | 26,831 | 0.01 | Hulic Reit Inc. | 22 | 20,104 | 0.00 |
| Kansai Paint Co. Ltd. | 2,400 | 26,798 | 0.01 | Milbon Co. Ltd. | 600 | 20,018 | 0.00 |
| Mitsui DM Sugar Holdings Co. Ltd. | 2,000 | 26,597 | 0.00 | Shimajima Co. Ltd. | 3,000 | 20,018 | 0.00 |
| Seibu Holdings Inc. | 3,000 | 26,591 | 0.00 | Okura Industrial Co. Ltd. | 1,600 | 19,810 | 0.00 |
| Welcia Holdings Co. Ltd. | 1,600 | 26,578 | 0.00 | Seria Co. Ltd. | 1,400 | 19,747 | 0.00 |
| Industrial & Infrastructure Fund Investment Corp. | 29 | 26,315 | 0.00 | Infocom Corp. | 1,500 | 19,711 | 0.00 |
| NET One Systems Co. Ltd. | 1,400 | 26,136 | 0.00 | Hisamitsu Pharmaceutical Co. Inc. | 900 | 19,641 | 0.00 |
| AOKI Holdings Inc. | 4,700 | 25,869 | 0.00 | Artnature Inc. | 4,300 | 19,597 | 0.00 |
| 77 Bank Ltd. | 2,000 | 25,674 | 0.00 | Ferrotec Holdings Corp. | 1,100 | 19,571 | 0.00 |
| Shinko Electric Industries Co. Ltd. ¹ | 1,100 | 25,645 | 0.00 | Casio Computer Co. Ltd. | 2,600 | 19,567 | 0.00 |
| Nittetsu Mining Co. Ltd. | 1,200 | 25,627 | 0.00 | Chori Co. Ltd. | 1,300 | 19,514 | 0.00 |
| Nakanishi Inc. | 1,700 | 25,468 | 0.00 | Towa Bank Ltd. | 6,000 | 19,492 | 0.00 |
| Shimizu Bank Ltd. | 3,000 | 25,452 | 0.00 | Alps Alpine Co. Ltd. | 2,700 | 19,468 | 0.00 |
| LaSalle Logiport REIT | 27 | 25,431 | 0.00 | Wakita & Co. Ltd. | 2,400 | 19,366 | 0.00 |
| Nippon Light Metal Holdings Co. Ltd. | 3,060 | 25,371 | 0.00 | Medical Data Vision Co. Ltd. | 4,100 | 19,285 | 0.00 |
| Ulvac Inc. | 800 | 24,961 | 0.00 | Kamigumi Co. Ltd. | 1,100 | 19,115 | 0.00 |
| Sumitomo Pharma Co. Ltd. | 5,000 | 24,803 | 0.00 | Riken Corp. | 1,200 | 19,092 | 0.00 |
| Hoshino Resorts REIT Inc. | 6 | 24,786 | 0.00 | CAC Holdings Corp. | 1,900 | 18,917 | 0.00 |
| Tekken Corp. | 2,200 | 24,745 | 0.00 | West Holdings Corp. | 1,000 | 18,814 | 0.00 |
| Gunma Bank Ltd. | 9,100 | 24,512 | 0.00 | Konica Minolta Inc. | 5,700 | 18,751 | 0.00 |
| Nisso Corp. | 5,400 | 24,390 | 0.00 | NTN Corp. | 9,600 | 18,679 | 0.00 |
| Aozora Bank Ltd. | 1,700 | 24,157 | 0.00 | Glory Ltd. | 1,100 | 18,498 | 0.00 |
| Harmonic Drive Systems Inc. | 1,000 | 24,073 | 0.00 | ZIGEXN Co. Ltd. | 6,300 | 18,479 | 0.00 |
| H.U. Group Holdings Inc. | 1,500 | 24,032 | 0.00 | Wacoal Holdings Corp. | 1,200 | 18,454 | 0.00 |
| Sundrug Co. Ltd. | 1,100 | 23,974 | 0.00 | Dainichiseika Color & Chemicals Manufacturing Co. Ltd. | 1,700 | 18,416 | 0.00 |
| Jaccs Co. Ltd. | 900 | 23,874 | 0.00 | Jeol Ltd. | 800 | 18,370 | 0.00 |
| SHO-BOND Holdings Co. Ltd. | 700 | 23,682 | 0.00 | Resorttrust Inc. | 1,400 | 18,307 | 0.00 |
| Fujikura Ltd. | 4,400 | 23,601 | 0.00 | Dowa Holdings Co. Ltd. | 700 | 18,099 | 0.00 |
| Nihon M&A Center Holdings Inc. | 3,900 | 23,471 | 0.00 | Sakai Chemical Industry Co. Ltd. | 1,700 | 18,068 | 0.00 |
| As One Corp. | 700 | 23,436 | 0.00 | Fujicco Co. Ltd. | 1,600 | 17,968 | 0.00 |
| Pigeon Corp. | 1,900 | 23,424 | 0.00 | Citizen Watch Co. Ltd. | 4,100 | 17,919 | 0.00 |
| Kotobuki Spirits Co. Ltd. | 400 | 23,349 | 0.00 | Takaoka Toko Co. Ltd. | 1,500 | 17,809 | 0.00 |
| Key Coffee Inc. | 1,900 | 23,247 | 0.00 | Cosel Co. Ltd. | 2,800 | 17,751 | 0.00 |
| NSK Ltd. | 5,200 | 23,213 | 0.00 | Sanken Electric Co. Ltd. | 300 | 17,722 | 0.00 |
| Tenma Corp. | 1,700 | 23,104 | 0.00 | Tsumura & Co. | 1,100 | 17,681 | 0.00 |
| Credit Saison Co. Ltd. | 2,100 | 23,044 | 0.00 | EXEO Group Inc. | 1,200 | 17,648 | 0.00 |
| Kagome Co. Ltd. | 1,200 | 23,033 | 0.00 | Inaba Denki Sangyo Co. Ltd. | 1,000 | 17,646 | 0.00 |
| Teijin Ltd. | 2,600 | 22,970 | 0.00 | Cleanup Corp. | 4,000 | 17,622 | 0.00 |
| Toa Corp. | 4,600 | 22,927 | 0.00 | Hirogin Holdings Inc. | 4,500 | 17,590 | 0.00 |
| Taiho Kogyo Co. Ltd. | 5,400 | 22,844 | 0.00 | Rengo Co. Ltd. | 3,400 | 17,542 | 0.00 |
| Moriroku Holdings Co. Ltd. | 2,000 | 22,566 | 0.00 | Descente Ltd. | 700 | 17,526 | 0.00 |
| Digital Holdings Inc. | 3,300 | 22,560 | 0.00 | Kenedix Office Investment Corp. | 10 | 17,523 | 0.00 |
| Suzuken Co. Ltd. | 1,000 | 22,525 | 0.00 | DIC Corp. | 1,200 | 17,515 | 0.00 |
| Zenrin Co. Ltd. | 4,400 | 22,521 | 0.00 | Zenkoku Hoshio Co. Ltd. | 600 | 17,476 | 0.00 |
| Sanwa Holdings Corp. | 2,600 | 22,453 | 0.00 | Futaba Corp. | 5,700 | 17,385 | 0.00 |
| Sintokogio Ltd. | 3,900 | 22,355 | 0.00 | Arakawa Chemical Industries Ltd. | 3,000 | 17,319 | 0.00 |
| Sankyu Inc. | 800 | 22,320 | 0.00 | Daiwa Office Investment Corp. | 5 | 17,208 | 0.00 |
| Tokyu REIT Inc. | 21 | 22,234 | 0.00 | Mori Trust Sogo Reit Inc. | 41 | 17,129 | 0.00 |
| Tachi-S Co. Ltd. | 3,100 | 21,953 | 0.00 | Taisho Pharmaceutical Holdings Co. Ltd. | 500 | 17,061 | 0.00 |
| Toridoll Holdings Corp. | 1,300 | 21,937 | 0.00 | JTEKT Corp. | 2,600 | 16,878 | 0.00 |
| Kanaden Corp. | 3,100 | 21,863 | 0.00 | H2O Retailing Corp. | 1,800 | 16,859 | 0.00 |
| Nippon Carbon Co. Ltd. | 900 | 21,850 | 0.00 | Paramount Bed Holdings Co. Ltd. | 1,200 | 16,800 | 0.00 |
| Medipal Holdings Corp. | 1,800 | 21,813 | 0.00 | Daiseiki Co. Ltd. | 740 | 16,733 | 0.00 |
| | | | | Seino Holdings Co. Ltd. | 1,900 | 16,697 | 0.00 |
| | | | | Fudo Tetra Corp. | 1,600 | 16,631 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Sotetsu Holdings Inc. | 1,100 | 16,576 | 0.00 | Fujimi Inc. | 300 | 12,270 | 0.00 |
| Advan Group Co. Ltd. | 3,000 | 16,495 | 0.00 | Mitsuba Corp. | 3,600 | 12,242 | 0.00 |
| Ain Holdings Inc. | 500 | 16,419 | 0.00 | House Foods Group Inc. | 700 | 12,209 | 0.00 |
| Kurimoto Ltd. | 1,400 | 16,418 | 0.00 | Fuji Kyuko Co. Ltd. | 400 | 12,153 | 0.00 |
| Daiwabo Holdings Co. Ltd. | 1,100 | 16,383 | 0.00 | Toyoda Gosei Co. Ltd. | 900 | 12,148 | 0.00 |
| Toyo Corp/Chuo-ku | 2,000 | 16,349 | 0.00 | Hamakyorex Co. Ltd. | 600 | 12,148 | 0.00 |
| Fujitsu General Ltd. | 800 | 16,290 | 0.00 | Denyo Co. Ltd. | 1,100 | 12,148 | 0.00 |
| Zeon Corp. | 2,000 | 16,255 | 0.00 | Yamaguchi Financial Group Inc. | 2,500 | 12,110 | 0.00 |
| Tv Tokyo Holdings Corp. | 1,100 | 16,255 | 0.00 | PALTAC Corp. | 400 | 12,107 | 0.00 |
| St Marc Holdings Co. Ltd. | 1,500 | 16,241 | 0.00 | Sumitomo Bakelite Co. Ltd. | 400 | 12,083 | 0.00 |
| Yorozu Corp. | 3,100 | 16,229 | 0.00 | Tokushu Tokai Paper Co. Ltd. | 700 | 12,062 | 0.00 |
| Sakata Seed Corp. | 700 | 16,197 | 0.00 | CRE Logistics REIT Inc. | 11 | 12,013 | 0.00 |
| DKK Co. Ltd. | 1,200 | 16,127 | 0.00 | AEON Financial Service Co. Ltd. | 1,700 | 11,969 | 0.00 |
| Amano Corp. | 1,000 | 16,086 | 0.00 | Dexerials Corp. | 800 | 11,966 | 0.00 |
| Meitec Corp. | 1,200 | 16,049 | 0.00 | Ehime Bank Ltd. | 2,400 | 11,892 | 0.00 |
| ADEKA Corp. | 1,200 | 15,993 | 0.00 | JSP Corp. | 1,300 | 11,834 | 0.00 |
| Relo Group Inc. | 1,300 | 15,974 | 0.00 | MIXI Inc. | 700 | 11,718 | 0.00 |
| Canon Marketing Japan Inc. | 800 | 15,846 | 0.00 | Duskin Co. Ltd. | 600 | 11,674 | 0.00 |
| FP Corp. | 800 | 15,683 | 0.00 | Chudenko Corp. | 900 | 11,664 | 0.00 |
| Nippon Gas Co. Ltd. | 1,400 | 15,649 | 0.00 | Kenko Mayonnaise Co. Ltd. | 1,600 | 11,602 | 0.00 |
| Takamiya Co. Ltd. | 6,000 | 15,425 | 0.00 | COOKPAD Inc. | 10,300 | 11,555 | 0.00 |
| Nagatanien Holdings Co. Ltd. | 1,200 | 15,390 | 0.00 | Kusuri no Aoki Holdings Co. Ltd. | 300 | 11,394 | 0.00 |
| Senko Group Holdings Co. Ltd. | 2,700 | 15,271 | 0.00 | Benesse Holdings Inc. | 1,000 | 11,388 | 0.00 |
| BIPROGY Inc. | 800 | 15,238 | 0.00 | Matsui Securities Co. Ltd. | 2,500 | 11,350 | 0.00 |
| Macnica Fuji Electronics Holdings Inc. | 700 | 15,154 | 0.00 | Nipro Corp. | 1,900 | 11,324 | 0.00 |
| Nippon Kayaku Co. Ltd. | 2,100 | 15,056 | 0.00 | JMDC Inc. | 400 | 11,324 | 0.00 |
| Seven Bank Ltd. | 9,300 | 15,052 | 0.00 | Mitsuboshi Belting Ltd. | 500 | 11,321 | 0.00 |
| Shinsei Bank Ltd. | 1,060 | 15,007 | 0.00 | Heiwa Real Estate Co. Ltd. | 500 | 11,292 | 0.00 |
| Morinaga Milk Industry Co. Ltd. | 500 | 14,900 | 0.00 | DTS Corp. | 600 | 11,218 | 0.00 |
| Chiyoda Integre Co. Ltd. | 1,100 | 14,879 | 0.00 | Izumi Co. Ltd. | 600 | 11,166 | 0.00 |
| Shibusawa Warehouse Co. Ltd. | 1,100 | 14,828 | 0.00 | Nishi-Nippon Financial Holdings Inc. | 1,700 | 11,165 | 0.00 |
| Kureha Corp. | 300 | 14,724 | 0.00 | Digital Garage Inc. | 400 | 11,148 | 0.00 |
| Chilled & Frozen Logistics Holdings Co. Ltd. | 1,900 | 14,599 | 0.00 | Information Services International-Dentsu Ltd. | 400 | 11,148 | 0.00 |
| Fuji Corp. | 1,100 | 14,590 | 0.00 | SMS Co. Ltd. | 600 | 11,078 | 0.00 |
| Topcon Corp. | 1,300 | 14,561 | 0.00 | Toyo Kanetsu KK | 700 | 11,064 | 0.00 |
| NSD Co. Ltd. | 1,000 | 14,561 | 0.00 | Heiwa Real Estate Inc. | 12 | 11,057 | 0.00 |
| Nishi-Nippon Railroad Co. Ltd. | 1,000 | 14,502 | 0.00 | Hokkoku Financial Holdings Inc. | 400 | 11,055 | 0.00 |
| euglena Co. Ltd. | 2,800 | 14,479 | 0.00 | Sinanen Holdings Co. Ltd. | 500 | 10,985 | 0.00 |
| Onoken Co. Ltd. | 1,600 | 14,453 | 0.00 | NEC Capital Solutions Ltd. | 700 | 10,970 | 0.00 |
| Chuo Spring Co. Ltd. | 3,400 | 14,304 | 0.00 | Nippon Soda Co. Ltd. | 400 | 10,903 | 0.00 |
| Mitsui High-Tec Inc. | 300 | 14,251 | 0.00 | NEC Networks & System Integration Corp. | 1,100 | 10,843 | 0.00 |
| Daiichikoshio Co. Ltd. | 1,000 | 14,198 | 0.00 | Takeuchi Manufacturing Co. Ltd. | 500 | 10,809 | 0.00 |
| SRA Holdings | 800 | 14,140 | 0.00 | DCM Holdings Co. Ltd. | 1,300 | 10,809 | 0.00 |
| Tanseisha Co. Ltd. | 3,000 | 14,111 | 0.00 | JDC Corp. | 3,000 | 10,745 | 0.00 |
| Toyo Tire Corp. | 1,500 | 14,084 | 0.00 | Japan Securities Finance Co. Ltd. | 1,800 | 10,728 | 0.00 |
| V Technology Co. Ltd. | 800 | 14,070 | 0.00 | Kohnan Shoji Co. Ltd. | 500 | 10,678 | 0.00 |
| Asahi Holdings Inc. | 1,200 | 14,016 | 0.00 | Toei Co. Ltd. | 100 | 10,640 | 0.00 |
| Sparx Group Co. Ltd. | 1,620 | 13,962 | 0.00 | Kourakuen Holdings Corp. | 1,700 | 10,618 | 0.00 |
| Bic Camera Inc. | 2,100 | 13,939 | 0.00 | Rock Field Co. Ltd. | 1,200 | 10,616 | 0.00 |
| Mitsui-Soko Holdings Co. Ltd. | 600 | 13,918 | 0.00 | Japan Elevator Service Holdings Co. Ltd. | 900 | 10,559 | 0.00 |
| GS Yuasa Corp. | 1,000 | 13,889 | 0.00 | Kyudenko Corp. | 500 | 10,517 | 0.00 |
| Vision Inc/Tokyo Japan | 1,400 | 13,865 | 0.00 | Juroku Financial Group Inc. | 600 | 10,500 | 0.00 |
| Amvis Holdings Inc. | 800 | 13,799 | 0.00 | Warabeya Nichiyo Holdings Co. Ltd. | 800 | 10,415 | 0.00 |
| Sansan Inc. | 1,300 | 13,771 | 0.00 | Outsourcing Inc. | 1,300 | 10,414 | 0.00 |
| Yuasa Trading Co. Ltd. | 600 | 13,760 | 0.00 | Base Co. Ltd. | 300 | 10,377 | 0.00 |
| Calbee Inc. | 800 | 13,752 | 0.00 | Ezaki Glico Co. Ltd. | 500 | 10,196 | 0.00 |
| Nissin Corp. | 1,100 | 13,664 | 0.00 | Japan Excellent Inc. | 15 | 10,184 | 0.00 |
| Nippon Electric Glass Co. Ltd. | 900 | 13,588 | 0.00 | Round One Corp. | 3,000 | 10,184 | 0.00 |
| Yondoshi Holdings Inc. | 1,300 | 13,467 | 0.00 | Broadleaf Co. Ltd. | 4,100 | 10,181 | 0.00 |
| Tayca Corp. | 1,900 | 13,389 | 0.00 | Maruwa Co. Ltd. | 100 | 10,056 | 0.00 |
| Marvelous Inc. | 3,400 | 13,350 | 0.00 | Yahagi Construction Co. Ltd. | 2,000 | 9,991 | 0.00 |
| Furukawa Battery Co. Ltd. | 2,000 | 13,287 | 0.00 | Toyota Boshoku Corp. | 800 | 9,970 | 0.00 |
| Rakus Co. Ltd. | 1,100 | 13,195 | 0.00 | Hino Motors Ltd. | 3,200 | 9,966 | 0.00 |
| Pilot Corp. | 500 | 13,176 | 0.00 | Nagase & Co. Ltd. | 800 | 9,966 | 0.00 |
| JAFCO Group Co. Ltd. | 1,300 | 13,126 | 0.00 | Ebase Co. Ltd. | 2,500 | 9,948 | 0.00 |
| Hokuetsu Corp. | 2,500 | 13,074 | 0.00 | MTI Ltd. | 3,300 | 9,911 | 0.00 |
| Chubu Shiryō Co. Ltd. | 2,000 | 12,948 | 0.00 | en-japan Inc. | 700 | 9,910 | 0.00 |
| Komeri Co. Ltd. | 700 | 12,863 | 0.00 | Pola Orbis Holdings Inc. | 900 | 9,902 | 0.00 |
| CI Takiron Corp. | 4,400 | 12,803 | 0.00 | OBIC Business Consultants Co. Ltd. | 328 | 9,793 | 0.00 |
| Kyoritsu Maintenance Co. Ltd. | 400 | 12,761 | 0.00 | Ryoden Corp. | 800 | 9,727 | 0.00 |
| Nippon Shokubai Co. Ltd. | 400 | 12,668 | 0.00 | | | | |
| Neturen Co. Ltd. | 3,000 | 12,603 | 0.00 | | | | |
| Happinet Corp. | 1,100 | 12,591 | 0.00 | | | | |
| Ship Healthcare Holdings Inc. | 900 | 12,579 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Icom Inc. | 600 | 9,655 | 0.00 | Kurabo Industries Ltd. | 500 | 7,263 | 0.00 |
| Fanci Corp. | 700 | 9,612 | 0.00 | Wacom Co. Ltd. | 1,800 | 7,204 | 0.00 |
| Kissei Pharmaceutical Co. Ltd. | 600 | 9,606 | 0.00 | W-Scope Corp. | 1,100 | 7,192 | 0.00 |
| JVCKenwood Corp. ¹ | 3,600 | 9,592 | 0.00 | Aica Kogyo Co. Ltd. | 400 | 7,187 | 0.00 |
| NOK Corp. | 900 | 9,566 | 0.00 | Nakayama Steel Works Ltd. | 1,400 | 7,133 | 0.00 |
| Chugin Financial Group Inc. | 1,800 | 9,550 | 0.00 | Japan Material Co. Ltd. | 600 | 7,103 | 0.00 |
| Tokyo Steel Manufacturing Co. Ltd. | 1,200 | 9,536 | 0.00 | Konishi Co. Ltd. | 600 | 7,096 | 0.00 |
| Tokyo Individualized Educational Institute Inc. | 3,000 | 9,501 | 0.00 | Toho Titanium Co. Ltd. | 600 | 7,075 | 0.00 |
| UACJ Corp. | 600 | 9,459 | 0.00 | Morinaga & Co. Ltd. | 300 | 7,064 | 0.00 |
| France Bed Holdings Co. Ltd. | 1,500 | 9,448 | 0.00 | Daishi Hokuetsu Financial Group Inc. | 400 | 7,047 | 0.00 |
| Fuji Soft Inc. | 200 | 9,442 | 0.00 | Nissin Sugar Co. Ltd. | 700 | 7,019 | 0.00 |
| Hazama Ando Corp. | 1,800 | 9,413 | 0.00 | Japan Aviation Electronics Industry Ltd. | 500 | 6,924 | 0.00 |
| Anritsu Corp. | 1,300 | 9,411 | 0.00 | Chugoku Marine Paints Ltd. | 1,000 | 6,918 | 0.00 |
| Yamato Kogyo Co. Ltd. | 300 | 9,308 | 0.00 | TRE Holdings Corp. | 1,000 | 6,918 | 0.00 |
| Takasago Thermal Engineering Co. Ltd. | 700 | 9,284 | 0.00 | Toshiba TEC Corp. | 300 | 6,871 | 0.00 |
| Mani Inc. | 900 | 9,282 | 0.00 | Leopalace21 Corp. | 3,300 | 6,864 | 0.00 |
| Katitas Co. Ltd. | 600 | 9,269 | 0.00 | Nippon Denko Co. Ltd. | 3,400 | 6,834 | 0.00 |
| WATAMI Co. Ltd. | 1,700 | 9,258 | 0.00 | Nihon Trim Co. Ltd. | 400 | 6,813 | 0.00 |
| Sumitomo Warehouse Co. Ltd. | 700 | 9,219 | 0.00 | Nihon Nohyaku Co. Ltd. | 1,700 | 6,784 | 0.00 |
| Seiren Co. Ltd. | 700 | 9,186 | 0.00 | Gurunavi Inc. | 3,200 | 6,694 | 0.00 |
| Sawai Group Holdings Co. Ltd. | 400 | 9,173 | 0.00 | Sumitomo Osaka Cement Co. Ltd. | 300 | 6,679 | 0.00 |
| San-Ai Obbli Co. Ltd. | 1,100 | 9,159 | 0.00 | Nichiha Corp. | 400 | 6,668 | 0.00 |
| Japan Pulp & Paper Co. Ltd. | 300 | 9,133 | 0.00 | Mizuho Leasing Co. Ltd. | 300 | 6,643 | 0.00 |
| EM Systems Co. Ltd. | 2,000 | 9,115 | 0.00 | Gakken Holdings Co. Ltd. | 1,300 | 6,631 | 0.00 |
| CMIC Holdings Co. Ltd. | 800 | 9,078 | 0.00 | Shiga Bank Ltd. | 400 | 6,584 | 0.00 |
| Robot Home Inc. | 6,900 | 8,991 | 0.00 | Benefit One Inc. | 600 | 6,531 | 0.00 |
| Central Sports Co. Ltd. | 600 | 8,978 | 0.00 | Ogaki Kyoritsu Bank Ltd. | 600 | 6,465 | 0.00 |
| RENOVA Inc. | 800 | 8,956 | 0.00 | Tokuyama Corp. | 500 | 6,436 | 0.00 |
| Mabuchi Motor Co. Ltd. | 400 | 8,905 | 0.00 | Meiko Electronics Co. Ltd. | 400 | 6,336 | 0.00 |
| Yukiguni Maitake Co. Ltd. | 1,500 | 8,896 | 0.00 | Maxvalu Tokai Co. Ltd. | 400 | 6,331 | 0.00 |
| OSG Corp. | 800 | 8,891 | 0.00 | Fukuyama Transporting Co. Ltd. | 300 | 6,328 | 0.00 |
| Mirait Holdings Corp. | 900 | 8,856 | 0.00 | Joyful Honda Co. Ltd. | 600 | 6,321 | 0.00 |
| Ushio Inc. | 900 | 8,850 | 0.00 | Ichibanya Co. Ltd. | 200 | 6,299 | 0.00 |
| Yoshinoya Holdings Co. Ltd. | 600 | 8,800 | 0.00 | Nishimatsu Construction Co. Ltd. | 300 | 6,240 | 0.00 |
| Shoei Co. Ltd. | 600 | 8,792 | 0.00 | Toyo Construction Co. Ltd. | 1,100 | 6,234 | 0.00 |
| Tatsuta Electric Wire and Cable Co. Ltd. | 2,100 | 8,761 | 0.00 | eGuarantee Inc. | 500 | 6,141 | 0.00 |
| Topy Industries Ltd. | 800 | 8,708 | 0.00 | Toagosei Co. Ltd. | 900 | 6,137 | 0.00 |
| Nippon Suisan Kaisha Ltd. | 2,500 | 8,662 | 0.00 | Nikkon Holdings Co. Ltd. | 400 | 6,130 | 0.00 |
| Aichi Financial Group Inc. | 700 | 8,659 | 0.00 | Komori Corp. | 1,000 | 6,123 | 0.00 |
| Amuse Inc. | 800 | 8,634 | 0.00 | Nisshinbo Holdings Inc. | 1,000 | 6,083 | 0.00 |
| Nextage Co. Ltd. | 600 | 8,586 | 0.00 | Shizuoka Gas Co. Ltd. | 900 | 6,042 | 0.00 |
| Taikisha Ltd. | 400 | 8,566 | 0.00 | CKD Corp. | 500 | 6,018 | 0.00 |
| Acom Co. Ltd. | 4,400 | 8,510 | 0.00 | Uchida Yoko Co. Ltd. | 200 | 6,007 | 0.00 |
| KFC Holdings Japan Ltd. | 500 | 8,440 | 0.00 | Snow Peak Inc. | 500 | 5,995 | 0.00 |
| Justsystems Corp. | 400 | 8,344 | 0.00 | ASKA Pharmaceutical Holdings Co. Ltd. | 800 | 5,932 | 0.00 |
| Nippon Corp. | 800 | 8,255 | 0.00 | DyDo Group Holdings Inc. | 200 | 5,925 | 0.00 |
| Simplex Holdings Inc. | 600 | 8,249 | 0.00 | Awa Bank Ltd. | 500 | 5,913 | 0.00 |
| NHK Spring Co. Ltd. | 1,400 | 8,188 | 0.00 | Tsubakimoto Chain Co. | 300 | 5,855 | 0.00 |
| Nomura Co. Ltd. | 1,500 | 8,186 | 0.00 | Rorze Corp. | 100 | 5,843 | 0.00 |
| Tocalo Co. Ltd. | 1,100 | 8,143 | 0.00 | Mirai Corp. | 22 | 5,823 | 0.00 |
| Tokyo Kiraboshi Financial Group Inc. | 500 | 8,002 | 0.00 | Idec Corp. | 300 | 5,793 | 0.00 |
| Toho Holdings Co. Ltd. | 500 | 7,908 | 0.00 | Furukawa Electric Co. Ltd. | 400 | 5,773 | 0.00 |
| Sanki Engineering Co. Ltd. | 900 | 7,888 | 0.00 | San-In Godo Bank Ltd. | 1,300 | 5,773 | 0.00 |
| DeNA Co. Ltd. | 700 | 7,779 | 0.00 | Shikoku Chemicals Corp. | 700 | 5,759 | 0.00 |
| PIA Corp. | 400 | 7,713 | 0.00 | Riso Kagaku Corp. | 400 | 5,754 | 0.00 |
| Linical Co. Ltd. | 1,900 | 7,705 | 0.00 | Bando Chemical Industries Ltd. | 900 | 5,706 | 0.00 |
| Organo Corp. | 400 | 7,643 | 0.00 | Oro Co. Ltd. | 400 | 5,672 | 0.00 |
| Tokai Rika Co. Ltd. | 700 | 7,636 | 0.00 | Miyazaki Bank Ltd. | 400 | 5,658 | 0.00 |
| Nippon Paper Industries Co. Ltd. | 1,200 | 7,615 | 0.00 | T Hasegawa Co. Ltd. | 300 | 5,644 | 0.00 |
| GungHo Online Entertainment Inc. | 500 | 7,613 | 0.00 | Japan Display Inc. | 23,300 | 5,582 | 0.00 |
| C Uyemura & Co. Ltd. | 200 | 7,561 | 0.00 | Tadano Ltd. | 900 | 5,553 | 0.00 |
| Pronexus Inc. | 1,300 | 7,558 | 0.00 | Tokai Tokyo Financial Holdings Inc. | 2,700 | 5,537 | 0.00 |
| Doutor Nichires Holdings Co. Ltd. | 600 | 7,492 | 0.00 | Transcosmos Inc. | 300 | 5,522 | 0.00 |
| NIPPON REIT Investment Corp. | 4 | 7,444 | 0.00 | KH Neochem Co. Ltd. | 400 | 5,436 | 0.00 |
| JCU Corp. | 400 | 7,444 | 0.00 | Toyobo Co. Ltd. | 900 | 5,369 | 0.00 |
| Nihon Parkerizing Co. Ltd. | 1,200 | 7,418 | 0.00 | Lintec Corp. | 400 | 5,291 | 0.00 |
| Hokuhoku Financial Group Inc. | 1,300 | 7,391 | 0.00 | LIFULL Co. Ltd. | 4,100 | 5,246 | 0.00 |
| Yamazen Corp. | 1,200 | 7,369 | 0.00 | Hioki EE Corp. | 100 | 5,241 | 0.00 |
| Kumiai Chemical Industry Co. Ltd. | 1,400 | 7,354 | 0.00 | Mitsubishi Logisnext Co. Ltd. | 900 | 5,180 | 0.00 |
| Airport Facilities Co. Ltd. | 2,200 | 7,353 | 0.00 | Hosokawa Micron Corp. | 300 | 5,150 | 0.00 |
| Hanwa Co. Ltd. | 300 | 7,318 | 0.00 | Toa Corp. Tokyo | 300 | 5,150 | 0.00 |
| Aiful Corp. | 3,400 | 7,311 | 0.00 | Central Glass Co. Ltd. | 300 | 5,129 | 0.00 |
| | | | | Daio Paper Corp. | 800 | 5,128 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--------------------------------------|---------|------------------|-----------------------|
| Nohmi Bosai Ltd. | 500 | 5,101 | 0.00 | Nitto Boseki Co. Ltd. | 300 | 3,311 | 0.00 |
| Osaka Soda Co. Ltd. | 200 | 5,101 | 0.00 | Systema Corp. | 2,000 | 3,272 | 0.00 |
| Tri Chemical Laboratories Inc. | 400 | 5,095 | 0.00 | Unitika Ltd. | 2,600 | 3,266 | 0.00 |
| Nojima Corp. | 600 | 5,094 | 0.00 | Pasona Group Inc. | 300 | 3,255 | 0.00 |
| Okamura Corp. | 600 | 5,059 | 0.00 | Noevir Holdings Co. Ltd. | 100 | 3,237 | 0.00 |
| Doshisha Co. Ltd. | 400 | 4,995 | 0.00 | Inabata & Co. Ltd. | 200 | 3,224 | 0.00 |
| Takuma Co. Ltd. | 600 | 4,950 | 0.00 | Raksul Inc. | 400 | 3,211 | 0.00 |
| Restar Holdings Corp. | 400 | 4,934 | 0.00 | Ariake Japan Co. Ltd. | 100 | 3,202 | 0.00 |
| Tsugami Corp. | 600 | 4,912 | 0.00 | METAWATER Co. Ltd. | 300 | 3,125 | 0.00 |
| Daido Metal Co. Ltd. | 1,600 | 4,889 | 0.00 | Star Micronics Co. Ltd. | 300 | 3,078 | 0.00 |
| Star Asia Investment Corp. | 15 | 4,873 | 0.00 | Sourcenext Corp. | 2,300 | 3,051 | 0.00 |
| Kamakura Shinsho Ltd. | 900 | 4,864 | 0.00 | Riken Keiki Co. Ltd. | 100 | 3,038 | 0.00 |
| Valor Holdings Co. Ltd. | 400 | 4,854 | 0.00 | eRex Co. Ltd. | 300 | 3,032 | 0.00 |
| HIS Co. Ltd. | 400 | 4,768 | 0.00 | Teikoku Sen-I Co. Ltd. | 300 | 3,001 | 0.00 |
| Fukuoka REIT Corp. | 5 | 4,765 | 0.00 | Takara Bio Inc. | 300 | 2,990 | 0.00 |
| Samty Residential Investment Corp. | 7 | 4,736 | 0.00 | Fukushima Galilei Co. Ltd. | 100 | 2,974 | 0.00 |
| Roland Corp. | 200 | 4,733 | 0.00 | Keiyo Bank Ltd. | 900 | 2,955 | 0.00 |
| Nippon Road Co. Ltd. | 100 | 4,698 | 0.00 | Digital Arts Inc. | 100 | 2,939 | 0.00 |
| EDION Corp. | 600 | 4,687 | 0.00 | Japan Wool Textile Co. Ltd. | 500 | 2,936 | 0.00 |
| VT Holdings Co. Ltd. | 1,500 | 4,654 | 0.00 | Bank of Saga Ltd. | 300 | 2,919 | 0.00 |
| TOKAI Holdings Corp. | 900 | 4,628 | 0.00 | Earth Corp. | 100 | 2,904 | 0.00 |
| Kiyo Bank Ltd. | 500 | 4,613 | 0.00 | GLOBERIDE Inc. | 200 | 2,891 | 0.00 |
| Token Corp. | 100 | 4,593 | 0.00 | Arcs Co. Ltd. | 200 | 2,883 | 0.00 |
| Ricoh Leasing Co. Ltd. | 200 | 4,575 | 0.00 | Makino Milling Machine Co. Ltd. | 100 | 2,881 | 0.00 |
| ARTERIA Networks Corp. | 600 | 4,551 | 0.00 | Nanto Bank Ltd. | 200 | 2,879 | 0.00 |
| Funai Soken Holdings Inc. | 300 | 4,542 | 0.00 | Taiyo Holdings Co. Ltd. | 200 | 2,855 | 0.00 |
| UT Group Co. Ltd. | 300 | 4,524 | 0.00 | LITALICO Inc. | 200 | 2,833 | 0.00 |
| Takasago International Corp. | 300 | 4,524 | 0.00 | One REIT Inc. | 2 | 2,809 | 0.00 |
| Autobacs Seven Co. Ltd. | 500 | 4,511 | 0.00 | Kaga Electronics Co. Ltd. | 100 | 2,796 | 0.00 |
| KOMEDA Holdings Co. Ltd. | 300 | 4,487 | 0.00 | Sakai Moving Service Co. Ltd. | 100 | 2,784 | 0.00 |
| MEC Co. Ltd. | 300 | 4,416 | 0.00 | Mitani Sekisan Co. Ltd. | 100 | 2,778 | 0.00 |
| Nippon Koei Co. Ltd. | 200 | 4,411 | 0.00 | Ai Holdings Corp. | 200 | 2,759 | 0.00 |
| Kaken Pharmaceutical Co. Ltd. | 200 | 4,365 | 0.00 | Gunze Ltd. | 100 | 2,737 | 0.00 |
| Global One Real Estate Investment Corp. | 7 | 4,299 | 0.00 | Hyakugo Bank Ltd. | 1,200 | 2,735 | 0.00 |
| TKC Corp. | 200 | 4,277 | 0.00 | Kitanotatsujin Corp. | 1,500 | 2,726 | 0.00 |
| Hankyu Hanshin REIT Inc. | 5 | 4,260 | 0.00 | Noritake Co. Ltd. | 100 | 2,714 | 0.00 |
| Musashi Seimitsu Industry Co. Ltd. | 400 | 4,240 | 0.00 | Tamura Corp. | 600 | 2,706 | 0.00 |
| Sinko Industries Ltd. | 400 | 4,200 | 0.00 | Iriso Electronics Co. Ltd. | 100 | 2,697 | 0.00 |
| Monex Group Inc. | 1,400 | 4,180 | 0.00 | Aoyama Trading Co. Ltd. | 500 | 2,697 | 0.00 |
| Fuji Co. Ltd. | 400 | 4,134 | 0.00 | Bunka Shutter Co. Ltd. | 400 | 2,695 | 0.00 |
| Trusco Nakayama Corp. | 300 | 4,125 | 0.00 | Starts Proceed Investment Corp. | 2 | 2,688 | 0.00 |
| Fujita Kanko Inc. | 200 | 4,113 | 0.00 | San-A Co. Ltd. | 100 | 2,679 | 0.00 |
| Ichigo Office REIT Investment Corp. | 8 | 4,113 | 0.00 | Kanamoto Co. Ltd. | 200 | 2,646 | 0.00 |
| Infomart Corp. | 2,400 | 4,067 | 0.00 | Kameda Seika Co. Ltd. | 100 | 2,638 | 0.00 |
| Orient Corp. | 610 | 4,031 | 0.00 | giftee Inc. | 200 | 2,608 | 0.00 |
| Future Corp. | 400 | 4,027 | 0.00 | Daihen Corp. | 100 | 2,603 | 0.00 |
| Itochu Advance Logistics Investment Corp. | 5 | 4,026 | 0.00 | Yokogawa Bridge Holdings Corp. | 200 | 2,590 | 0.00 |
| Kyokuto Kaihatsu Kogyo Co. Ltd. | 400 | 3,994 | 0.00 | Arata Corp. | 100 | 2,571 | 0.00 |
| Trancom Co. Ltd. | 100 | 3,967 | 0.00 | Musashino Bank Ltd. | 200 | 2,562 | 0.00 |
| Weathernews Inc. | 100 | 3,962 | 0.00 | Sekisui Jushi Corp. | 200 | 2,542 | 0.00 |
| SOSiLA Logistics REIT Inc. | 5 | 3,941 | 0.00 | Max Co. Ltd. | 200 | 2,523 | 0.00 |
| Hirata Corp. | 100 | 3,932 | 0.00 | KYB Corp. | 100 | 2,518 | 0.00 |
| Sanyo Denki Co. Ltd. | 100 | 3,932 | 0.00 | Tokyu Construction Co. Ltd. | 600 | 2,517 | 0.00 |
| Oki Electric Industry Co. Ltd. | 900 | 3,855 | 0.00 | Sanyo Chemical Industries Ltd. | 100 | 2,483 | 0.00 |
| JP-Holdings Inc. | 2,100 | 3,828 | 0.00 | Enigma Inc. | 1,000 | 2,483 | 0.00 |
| Osaka Steel Co. Ltd. | 500 | 3,807 | 0.00 | Alpen Co. Ltd. | 200 | 2,425 | 0.00 |
| Prestige International Inc. | 1,100 | 3,786 | 0.00 | Osaka Organic Chemical Industry Ltd. | 200 | 2,385 | 0.00 |
| Nishio Rent All Co. Ltd. | 200 | 3,751 | 0.00 | Optex Group Co. Ltd. | 200 | 2,377 | 0.00 |
| Takara Leben Real Estate Investment Corp. | 7 | 3,738 | 0.00 | Iino Kaiun Kaisha Ltd. | 400 | 2,375 | 0.00 |
| COLOPL Inc. | 1,000 | 3,710 | 0.00 | Okamoto Industries Inc. | 100 | 2,361 | 0.00 |
| Fuji Media Holdings Inc. | 500 | 3,707 | 0.00 | Raito Kogyo Co. Ltd. | 200 | 2,340 | 0.00 |
| Nagawa Co. Ltd. | 100 | 3,687 | 0.00 | Genky DrugStores Co. Ltd. | 100 | 2,340 | 0.00 |
| Anicom Holdings Inc. | 1,200 | 3,681 | 0.00 | Maruwa Unyu Kikan Co. Ltd. | 200 | 2,335 | 0.00 |
| Fuji Oil Holdings Inc. | 300 | 3,662 | 0.00 | Shoei Foods Corp. | 100 | 2,334 | 0.00 |
| Fuji Seal International Inc. | 400 | 3,595 | 0.00 | Exedy Corp. | 200 | 2,280 | 0.00 |
| Belc Co. Ltd. | 100 | 3,570 | 0.00 | Daiho Corp. | 100 | 2,273 | 0.00 |
| Godo Steel Ltd. | 200 | 3,553 | 0.00 | Nichicon Corp. | 300 | 2,242 | 0.00 |
| Usen-Next Holdings Co. Ltd. | 200 | 3,535 | 0.00 | Nachi-Fujikoshi Corp. | 100 | 2,238 | 0.00 |
| JCR Pharmaceuticals Co. Ltd. | 400 | 3,415 | 0.00 | M&A Capital Partners Co. Ltd. | 100 | 2,238 | 0.00 |
| Megmilk Snow Brand Co. Ltd. | 300 | 3,413 | 0.00 | Argo Graphics Inc. | 100 | 2,220 | 0.00 |
| Daiichi Jitsugyo Co. Ltd. | 100 | 3,377 | 0.00 | Fuso Chemical Co. Ltd. | 100 | 2,197 | 0.00 |
| | | | | Itoham Yonekyu Holdings Inc. | 500 | 2,171 | 0.00 |
| | | | | Hyakujushi Bank Ltd. | 200 | 2,170 | 0.00 |
| | | | | Japan Lifeline Co. Ltd. | 400 | 2,169 | 0.00 |
| | | | | Nissha Co. Ltd. | 200 | 2,150 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---------------------------------------|---------|------------------|-----------------------|-------------------------------------|---------|------------------|-----------------------|
| Pacific Industrial Co. Ltd. | 300 | 2,132 | 0.00 | Hoosiers Holdings Co. Ltd. | 300 | 1,474 | 0.00 |
| Strike Co. Ltd. | 100 | 2,112 | 0.00 | Daito Pharmaceutical Co. Ltd. | 100 | 1,470 | 0.00 |
| ASKUL Corp. | 200 | 2,107 | 0.00 | Keiyo Co. Ltd. | 300 | 1,469 | 0.00 |
| Senshu Ikeda Holdings Inc. | 1,500 | 2,086 | 0.00 | IDOM Inc. | 300 | 1,464 | 0.00 |
| Zojirushi Corp. | 200 | 2,073 | 0.00 | Shibuya Corp. | 100 | 1,461 | 0.00 |
| Mitsubishi Pencil Co. Ltd. | 200 | 2,072 | 0.00 | Insource Co. Ltd. | 200 | 1,448 | 0.00 |
| Pharma Foods International Co. Ltd. | 200 | 2,049 | 0.00 | FULLCAST Holdings Co. Ltd. | 100 | 1,434 | 0.00 |
| Gree Inc. | 500 | 2,048 | 0.00 | ZERIA Pharmaceutical Co. Ltd. | 100 | 1,416 | 0.00 |
| Axial Retailing Inc. | 100 | 2,048 | 0.00 | Sanyo Special Steel Co. Ltd. | 100 | 1,398 | 0.00 |
| Kanamic Network Co. Ltd. | 800 | 2,043 | 0.00 | Curves Holdings Co. Ltd. | 300 | 1,383 | 0.00 |
| FCC Co. Ltd. | 200 | 2,037 | 0.00 | United Super Markets Holdings Inc. | 200 | 1,372 | 0.00 |
| Mochida Pharmaceutical Co. Ltd. | 100 | 2,030 | 0.00 | Matsuya Co. Ltd. | 200 | 1,366 | 0.00 |
| Hosiden Corp. | 200 | 2,028 | 0.00 | Prima Meat Packers Ltd. | 100 | 1,343 | 0.00 |
| North Pacific Bank Ltd. | 1,200 | 2,019 | 0.00 | Change Inc. | 100 | 1,338 | 0.00 |
| Sumitomo Mitsui Construction Co. Ltd. | 900 | 2,019 | 0.00 | Sato Holdings Corp. | 100 | 1,337 | 0.00 |
| FDK Corp. | 400 | 2,010 | 0.00 | Noritsu Koki Co. Ltd. | 100 | 1,298 | 0.00 |
| Zuken Inc. | 100 | 2,004 | 0.00 | SAMTY Co. Ltd. | 100 | 1,292 | 0.00 |
| Bank of Nagoya Ltd. | 100 | 1,992 | 0.00 | Tsukishima Kikai Co. Ltd. | 200 | 1,282 | 0.00 |
| Maruzen Showa Unyu Co. Ltd. | 100 | 1,984 | 0.00 | Toyo Ink SC Holdings Co. Ltd. | 100 | 1,278 | 0.00 |
| Nisshin Oillio Group Ltd. | 100 | 1,984 | 0.00 | Giken Ltd. | 100 | 1,242 | 0.00 |
| Hogy Medical Co. Ltd. | 100 | 1,978 | 0.00 | IR Japan Holdings Ltd. | 100 | 1,240 | 0.00 |
| Mizuno Corp. | 100 | 1,975 | 0.00 | Nagaiben Co. Ltd. | 100 | 1,232 | 0.00 |
| dip Corp. | 100 | 1,952 | 0.00 | Okinawa Financial Group Inc. | 100 | 1,222 | 0.00 |
| Financial Products Group Co. Ltd. | 300 | 1,930 | 0.00 | Heiwado Co. Ltd. | 100 | 1,203 | 0.00 |
| SBS Holdings Inc. | 100 | 1,928 | 0.00 | Tokai Corp/Gifu | 100 | 1,194 | 0.00 |
| Takara Standard Co. Ltd. | 200 | 1,918 | 0.00 | TBS Holdings Inc. | 100 | 1,191 | 0.00 |
| Create SD Holdings Co. Ltd. | 100 | 1,916 | 0.00 | Towa Corp. | 100 | 1,184 | 0.00 |
| Aeon Fantasy Co. Ltd. | 100 | 1,902 | 0.00 | Daikyonishikawa Corp. | 300 | 1,181 | 0.00 |
| Maeda Kosen Co. Ltd. | 100 | 1,893 | 0.00 | Joshin Denki Co. Ltd. | 100 | 1,180 | 0.00 |
| Nishimatsuya Chain Co. Ltd. | 200 | 1,884 | 0.00 | Elan Corp. | 200 | 1,180 | 0.00 |
| Megachips Corp. | 100 | 1,873 | 0.00 | Nippon Chemi-Con Corp. | 100 | 1,176 | 0.00 |
| Ryosan Co. Ltd. | 100 | 1,864 | 0.00 | Toho Bank Ltd. | 900 | 1,173 | 0.00 |
| Fujiho Holdings Inc. | 100 | 1,861 | 0.00 | Yokowo Co. Ltd. | 100 | 1,166 | 0.00 |
| SKY Perfect JSAT Holdings Inc. | 600 | 1,844 | 0.00 | Comture Corp. | 100 | 1,164 | 0.00 |
| Intage Holdings Inc. | 200 | 1,836 | 0.00 | United Arrows Ltd. | 100 | 1,155 | 0.00 |
| Shibaura Machine Co. Ltd. | 100 | 1,835 | 0.00 | Pressance Corp. | 100 | 1,139 | 0.00 |
| Fujimori Kogyo Co. Ltd. | 100 | 1,826 | 0.00 | Towa Pharmaceutical Co. Ltd. | 100 | 1,130 | 0.00 |
| MOS Food Services Inc. | 100 | 1,820 | 0.00 | Yellow Hat Ltd. | 100 | 1,126 | 0.00 |
| PAL GROUP Holdings Co. Ltd. | 100 | 1,814 | 0.00 | Midac Holdings Co. Ltd. | 100 | 1,108 | 0.00 |
| Nitta Corp. | 100 | 1,800 | 0.00 | Saibu Gas Holdings Co. Ltd. | 100 | 1,104 | 0.00 |
| BML Inc. | 100 | 1,779 | 0.00 | Unipres Corp. | 200 | 1,097 | 0.00 |
| S Foods Inc. | 100 | 1,762 | 0.00 | Toho Zinc Co. Ltd. | 100 | 1,080 | 0.00 |
| Aeon Delight Co. Ltd. | 100 | 1,756 | 0.00 | Shima Seiki Manufacturing Ltd. | 100 | 1,079 | 0.00 |
| Okasan Securities Group Inc. | 700 | 1,738 | 0.00 | Noritz Corp. | 100 | 1,072 | 0.00 |
| Seiko Holdings Corp. | 100 | 1,730 | 0.00 | Macromill Inc. | 200 | 1,051 | 0.00 |
| TOMONY Holdings Inc. | 800 | 1,711 | 0.00 | SWCC Showa Holdings Co. Ltd. | 100 | 1,025 | 0.00 |
| Relia Inc. | 200 | 1,705 | 0.00 | Nippon Thompson Co. Ltd. | 300 | 1,024 | 0.00 |
| JINS Holdings Inc. | 100 | 1,701 | 0.00 | Nippon Densetsu Kogyo Co. Ltd. | 100 | 1,021 | 0.00 |
| OSAKA Titanium Technologies Co. Ltd. | 100 | 1,677 | 0.00 | KYORIN Holdings Inc. | 100 | 1,018 | 0.00 |
| Life Corp. | 100 | 1,676 | 0.00 | Nippon Seiki Co. Ltd. | 200 | 1,007 | 0.00 |
| Yodogawa Steel Works Ltd. | 100 | 1,658 | 0.00 | LEC Inc. | 200 | 998 | 0.00 |
| MCJ Co. Ltd. | 300 | 1,642 | 0.00 | Aida Engineering Ltd. | 200 | 994 | 0.00 |
| Nissan Shatai Co. Ltd. | 300 | 1,628 | 0.00 | Koa Corp. | 100 | 989 | 0.00 |
| Kitz Corp. | 300 | 1,621 | 0.00 | Ichikoh Industries Ltd. | 300 | 955 | 0.00 |
| Topre Corp. | 200 | 1,597 | 0.00 | Aeon Hokkaido Corp. | 200 | 948 | 0.00 |
| Totetsu Kogyo Co. Ltd. | 100 | 1,581 | 0.00 | TechMatrix Corp. | 100 | 943 | 0.00 |
| Aichi Steel Corp. | 100 | 1,581 | 0.00 | Mandom Corp. | 100 | 941 | 0.00 |
| Yamashin-Filter Corp. | 800 | 1,580 | 0.00 | Eiken Chemical Co. Ltd. | 100 | 918 | 0.00 |
| Cybozu Inc. | 100 | 1,578 | 0.00 | Ryobi Ltd. | 100 | 916 | 0.00 |
| Nippon Ceramic Co. Ltd. | 100 | 1,578 | 0.00 | Avex Inc. | 100 | 905 | 0.00 |
| Nitto Kogyo Corp. | 100 | 1,565 | 0.00 | ARCLANDS Corp. | 100 | 896 | 0.00 |
| YAMABIKO Corp. | 200 | 1,565 | 0.00 | Retail Partners Co. Ltd. | 100 | 890 | 0.00 |
| Showa Sangyo Co. Ltd. | 100 | 1,559 | 0.00 | Maxell Ltd. | 100 | 872 | 0.00 |
| Mitsuuroko Group Holdings Co. Ltd. | 200 | 1,547 | 0.00 | Belluna Co. Ltd. | 200 | 867 | 0.00 |
| Nippon Sheet Glass Co. Ltd. | 400 | 1,524 | 0.00 | Morita Holdings Corp. | 100 | 833 | 0.00 |
| TerraSky Co. Ltd. | 100 | 1,510 | 0.00 | Bell System24 Holdings Inc. | 100 | 813 | 0.00 |
| Ichigo Inc. | 1,000 | 1,507 | 0.00 | Alconix Corp. | 100 | 805 | 0.00 |
| Elecom Co. Ltd. | 200 | 1,500 | 0.00 | Siix Corp. | 100 | 789 | 0.00 |
| Starts Corp Inc. | 100 | 1,493 | 0.00 | ValueCommerce Co. Ltd. ¹ | 100 | 767 | 0.00 |
| Adastria Co. Ltd. | 100 | 1,491 | 0.00 | Marusan Securities Co. Ltd. | 300 | 734 | 0.00 |
| Oisix ra daichi Inc. | 100 | 1,478 | 0.00 | S-Pool Inc. | 200 | 730 | 0.00 |
| Maruha Nichiro Corp. | 100 | 1,476 | 0.00 | Qol Holdings Co. Ltd. | 100 | 726 | 0.00 |
| | | | | Micronics Japan Co. Ltd. | 100 | 718 | 0.00 |
| | | | | HI-LEX Corp. | 100 | 714 | 0.00 |
| | | | | YA-MAN Ltd. | 100 | 684 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets |
|----------------------------|---------|-------------------|-----------------------|
| RPA Holdings Inc. | 300 | 677 | 0.00 |
| MedPeer Inc. | 100 | 642 | 0.00 |
| Aruhi Corp. | 100 | 632 | 0.00 |
| Tsubaki Nakashima Co. Ltd. | 100 | 551 | 0.00 |
| Optim Corp. | 100 | 540 | 0.00 |
| Solasto Corp. | 100 | 368 | 0.00 |
| V-Cube Inc. | 100 | 303 | 0.00 |
| | | 50,428,835 | 7.11 |

Netherlands 1.34% (31 October 2022: 1.20%)

| | | | |
|----------------------------------|--------|------------------|-------------|
| ASML Holding NV | 7,352 | 3,703,456 | 0.52 |
| Prosus NV | 13,519 | 805,680 | 0.11 |
| Adyen NV | 543 | 692,524 | 0.10 |
| ING Groep NV | 65,329 | 642,217 | 0.09 |
| Koninklijke Ahold Delhaize NV | 17,858 | 489,547 | 0.07 |
| Wolters Kluwer NV | 4,577 | 483,029 | 0.07 |
| Koninklijke Philips NV | 17,072 | 286,199 | 0.04 |
| Universal Music Group BV | 13,666 | 237,730 | 0.03 |
| ASM International NV | 818 | 235,629 | 0.03 |
| Akzo Nobel NV | 3,495 | 229,747 | 0.03 |
| Koninklijke KPN NV | 54,304 | 157,785 | 0.02 |
| NN Group NV | 4,922 | 145,953 | 0.02 |
| IMCD NV | 1,204 | 143,930 | 0.02 |
| EXOR NV | 1,885 | 123,150 | 0.02 |
| Aegon NV | 30,180 | 109,295 | 0.02 |
| BE Semiconductor Industries NV | 1,419 | 101,156 | 0.02 |
| Unibail-Rodamco-Westfield (XPAR) | 2,331 | 99,383 | 0.01 |
| ABN AMRO Bank NV | 7,567 | 96,474 | 0.01 |
| ASR Nederland NV | 2,525 | 88,359 | 0.01 |
| Randstad NV | 1,966 | 84,995 | 0.01 |
| Signify NV | 1,851 | 48,954 | 0.01 |
| Just Eat Takeaway.com NV (XMAS) | 3,194 | 44,534 | 0.01 |
| TKH Group NV | 1,051 | 40,452 | 0.01 |
| Basic-Fit NV | 1,165 | 39,171 | 0.01 |
| Alfen Beheer BV | 498 | 32,037 | 0.01 |
| OCI NV | 1,526 | 31,941 | 0.01 |
| JDE Peet's NV | 1,313 | 31,830 | 0.01 |
| Koninklijke Vopak NV | 1,020 | 30,999 | 0.01 |
| Allfunds Group Plc | 5,579 | 29,377 | 0.01 |
| Corbion NV | 1,153 | 28,823 | 0.00 |
| InPost SA | 3,385 | 28,721 | 0.00 |
| CTP NV | 2,418 | 25,189 | 0.00 |
| Eurocommercial Properties NV | 1,106 | 21,100 | 0.00 |
| Galapagos NV (XAMS) | 655 | 20,188 | 0.00 |
| APERAM SA | 581 | 17,075 | 0.00 |
| Brunel International NV | 1,470 | 15,778 | 0.00 |
| Majorel Group Luxembourg SA | 388 | 10,037 | 0.00 |
| PostNL NV | 4,023 | 5,756 | 0.00 |
| Flow Traders Ltd. | 197 | 3,890 | 0.00 |
| Wereldhave NV | 169 | 2,063 | 0.00 |
| TomTom NV | 204 | 1,390 | 0.00 |
| NSI NV | 75 | 1,367 | 0.00 |
| Vastned Retail NV | 35 | 635 | 0.00 |
| | | 9,467,545 | 1.34 |

New Zealand 0.13% (31 October 2022: 0.11%)

| | | | |
|---------------------------------------|--------|---------|------|
| Fisher & Paykel Healthcare Corp. Ltd. | 10,120 | 135,913 | 0.02 |
| Auckland International Airport Ltd. | 22,246 | 95,544 | 0.01 |
| Spark New Zealand Ltd. | 34,915 | 88,447 | 0.01 |
| Meridian Energy Ltd. | 27,451 | 73,046 | 0.01 |
| EBOS Group Ltd. | 3,254 | 70,821 | 0.01 |
| Mainfreight Ltd. | 1,815 | 63,735 | 0.01 |
| Infratil Ltd. | 13,502 | 62,203 | 0.01 |
| Chorus Ltd. | 10,895 | 46,258 | 0.01 |
| Fletcher Building Ltd. | 17,757 | 39,267 | 0.01 |
| Mercury NZ Ltd. | 10,256 | 31,247 | 0.01 |
| a2 Milk Co. Ltd. | 10,648 | 30,872 | 0.01 |
| Goodman Property Trust | 25,035 | 26,635 | 0.01 |
| Ryman Healthcare Ltd. | 9,065 | 23,609 | 0.00 |
| Kiwi Property Group Ltd. | 52,974 | 23,429 | 0.00 |
| Freightways Ltd. | 4,510 | 21,054 | 0.00 |
| Summerset Group Holdings Ltd. | 3,324 | 13,296 | 0.00 |
| Precinct Properties New Zealand Ltd. | 19,386 | 11,717 | 0.00 |
| SKY Network Television Ltd. | 6,941 | 8,971 | 0.00 |
| Vital Healthcare Property Trust | 6,708 | 7,648 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets |
|-------------------------------|---------|------------------|-----------------------|
| Air New Zealand Ltd. | 17,772 | 6,637 | 0.00 |
| Scales Corp Ltd. | 3,940 | 6,079 | 0.00 |
| Vector Ltd. | 2,625 | 5,121 | 0.00 |
| Heartland Group Holdings Ltd. | 6,115 | 4,748 | 0.00 |
| Argosy Property Ltd. | 6,212 | 3,404 | 0.00 |
| Stride Property Group Stapled | 4,827 | 3,060 | 0.00 |
| Pushpay Holdings Ltd. | 3,401 | 2,357 | 0.00 |
| Synlait Milk Ltd. | 2,823 | 2,220 | 0.00 |
| Oceania Healthcare Ltd. | 5,426 | 1,840 | 0.00 |
| Pacific Edge Ltd. | 7,288 | 1,647 | 0.00 |
| Skellerup Holdings Ltd. | 618 | 1,482 | 0.00 |
| KMD Brands Ltd. | 1,221 | 666 | 0.00 |
| | | 912,973 | 0.13 |

Norway 0.22% (31 October 2022: 0.21%)

| | | | |
|---------------------------|--------|------------------|-------------|
| DNB Bank ASA | 18,491 | 257,461 | 0.04 |
| Norsk Hydro ASA | 24,205 | 140,860 | 0.02 |
| Mowi ASA | 8,690 | 131,019 | 0.02 |
| Telenor ASA | 12,649 | 125,053 | 0.02 |
| Yara International ASA | 2,798 | 89,202 | 0.01 |
| Orkla ASA | 13,731 | 78,252 | 0.01 |
| SpareBank 1 SR-Bank ASA | 6,327 | 58,620 | 0.01 |
| Gjensidige Forsikring ASA | 3,649 | 50,318 | 0.01 |
| Bakkafrost P/F | 852 | 49,201 | 0.01 |
| SpareBank 1 SMN | 4,697 | 47,887 | 0.01 |
| Salmar ASA | 1,302 | 45,781 | 0.01 |
| TOMRA Systems ASA | 3,701 | 44,893 | 0.01 |
| Storebrand ASA | 7,060 | 43,082 | 0.01 |
| Schibsted ASA Class A | 2,372 | 33,186 | 0.01 |
| Nordic Semiconductor ASA | 3,216 | 27,535 | 0.01 |
| Adevinta ASA | 4,483 | 27,306 | 0.01 |
| NEL ASA | 22,816 | 24,798 | 0.00 |
| Schibsted ASA Class B | 1,874 | 24,071 | 0.00 |
| Hafnia Ltd. | 4,539 | 19,456 | 0.00 |
| Europris ASA | 3,115 | 17,641 | 0.00 |
| Borregaard ASA | 1,300 | 17,240 | 0.00 |
| Atea ASA | 1,468 | 15,841 | 0.00 |
| AutoStore Holdings Ltd. | 8,781 | 14,919 | 0.00 |
| Aker ASA Class A | 284 | 13,716 | 0.00 |
| Austevoll Seafood ASA | 1,827 | 13,596 | 0.00 |
| Aker Carbon Capture ASA | 14,746 | 11,906 | 0.00 |
| FLEX LNG Ltd. | 420 | 11,558 | 0.00 |
| Leroy Seafood Group ASA | 2,758 | 11,504 | 0.00 |
| Wallenius Wilhelmsen ASA | 1,722 | 10,201 | 0.00 |
| Stolt-Nielsen Ltd. | 404 | 9,245 | 0.00 |
| Veidekke ASA | 983 | 8,969 | 0.00 |
| Kahoot! ASA | 4,001 | 8,248 | 0.00 |
| Bonheur ASA | 463 | 8,063 | 0.00 |
| Scatec ASA | 1,494 | 7,727 | 0.00 |
| Crayon Group Holding ASA | 1,265 | 7,724 | 0.00 |
| Entra ASA | 800 | 6,430 | 0.00 |
| Elkem ASA | 2,133 | 5,714 | 0.00 |
| MPC Container Ships AS | 3,432 | 4,463 | 0.00 |
| BW LPG Ltd. | 414 | 2,642 | 0.00 |
| Grieg Seafood ASA | 284 | 1,884 | 0.00 |
| Sparebank 1 Oestlandet | 117 | 1,092 | 0.00 |
| Hexagon Composites ASA | 369 | 886 | 0.00 |
| | | 1,529,190 | 0.22 |

Poland 0.08% (31 October 2022: 0.07%)

| | | | |
|---|--------|---------|------|
| Powszechna Kasa Oszczednosci Bank Polski SA | 17,585 | 108,096 | 0.02 |
| Powszechny Zaklad Ubezpieczen SA | 10,088 | 74,062 | 0.01 |
| Dino Polska SA | 869 | 70,546 | 0.01 |
| Allegro.eu SA | 8,253 | 51,744 | 0.01 |
| Bank Polska Kasa Opieki SA | 2,461 | 45,280 | 0.01 |
| LPP SA | 19 | 43,679 | 0.01 |
| Santander Bank Polska SA | 651 | 42,214 | 0.01 |
| Orange Polska SA | 21,271 | 29,560 | 0.00 |
| Pepco Group NV | 3,223 | 24,632 | 0.00 |
| Alior Bank SA | 2,896 | 24,093 | 0.00 |
| CD Projekt SA | 1,090 | 23,679 | 0.00 |
| KRUK SA | 247 | 17,769 | 0.00 |
| mBank SA | 158 | 10,521 | 0.00 |
| Cyfrowy Polsat SA | 2,565 | 8,570 | 0.00 |
| Asseco Poland SA | 506 | 8,183 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|
| Bank Handlowy w Warszawie SA | 446 | 7,688 | 0.00 |
| Bank Millennium SA | 6,234 | 5,893 | 0.00 |
| Warsaw Stock Exchange | 292 | 2,021 | 0.00 |
| CCC SA | 163 | 1,399 | 0.00 |
| AmRest Holdings SE | 209 | 745 | 0.00 |
| | | 600,374 | 0.08 |
| Portugal 0.04% (31 October 2022: 0.04%) | | | |
| Jeronimo Martins SGPS SA | 4,896 | 98,480 | 0.02 |
| EDP Renovaveis SA | 5,444 | 96,400 | 0.01 |
| Banco Comercial Portugues SA | 190,177 | 38,921 | 0.01 |
| REN - Redes Energeticas Nacionais SGPS SA | 10,406 | 24,084 | 0.00 |
| Sonae SGPS SA | 19,875 | 18,033 | 0.00 |
| CTT-Correios de Portugal SA | 2,148 | 7,066 | 0.00 |
| Navigator Co. SA | 2,159 | 6,315 | 0.00 |
| Greenvolt-Energias Renovaveis SA | 687 | 3,717 | 0.00 |
| Altri SGPS SA | 699 | 2,878 | 0.00 |
| NOS SGPS SA | 559 | 1,955 | 0.00 |
| | | 297,849 | 0.04 |
| Singapore 0.45% (31 October 2022: 0.44%) | | | |
| DBS Group Holdings Ltd. | 33,100 | 647,633 | 0.09 |
| Oversea-Chinese Banking Corp. Ltd. | 66,000 | 495,130 | 0.07 |
| United Overseas Bank Ltd. | 23,600 | 397,158 | 0.06 |
| Singapore Telecommunications Ltd. (Singtel) | 146,000 | 221,147 | 0.03 |
| CapitaLand Integrated Commercial Trust | 99,911 | 120,949 | 0.02 |
| Ascendas Real Estate Investment Trust | 61,560 | 104,626 | 0.02 |
| Capitaland Investment Ltd. | 44,400 | 98,496 | 0.01 |
| Wilmar International Ltd. | 41,485 | 97,225 | 0.01 |
| Singapore Exchange Ltd. | 15,400 | 87,796 | 0.01 |
| Mapletree Logistics Trust | 66,226 | 68,718 | 0.01 |
| Venture Corp. Ltd. | 6,400 | 64,767 | 0.01 |
| Singapore Airlines Ltd. | 18,400 | 64,080 | 0.01 |
| Sembcorp Marine Ltd. | 711,777 | 52,633 | 0.01 |
| Mapletree Industrial Trust | 35,961 | 50,825 | 0.01 |
| UOL Group Ltd. | 10,100 | 41,740 | 0.01 |
| NETLINK NBN TRUST | 75,100 | 38,963 | 0.01 |
| Frasers Logistics & Commercial Trust | 48,200 | 38,516 | 0.01 |
| ComfortDelGro Corp. Ltd. | 50,200 | 35,624 | 0.01 |
| Mapletree Commercial Trust | 33,300 | 34,950 | 0.01 |
| City Developments Ltd. | 8,300 | 34,350 | 0.01 |
| Olam Group Ltd. | 34,900 | 33,300 | 0.01 |
| CapitaLand Ascott Trust Stapled | 45,031 | 29,002 | 0.01 |
| Suntec Real Estate Investment Trust | 33,300 | 26,809 | 0.00 |
| SATS Ltd. | 15,346 | 23,245 | 0.00 |
| AEM Holdings Ltd. | 10,900 | 21,970 | 0.00 |
| Keppel REIT | 42,100 | 21,842 | 0.00 |
| Keppel DC REIT | 16,732 | 21,353 | 0.00 |
| Lendlease Global Commercial REIT | 46,498 | 19,271 | 0.00 |
| Frasers Centrepoint Trust | 14,201 | 18,631 | 0.00 |
| ESR-REIT | 93,829 | 18,185 | 0.00 |
| Parkway Life Real Estate Investment Trust | 5,700 | 13,155 | 0.00 |
| Hutchison Port Holdings Trust | 82,800 | 12,451 | 0.00 |
| Raffles Medical Group Ltd. | 13,200 | 11,493 | 0.00 |
| CapitaLand China Trust | 16,267 | 10,768 | 0.00 |
| First Resources Ltd. | 11,500 | 10,424 | 0.00 |
| Singapore Post Ltd. | 25,000 | 7,603 | 0.00 |
| SPH REIT | 13,700 | 7,598 | 0.00 |
| Ascendas India Trust | 10,800 | 6,956 | 0.00 |
| Digital Core REIT Management Pte Ltd. | 18,900 | 6,466 | 0.00 |
| Far East Hospitality Trust Stapled | 17,200 | 6,359 | 0.00 |
| CDL Hospitality Trusts Stapled | 7,920 | 5,904 | 0.00 |
| Sheng Siong Group Ltd. | 4,700 | 4,961 | 0.00 |
| Manulife US Real Estate Investment Trust | 33,600 | 4,785 | 0.00 |
| iFAST Corp Ltd. | 1,500 | 4,133 | 0.00 |
| Cromwell European Real Estate Investment Trust | 2,160 | 2,884 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|
| AIMS APAC REIT | 3,500 | 2,839 | 0.00 |
| Starhill Global REIT | 8,300 | 2,574 | 0.00 |
| OUE Commercial Real Estate Investment Trust | 12,100 | 2,309 | 0.00 |
| Keppel Pacific Oak US REIT | 7,200 | 2,062 | 0.00 |
| StarHub Ltd. | 3,100 | 1,849 | 0.00 |
| Prime US REIT | 6,600 | 1,365 | 0.00 |
| Nanofilm Technologies International Ltd. | 1,400 | 1,252 | 0.00 |
| Riverstone Holdings Ltd. | 2,000 | 716 | 0.00 |
| | | 3,159,840 | 0.45 |
| South Korea 1.63% (31 October 2022: 1.52%) | | | |
| Samsung Electronics Co. Ltd. | 86,605 | 3,366,929 | 0.48 |
| SK Hynix Inc. | 9,711 | 516,077 | 0.07 |
| Samsung Electronics Co. Ltd. - Preference Shares | 14,286 | 472,170 | 0.07 |
| LG Chem Ltd. | 825 | 362,420 | 0.05 |
| Samsung SDI Co. Ltd. | 843 | 346,273 | 0.05 |
| NAVER Corp. | 2,745 | 313,624 | 0.05 |
| Hyundai Motor Co. | 2,125 | 249,229 | 0.04 |
| LG Energy Solution | 637 | 219,624 | 0.03 |
| KB Financial Group Inc. | 6,895 | 202,681 | 0.03 |
| Kakao Corp. | 5,825 | 200,834 | 0.03 |
| Celltrion Inc. | 2,047 | 195,423 | 0.03 |
| Shinhan Financial Group Co. Ltd. | 8,922 | 185,363 | 0.03 |
| Hyundai Mobis Co. Ltd. | 1,159 | 149,505 | 0.02 |
| Samsung Biologics Co. Ltd. | 315 | 146,056 | 0.02 |
| Ecopro Co. Ltd. | 314 | 136,072 | 0.02 |
| Hana Financial Group Inc. | 4,882 | 121,598 | 0.02 |
| Ecopro BM Co. Ltd. | 747 | 118,562 | 0.02 |
| LG Electronics Inc. | 1,703 | 110,548 | 0.02 |
| POSCO Chemical Co. Ltd. | 510 | 101,410 | 0.02 |
| Celltrion Healthcare Co. Ltd. | 2,075 | 85,480 | 0.01 |
| Hyundai Motor Co. - Preference Shares | 1,223 | 77,063 | 0.01 |
| Samsung Electro-Mechanics Co. Ltd. | 879 | 75,138 | 0.01 |
| Woori Financial Group Inc. | 10,784 | 75,131 | 0.01 |
| LG Corp. | 1,441 | 74,781 | 0.01 |
| Meritz Financial Group Inc. | 2,663 | 72,502 | 0.01 |
| L&F Co. Ltd. | 450 | 70,754 | 0.01 |
| NCSOFT Corp. | 316 | 70,724 | 0.01 |
| LG Household & Health Care Ltd. | 171 | 63,125 | 0.01 |
| HYBE Co. Ltd. | 380 | 60,877 | 0.01 |
| Krafton Inc. | 516 | 58,893 | 0.01 |
| Hanwha Solutions Corp. | 2,006 | 57,178 | 0.01 |
| Samsung SDI Co. Ltd. - Preference Shares | 283 | 57,029 | 0.01 |
| HMM Co. Ltd. | 4,633 | 56,183 | 0.01 |
| Samsung Engineering Co. Ltd. | 3,128 | 54,016 | 0.01 |
| LG Innotek Co. Ltd. | 324 | 50,847 | 0.01 |
| Amorepacific Corp. - Preference Shares | 2,100 | 49,684 | 0.01 |
| Samsung Fire & Marine Insurance Co. Ltd. | 370 | 49,268 | 0.01 |
| Samsung Heavy Industries Co. Ltd. | 14,255 | 48,131 | 0.01 |
| Samsung Life Insurance Co. Ltd. | 1,224 | 48,095 | 0.01 |
| Korea Zinc Co. Ltd. | 155 | 47,267 | 0.01 |
| LG Chem Ltd. - Preference Shares | 199 | 46,017 | 0.01 |
| DB Insurance Co. Ltd. | 892 | 44,488 | 0.01 |
| CosmoAM&T Co. Ltd. | 422 | 43,774 | 0.01 |
| Kolmar Korea Co. Ltd. | 1,615 | 38,833 | 0.01 |
| SK Square Co. Ltd. | 1,533 | 38,639 | 0.01 |
| KakaoBank Corp. | 2,951 | 38,593 | 0.01 |
| Hyundai Motor Co. - 2nd Preference Shares | 582 | 38,264 | 0.01 |
| PharmaResearch Co. Ltd. | 631 | 37,885 | 0.01 |
| Samsung SDS Co. Ltd. | 535 | 37,273 | 0.01 |
| JYP Entertainment Corp. | 661 | 35,403 | 0.01 |
| Coway Co. Ltd. | 1,206 | 35,128 | 0.01 |
| Yuhan Corp. | 1,005 | 34,352 | 0.01 |
| HLB Inc. | 1,571 | 32,966 | 0.01 |
| Hanmi Pharm Co. Ltd. | 168 | 32,157 | 0.01 |
| Amicogen Inc. | 3,104 | 31,220 | 0.01 |
| LG Display Co. Ltd. | 3,490 | 30,787 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Hyundai Marine & Fire Insurance Co. Ltd. | 1,311 | 29,224 | 0.01 | Gradiant Corp. | 1,311 | 11,059 | 0.00 |
| Orion Corp. (Republic of Korea) | 323 | 27,707 | 0.01 | iMarketKorea Inc. | 1,865 | 10,953 | 0.00 |
| DB HiTek Co. Ltd. | 723 | 25,959 | 0.01 | Kakao Games Corp. | 456 | 10,924 | 0.00 |
| Hyundai Glovis Co. Ltd. | 262 | 25,495 | 0.01 | Daishin Securities Co. Ltd. - Preference Shares | 1,430 | 10,889 | 0.00 |
| BNK Financial Group Inc. | 6,408 | 25,293 | 0.01 | Kwang Dong Pharmaceutical Co. Ltd. | 3,165 | 10,856 | 0.00 |
| Green Cross Holdings Corp. | 2,691 | 24,955 | 0.01 | Kakaopay Corp. | 334 | 10,821 | 0.00 |
| Samsung Fire & Marine Insurance Co. Ltd. - Preference Shares | 251 | 24,917 | 0.01 | Hana Tour Service Inc. | 312 | 10,182 | 0.00 |
| F&F Co. Ltd. | 290 | 24,290 | 0.01 | Green Cross LabCell Corp. | 395 | 10,003 | 0.00 |
| Fila Holdings Corp. | 1,103 | 24,030 | 0.01 | Kolmar Korea Holdings Co. Ltd. | 1,090 | 9,635 | 0.00 |
| Sam Young Electronics Co. Ltd. | 4,295 | 24,000 | 0.01 | Hyundai Home Shopping Network Corp. | 333 | 9,541 | 0.00 |
| Celltrion Pharm Inc. | 489 | 23,691 | 0.01 | Chongkundang Holdings Corp. | 315 | 9,475 | 0.00 |
| Hankook Tire & Technology Co. Ltd. | 1,128 | 23,100 | 0.01 | Genexine Inc. | 1,240 | 8,897 | 0.00 |
| Alteogen Inc. | 886 | 22,911 | 0.01 | Orion Holdings Corp. | 900 | 8,854 | 0.00 |
| SM Entertainment Co. Ltd. | 338 | 21,539 | 0.01 | LEENO Industrial Inc. | 110 | 8,729 | 0.00 |
| Hotel Shilla Co. Ltd. | 443 | 21,462 | 0.01 | Eugene Investment & Securities Co. Ltd. | 5,805 | 8,696 | 0.00 |
| Advanced Nano Products Co. Ltd. | 242 | 21,435 | 0.01 | TKG Huchems Co. Ltd. | 642 | 8,682 | 0.00 |
| Hyundai Steel Co. | 986 | 21,335 | 0.00 | LG Household & Health Care Ltd. - Preference Shares | 54 | 8,587 | 0.00 |
| Binex Co. Ltd. | 3,842 | 21,240 | 0.00 | Samsung Pharmaceutical Co. Ltd. | 5,189 | 8,575 | 0.00 |
| CMG Pharmaceutical Co. Ltd. | 16,335 | 20,780 | 0.00 | Korean Reinsurance Co. | 1,904 | 8,557 | 0.00 |
| Seobu T&D | 4,659 | 20,495 | 0.00 | CJ CheilJedang Corp. - Preference Shares | 98 | 8,505 | 0.00 |
| CJ Corp. | 364 | 19,777 | 0.00 | Dongsung Pharmaceutical Co. Ltd. | 2,401 | 8,449 | 0.00 |
| Partron Co. Ltd. | 4,142 | 19,550 | 0.00 | Netmarble Corp. | 219 | 8,436 | 0.00 |
| CS Wind Corp. | 434 | 19,452 | 0.00 | Hyundai Bioscience Co. Ltd. | 700 | 8,405 | 0.00 |
| HS Industries Co. Ltd. | 8,838 | 19,334 | 0.00 | HK inno N Corp. | 435 | 8,339 | 0.00 |
| Huons Global Co. Ltd. | 1,594 | 19,093 | 0.00 | SK Bioscience Co. Ltd. | 199 | 8,316 | 0.00 |
| Ananti Inc. | 5,103 | 19,020 | 0.00 | LS Electric Co. Ltd. | 221 | 8,303 | 0.00 |
| Hansol Holdings Co. Ltd. | 10,145 | 18,665 | 0.00 | LS Corp. | 154 | 8,202 | 0.00 |
| E-MART Inc. | 318 | 18,412 | 0.00 | Youngone Corp. | 312 | 8,179 | 0.00 |
| SK Telecom Co. Ltd. | 649 | 18,402 | 0.00 | Seoul Semiconductor Co. Ltd. | 1,291 | 8,165 | 0.00 |
| iNTRON Biotechnology Inc. | 3,977 | 18,298 | 0.00 | KC Co. Ltd. | 697 | 8,150 | 0.00 |
| Huons Co. Ltd. | 931 | 18,097 | 0.00 | Nexen Tire Corp. | 1,654 | 8,092 | 0.00 |
| Amorepacific Corp. | 245 | 17,957 | 0.00 | Ilyang Pharmaceutical Co. Ltd. | 794 | 8,071 | 0.00 |
| Medytox Inc. | 128 | 17,957 | 0.00 | Dongwon F&B Co. Ltd. | 445 | 8,042 | 0.00 |
| Hanall Biopharma Co. Ltd. | 1,471 | 17,926 | 0.00 | Hanwha Life Insurance Co. Ltd. | 5,452 | 8,021 | 0.00 |
| HDC Holdings Co. Ltd. | 4,551 | 17,666 | 0.00 | Korea Asset In Trust Co. Ltd. | 4,581 | 7,979 | 0.00 |
| Dentium Co. Ltd. | 205 | 17,524 | 0.00 | Hankook & Co. Co Ltd. | 1,057 | 7,923 | 0.00 |
| Industrial Bank of Korea | 2,879 | 17,200 | 0.00 | Dongjin Semichem Co. Ltd. | 446 | 7,795 | 0.00 |
| LG Uplus Corp. | 2,625 | 17,180 | 0.00 | NH Investment & Securities Co. Ltd. | 1,392 | 7,720 | 0.00 |
| CJ CheilJedang Corp. | 93 | 17,083 | 0.00 | Dongkuk Steel Mill Co. Ltd. | 1,087 | 7,715 | 0.00 |
| Mirae Asset Securities Co. Ltd. | 4,138 | 17,047 | 0.00 | Hanon Systems | 1,410 | 7,686 | 0.00 |
| LG Electronics Inc. - Preference Shares | 583 | 17,016 | 0.00 | Foosung Co. Ltd. | 959 | 7,679 | 0.00 |
| Dong-A ST Co. Ltd. | 494 | 16,063 | 0.00 | Daishin Securities Co. Ltd. | 940 | 7,499 | 0.00 |
| Samsung Securities Co. Ltd. | 766 | 15,391 | 0.00 | Solid Inc. | 2,364 | 7,392 | 0.00 |
| Dongwon Industries Co. Ltd. | 543 | 14,993 | 0.00 | Hansol Paper Co. Ltd. | 1,095 | 7,388 | 0.00 |
| Mando Corp. | 539 | 14,803 | 0.00 | Pearl Abyss Corp. | 287 | 7,345 | 0.00 |
| SK Biopharmaceuticals Co. Ltd. | 360 | 14,745 | 0.00 | NongShim Co. Ltd. | 31 | 7,307 | 0.00 |
| Sam Chun Dang Pharm Co. Ltd. | 327 | 14,618 | 0.00 | LX Semicon Co. Ltd. | 115 | 7,178 | 0.00 |
| Woongjin Thinkbig Co. Ltd. | 7,865 | 14,447 | 0.00 | Hanjin Kal Corp. | 304 | 7,147 | 0.00 |
| Hyundai Mipo Dockyard Co. Ltd. | 331 | 14,423 | 0.00 | JB Financial Group Co. Ltd. | 1,393 | 6,923 | 0.00 |
| SK oceanplant Co. Ltd. | 1,233 | 14,359 | 0.00 | Modetour Network Inc. | 695 | 6,776 | 0.00 |
| Hyundai Elevator Co. Ltd. | 714 | 14,219 | 0.00 | Daejoo Electronic Materials Co. Ltd. | 115 | 6,720 | 0.00 |
| Korea Real Estate Investment & Trust Co. Ltd. | 17,489 | 13,941 | 0.00 | Boryung | 1,287 | 6,641 | 0.00 |
| Korea Investment Holdings Co. Ltd. | 423 | 13,830 | 0.00 | Daea TI Co. Ltd. | 3,677 | 6,601 | 0.00 |
| Namyang Dairy Products Co. Ltd. | 47 | 13,830 | 0.00 | Iijin Materials Co. Ltd. | 180 | 6,441 | 0.00 |
| Hansol Technics Co. Ltd. | 3,966 | 13,792 | 0.00 | NICE Holdings Co. Ltd. | 853 | 6,430 | 0.00 |
| Shinsegae Inc. | 112 | 13,715 | 0.00 | Oscotec Inc. | 492 | 6,200 | 0.00 |
| Posco ICT Co. Ltd. | 1,722 | 13,553 | 0.00 | Dae Han Flour Mills Co. Ltd. | 73 | 6,171 | 0.00 |
| CrystalGenomics Inc. | 7,433 | 13,278 | 0.00 | Maeil Dairies Co. Ltd. | 214 | 6,036 | 0.00 |
| Dong-A Socio Holdings Co. Ltd. | 270 | 13,225 | 0.00 | OptoElectronics Solutions Co. Ltd. | 615 | 5,974 | 0.00 |
| SKC Co. Ltd. | 223 | 13,163 | 0.00 | Chabiotech Co. Ltd. | 760 | 5,851 | 0.00 |
| People & Technology Inc. | 408 | 13,048 | 0.00 | JW Pharmaceutical Corp. | 432 | 5,817 | 0.00 |
| BGF retail Co. Ltd. | 117 | 12,978 | 0.00 | Cheil Worldwide Inc. | 527 | 5,789 | 0.00 |
| STCUBE | 1,147 | 12,409 | 0.00 | SD Biosensor Inc. | 463 | 5,725 | 0.00 |
| Hansol Chemical Co. Ltd. | 94 | 12,377 | 0.00 | Komipharm International Co. Ltd. | 1,254 | 5,568 | 0.00 |
| Samwha Capacitor Co. Ltd. | 500 | 12,290 | 0.00 | Hyosung Advanced Materials Corp. | 24 | 5,543 | 0.00 |
| SK IE Technology Co. Ltd. | 267 | 12,269 | 0.00 | Doosan Bobcat Inc. | 182 | 5,528 | 0.00 |
| Hyosung TNC Co. Ltd. | 54 | 12,102 | 0.00 | Peptron Inc. | 1,274 | 5,438 | 0.00 |
| Bioneer Corp. | 345 | 11,915 | 0.00 | Chong Kun Dang Pharmaceutical Corp. | 106 | 5,331 | 0.00 |
| SK Securities Co. Ltd. | 28,474 | 11,476 | 0.00 | | | | |
| InBody Co. Ltd. | 690 | 11,362 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| LOTTE Reit Co. Ltd. | 2,480 | 5,307 | 0.00 | Medipost Co. Ltd. | 245 | 2,106 | 0.00 |
| Chunbo Co. Ltd. | 44 | 5,066 | 0.00 | Naturecell Co. Ltd. | 330 | 2,058 | 0.00 |
| Seegene Inc. | 351 | 5,060 | 0.00 | Young Poong Corp. | 6 | 2,033 | 0.00 |
| Wysiwyg Studios Co. Ltd. | 479 | 5,000 | 0.00 | Samsung Card Co. Ltd. | 108 | 1,913 | 0.00 |
| HLB Life Science Co. Ltd. | 780 | 4,961 | 0.00 | BNC Korea Co. Ltd. | 807 | 1,849 | 0.00 |
| SOLUM Co. Ltd. | 342 | 4,950 | 0.00 | Hanwha Galleria Co. Ltd. | 1,783 | 1,827 | 0.00 |
| NHN Corp. | 306 | 4,893 | 0.00 | Hyundai Construction Equipment Co. Ltd. | 45 | 1,814 | 0.00 |
| DGB Financial Group Inc. | 1,200 | 4,879 | 0.00 | Kumho Tire Co. Inc. | 671 | 1,793 | 0.00 |
| LOTTE Fine Chemical Co. Ltd. | 134 | 4,875 | 0.00 | Daewoong Co. Ltd. | 180 | 1,598 | 0.00 |
| SFA Semicon Co. Ltd. | 1,550 | 4,874 | 0.00 | NKMax Co. Ltd. | 232 | 1,583 | 0.00 |
| Daesang Corp. | 422 | 4,872 | 0.00 | Park Systems Corp. | 18 | 1,561 | 0.00 |
| Jusung Engineering Co. Ltd. | 523 | 4,866 | 0.00 | GeneOne Life Science Inc. | 435 | 1,549 | 0.00 |
| Wemade Co. Ltd. ¹ | 146 | 4,817 | 0.00 | LG HelloVision Co. Ltd. | 616 | 1,503 | 0.00 |
| KCC Corp. | 36 | 4,751 | 0.00 | YG Entertainment Inc. | 41 | 1,487 | 0.00 |
| Interflex Co. Ltd. | 824 | 4,727 | 0.00 | Tongyang Inc. | 2,346 | 1,474 | 0.00 |
| S-1 Corp. | 135 | 4,679 | 0.00 | Hyosung Heavy Industries Corp. | 31 | 1,445 | 0.00 |
| KIWOOM Securities Co. Ltd. | 84 | 4,674 | 0.00 | Hyundai Autoever Corp. | 19 | 1,384 | 0.00 |
| JR Reit XXVII | 1,771 | 4,637 | 0.00 | Jeil Pharmaceutical Co. Ltd. | 123 | 1,339 | 0.00 |
| Mcnex Co. Ltd. | 245 | 4,566 | 0.00 | i-SENS Inc. | 130 | 1,320 | 0.00 |
| Soulbrain Co. Ltd. | 35 | 4,546 | 0.00 | Duk San Neolux Co. Ltd. | 50 | 1,288 | 0.00 |
| Daeduck Electronics Co. Ltd | 351 | 4,486 | 0.00 | Sangsangin Co. Ltd. | 430 | 1,258 | 0.00 |
| AbClon Inc. | 402 | 4,485 | 0.00 | Daewoong Pharmaceutical Co. Ltd. | 19 | 1,246 | 0.00 |
| ESR Kendall Square REIT Co. Ltd. | 1,999 | 4,468 | 0.00 | Vaxcell-Bio Therapeutics Co. Ltd. | 50 | 1,189 | 0.00 |
| KH Vatec Co. Ltd. | 387 | 4,302 | 0.00 | MedPacto Inc. | 86 | 1,135 | 0.00 |
| SIMMTECH Co. Ltd. | 251 | 4,267 | 0.00 | Samyang Holdings Corp. | 25 | 1,121 | 0.00 |
| ST Pharm Co. Ltd. | 90 | 4,227 | 0.00 | Ahnlab Inc. | 30 | 1,088 | 0.00 |
| WONIK IPS Co. Ltd. | 232 | 4,193 | 0.00 | Eubiologics Co. Ltd. | 250 | 1,069 | 0.00 |
| Mirae Asset Securities Co. Ltd. - 2nd Preference Shares | 1,903 | 4,163 | 0.00 | Korea Electric Terminal Co. Ltd. | 29 | 1,057 | 0.00 |
| Com2uSCorp | 101 | 4,101 | 0.00 | Cosmax Inc. | 23 | 1,054 | 0.00 |
| Pan Ocean Co. Ltd. | 1,263 | 4,077 | 0.00 | Humedix Co. Ltd. | 63 | 1,052 | 0.00 |
| Lotte Shopping Co. Ltd. | 85 | 4,027 | 0.00 | PI Advanced Materials Co. Ltd. | 53 | 1,029 | 0.00 |
| Ecopro HN Co. Ltd. | 100 | 3,971 | 0.00 | DB Financial Investment Co. Ltd. | 409 | 981 | 0.00 |
| AMOREPACIFIC Group | 182 | 3,960 | 0.00 | Daou Technology Inc. | 84 | 955 | 0.00 |
| NEPES Corp. | 332 | 3,957 | 0.00 | RFHIC Corp. | 67 | 930 | 0.00 |
| Hyundai Department Store Co. Ltd. | 126 | 3,872 | 0.00 | Innocean Worldwide Inc. | 39 | 927 | 0.00 |
| Hugel Inc. | 56 | 3,775 | 0.00 | Hanssem Co. Ltd. | 34 | 902 | 0.00 |
| Kolon Industries Inc. | 148 | 3,761 | 0.00 | Yuanta Securities Korea Co. Ltd. | 572 | 891 | 0.00 |
| Koh Young Technology Inc. | 473 | 3,714 | 0.00 | Homecast Co. Ltd. | 346 | 854 | 0.00 |
| Green Cross Corp. | 49 | 3,600 | 0.00 | Handsone Co. Ltd. | 57 | 845 | 0.00 |
| AfreecaTV Co. Ltd. | 78 | 3,593 | 0.00 | Shinsung E&G Co. Ltd. | 701 | 830 | 0.00 |
| Eo Technics Co. Ltd. | 69 | 3,568 | 0.00 | Taekwang Industrial Co. Ltd. | 2 | 829 | 0.00 |
| KISWIRE Ltd. | 313 | 3,526 | 0.00 | IS Dongseo Co. Ltd. | 37 | 814 | 0.00 |
| SSANGYONG C&E Co. Ltd. | 1,006 | 3,498 | 0.00 | Pharmicell Co. Ltd. | 150 | 809 | 0.00 |
| Eugene Technology Co. Ltd. | 202 | 3,458 | 0.00 | Aprogen pharmaceuticals Inc. | 3,475 | 777 | 0.00 |
| Binggrae Co. Ltd. | 129 | 3,389 | 0.00 | Tokai Carbon Korea Co. Ltd. | 13 | 769 | 0.00 |
| KMW Co. Ltd. | 296 | 3,375 | 0.00 | CJ Freshway Corp. | 45 | 760 | 0.00 |
| CJ ENM Co. Ltd. | 70 | 3,308 | 0.00 | LX Hausys Ltd. ¹ | 30 | 730 | 0.00 |
| Ottogi Corp. | 12 | 3,288 | 0.00 | Cafe24 Corp. | 134 | 704 | 0.00 |
| Hanjin Transportation Co. Ltd. | 270 | 3,194 | 0.00 | Com2uS Holdings Co. Ltd. | 27 | 694 | 0.00 |
| Wonik Holdings Co. Ltd. | 1,506 | 3,183 | 0.00 | LX Holdings Co. Ltd. | 126 | 638 | 0.00 |
| LegoChem Biosciences Inc. | 140 | 3,175 | 0.00 | Samyang Corp. | 25 | 615 | 0.00 |
| Doosan Tesna Inc. | 149 | 3,153 | 0.00 | Bukwang Pharmaceutical Co. Ltd. | 126 | 598 | 0.00 |
| Neowiz | 119 | 3,105 | 0.00 | Dongkook Pharmaceutical Co. Ltd. | 66 | 590 | 0.00 |
| Asiana Airlines Inc. | 408 | 3,104 | 0.00 | Hyundai Green Food | 74 | 535 | 0.00 |
| Creative & Innovative System | 413 | 3,066 | 0.00 | Korea United Pharm Inc. | 41 | 522 | 0.00 |
| Shin Poong Pharmaceutical Co. Ltd. | 285 | 3,050 | 0.00 | Cellivory Therapeutics Inc. ¹ | 128 | 508 | 0.00 |
| SPC Samlip Co. Ltd. | 69 | 2,978 | 0.00 | Hyosung Chemical Corp. | 8 | 506 | 0.00 |
| Dongsuh Cos. Inc. | 259 | 2,958 | 0.00 | Helixmith Co. Ltd. | 95 | 484 | 0.00 |
| Namsun Aluminum Co. Ltd. | 2,136 | 2,933 | 0.00 | TY Holdings Co. Ltd. | 70 | 449 | 0.00 |
| Hanmi Science Co. Ltd. | 110 | 2,864 | 0.00 | GemVax & Kael Co. Ltd. | 54 | 446 | 0.00 |
| Advanced Process Systems Corp. | 237 | 2,853 | 0.00 | Korea Petrochemical Ind Co. Ltd. | 5 | 431 | 0.00 |
| Humasis Co. Ltd. | 1,604 | 2,803 | 0.00 | DoubleUGames Co. Ltd. | 16 | 431 | 0.00 |
| CJ CGV Co. Ltd. | 291 | 2,629 | 0.00 | NICE Information Service Co. Ltd. | 63 | 429 | 0.00 |
| KCC Glass Corp. | 96 | 2,619 | 0.00 | ABLBio Inc. | 34 | 425 | 0.00 |
| Insun ENT Co. Ltd. | 525 | 2,556 | 0.00 | Webzen Inc. | 45 | 407 | 0.00 |
| CJ Logistics Corp. | 53 | 2,429 | 0.00 | Zinus Inc. | 23 | 391 | 0.00 |
| Songwon Industrial Co. Ltd. | 233 | 2,374 | 0.00 | Hyundai Greenfood Co. Ltd. | 139 | 345 | 0.00 |
| Soulbrain Holdings Co. Ltd. | 150 | 2,367 | 0.00 | ICD Co. Ltd. | 38 | 275 | 0.00 |
| Mezzion Pharma Co. Ltd. | 183 | 2,366 | 0.00 | NHN KCP Corp. | 41 | 273 | 0.00 |
| Douzone Bizon Co. Ltd. | 128 | 2,317 | 0.00 | HLB Therapeutics Co. Ltd. | 80 | 229 | 0.00 |
| Daeduck Co. Ltd. | 591 | 2,238 | 0.00 | Yungjin Pharmaceutical Co. Ltd. | 120 | 210 | 0.00 |
| Sebang Global Battery Co. Ltd. | 70 | 2,222 | 0.00 | KT Skylife Co. Ltd. | 24 | 99 | 0.00 |
| Hanmi Semiconductor Co. Ltd. | 176 | 2,150 | 0.00 | Telcon RF Pharmaceutical Inc. | 127 | 80 | 0.00 |
| Lock&Lock Co. Ltd. | 627 | 2,136 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Taeyoung Engineering & Construction Co. Ltd. | 29 | 66 | 0.00 | SKF AB Class B | 7,019 | 100,393 | 0.02 |
| Enzychem Lifesciences Corp. | 54 | 58 | 0.00 | EQT AB | 5,726 | 97,267 | 0.01 |
| | | 11,542,811 | 1.63 | Getinge AB Class B | 4,805 | 96,642 | 0.01 |
| Spain 0.58% (31 October 2022: 0.52%) | | | | Skanska AB Class B | 6,836 | 89,080 | 0.01 |
| Banco Santander SA (XMAD) | 301,087 | 842,570 | 0.12 | Telia Co. AB | 40,236 | 88,821 | 0.01 |
| Banco Bilbao Vizcaya Argentaria SA | 108,556 | 633,889 | 0.09 | Beijer Ref AB | 6,186 | 80,130 | 0.01 |
| Industria de Diseno Textil SA | 19,261 | 526,993 | 0.08 | Trelleborg AB Class B | 3,933 | 78,341 | 0.01 |
| Amadeus IT Group SA | 8,140 | 455,584 | 0.06 | Sagax AB Class B | 3,573 | 69,258 | 0.01 |
| Cellnex Telecom SA | 10,173 | 341,067 | 0.05 | SSAB AB Class B | 12,376 | 66,179 | 0.01 |
| Telefonica SA | 91,015 | 329,765 | 0.05 | Swedish Orphan Biovitrum AB | 3,384 | 65,200 | 0.01 |
| CaixaBank SA | 68,485 | 201,636 | 0.03 | L E Lundbergforetagen AB Class B | 1,678 | 63,789 | 0.01 |
| Aena SME SA | 1,364 | 183,185 | 0.03 | AAK AB | 3,925 | 62,837 | 0.01 |
| Banco de Sabadell SA | 95,482 | 79,237 | 0.01 | Husqvarna AB Class B | 8,881 | 60,716 | 0.01 |
| Bankinter SA | 13,940 | 65,654 | 0.01 | AddTech AB Class B | 3,712 | 58,909 | 0.01 |
| Viscofan SA | 865 | 47,258 | 0.01 | Fortnox AB | 10,424 | 57,002 | 0.01 |
| Inmobiliaria Colonial Socimi SA | 7,652 | 38,949 | 0.01 | Investment AB Latour Class B | 3,238 | 55,606 | 0.01 |
| Corp. ACCIONA Energias Renovables SA | 1,301 | 37,207 | 0.01 | Castellum AB | 5,675 | 54,605 | 0.01 |
| Merlin Properties Socimi SA | 4,734 | 33,286 | 0.01 | Securitas AB Class B | 7,671 | 54,538 | 0.01 |
| Vidrala SA | 389 | 32,528 | 0.01 | Electrolux AB Class B ¹ | 4,477 | 54,051 | 0.01 |
| Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | 34,018 | 25,039 | 0.00 | Holmen AB Class B | 1,677 | 50,080 | 0.01 |
| Fluidra SA | 1,672 | 22,807 | 0.00 | Kinnevik AB Class B | 3,683 | 47,865 | 0.01 |
| Acerinox SA | 2,605 | 22,414 | 0.00 | Axfood AB | 2,304 | 45,446 | 0.01 |
| Melia Hotels International SA | 4,245 | 21,868 | 0.00 | Thule Group AB | 1,868 | 42,671 | 0.01 |
| Mapfre SA | 13,068 | 20,856 | 0.00 | Fabege AB | 6,216 | 39,488 | 0.01 |
| Unicaja Banco SA | 24,088 | 19,444 | 0.00 | Elekta AB Class B | 5,821 | 38,875 | 0.01 |
| Atresmedia Corp. de Medios de Comunicacion SA | 5,992 | 19,073 | 0.00 | Wihlborgs Fastigheter AB | 5,825 | 37,275 | 0.01 |
| Solaria Energia y Medio Ambiente SA | 1,002 | 12,594 | 0.00 | Hufvudstaden AB Class A | 3,260 | 36,817 | 0.01 |
| Pharma Mar SA | 375 | 12,405 | 0.00 | Fastighets AB Balder Class B | 10,008 | 36,811 | 0.01 |
| Ebro Foods SA | 783 | 11,582 | 0.00 | Avanza Bank Holding AB | 1,927 | 32,584 | 0.01 |
| NH Hotel Group SA | 3,526 | 10,933 | 0.00 | Lagercrantz Group AB | 3,127 | 31,919 | 0.01 |
| Sacyr SA | 3,745 | 9,875 | 0.00 | Nordnet AB publ | 2,541 | 31,653 | 0.01 |
| Laboratorios Farmaceuticos Rovi SA | 268 | 9,458 | 0.00 | Sectra AB | 2,500 | 31,336 | 0.01 |
| Faes Farma SA | 2,180 | 6,118 | 0.00 | Bure Equity AB | 1,529 | 30,930 | 0.01 |
| Almirall SA | 534 | 4,362 | 0.00 | Volvo Car AB Class B | 8,715 | 28,614 | 0.01 |
| Prosegur Cash SA | 7,402 | 4,057 | 0.00 | Bravida Holding AB | 2,930 | 28,181 | 0.01 |
| Neinor Homes SA | 432 | 3,476 | 0.00 | Hemnet Group AB | 2,143 | 27,876 | 0.01 |
| Mediaset Espana Comunicacion SA | 1,300 | 3,430 | 0.00 | Dometic Group AB | 4,880 | 27,761 | 0.00 |
| Gestamp Automocion SA | 992 | 3,416 | 0.00 | HMS Networks AB | 751 | 27,635 | 0.00 |
| Prosegur Cia de Seguridad SA | 2,218 | 3,394 | 0.00 | Nyfosa AB | 5,000 | 27,090 | 0.00 |
| Construcciones y Auxiliar de Ferrocarriles SA | 112 | 2,764 | 0.00 | Telefonaktiebolaget LM Ericsson Class A | 5,364 | 25,962 | 0.00 |
| Distribuidora Internacional de Alimentacion SA | 137,287 | 1,893 | 0.00 | Loomis AB | 1,007 | 25,713 | 0.00 |
| Global Dominion Access SA | 401 | 1,321 | 0.00 | JM AB | 1,947 | 24,797 | 0.00 |
| Faes Farma SA Rights 02/05/2023 ¹ | 2,180 | 236 | 0.00 | Nordic Entertainment Group AB | 1,165 | 23,603 | 0.00 |
| | | 4,101,623 | 0.58 | BillerudKorsnas AB | 3,085 | 23,508 | 0.00 |
| Sweden 0.99% (31 October 2022: 0.88%) | | | | Svenska Handelsbanken AB Class B | 2,577 | 22,467 | 0.00 |
| Investor AB Class B | 31,887 | 543,143 | 0.08 | SSAB AB Class A | 3,921 | 21,995 | 0.00 |
| Atlas Copco AB Class A | 45,033 | 516,091 | 0.07 | Hexatronic Group AB | 3,155 | 21,237 | 0.00 |
| Assa Abloy AB Class B | 18,864 | 356,141 | 0.05 | Sinch AB | 9,817 | 20,594 | 0.00 |
| Atlas Copco AB Class B | 28,310 | 287,770 | 0.04 | Vitec Software Group AB Class B | 491 | 20,489 | 0.00 |
| Essity AB Class B | 11,043 | 264,675 | 0.04 | Investment AB Oresund | 2,151 | 20,388 | 0.00 |
| Skandinaviska Enskilda Banken AB Class A | 28,352 | 255,430 | 0.04 | Catena AB | 631 | 19,147 | 0.00 |
| Swedbank AB Class A | 18,148 | 250,422 | 0.04 | Dios Fastigheter AB | 3,355 | 18,919 | 0.00 |
| Nibe Industrier AB Class B | 26,708 | 237,304 | 0.03 | OX2 AB | 2,979 | 18,393 | 0.00 |
| Telefonaktiebolaget LM Ericsson Class B | 48,401 | 212,040 | 0.03 | Vitrolife AB | 956 | 16,996 | 0.00 |
| Investor AB Class A | 10,923 | 189,529 | 0.03 | MIPS AB | 370 | 15,819 | 0.00 |
| Svenska Handelsbanken AB Class A | 25,010 | 175,950 | 0.03 | Mycronic AB | 935 | 15,738 | 0.00 |
| Epiroc AB Class A | 10,586 | 167,260 | 0.02 | Skandinaviska Enskilda Banken AB Class C | 1,535 | 15,550 | 0.00 |
| Hennes & Mauritz AB Class B | 11,593 | 134,756 | 0.02 | Bufab AB | 587 | 15,380 | 0.00 |
| Boliden AB | 4,713 | 133,834 | 0.02 | Samhallsbyggnadsbolaget i Norden AB Class D | 12,352 | 14,874 | 0.00 |
| Svenska Cellulosa AB SCA Class B | 11,833 | 128,083 | 0.02 | BioArctic AB | 719 | 14,745 | 0.00 |
| Industrivarden AB Class C | 5,371 | 121,607 | 0.02 | Storskogen Group AB | 20,211 | 14,595 | 0.00 |
| Tele2 AB Class B | 12,277 | 103,559 | 0.02 | Pandox AB | 1,512 | 14,273 | 0.00 |
| Epiroc AB Class B | 7,435 | 101,153 | 0.02 | Electrolux Professional AB Class B | 3,091 | 14,217 | 0.00 |
| | | | | Addnode Group AB | 1,408 | 14,187 | 0.00 |
| | | | | AddLife AB Class B | 1,438 | 13,474 | 0.00 |
| | | | | Samhallsbyggnadsbolaget i Norden AB | 14,290 | 13,272 | 0.00 |
| | | | | Instalco AB | 3,169 | 13,200 | 0.00 |
| | | | | Bilia AB Class A | 1,453 | 13,017 | 0.00 |
| | | | | Wallenstam AB Class B | 4,094 | 12,797 | 0.00 |
| | | | | Boozt AB | 1,371 | 12,676 | 0.00 |
| | | | | NCC AB Class B | 1,574 | 12,429 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|-------------------------------------|---------|-------------------|-----------------------|
| Peab AB Class B | 2,778 | 11,636 | 0.00 | Tecan Group AG | 202 | 70,024 | 0.01 |
| Modern Times Group MTG AB Class B | 1,750 | 11,165 | 0.00 | Galenica AG | 978 | 69,894 | 0.01 |
| Granges AB | 1,343 | 10,563 | 0.00 | Belimo Holding AG | 176 | 67,618 | 0.01 |
| Nolato AB Class B | 2,257 | 9,900 | 0.00 | PSP Swiss Property AG | 717 | 67,297 | 0.01 |
| Sdiptech AB Class B | 499 | 9,119 | 0.00 | Temenos AG | 993 | 66,182 | 0.01 |
| Lindab International AB | 706 | 8,959 | 0.00 | Swatch Group AG - Registered Shares | 1,012 | 50,749 | 0.01 |
| Munters Group AB | 1,139 | 8,852 | 0.00 | Banque Cantonale Vaudoise | 578 | 48,515 | 0.01 |
| Stillfront Group AB | 5,194 | 8,762 | 0.00 | Credit Suisse Group AG | 65,173 | 46,629 | 0.01 |
| Beijer Alma AB | 485 | 8,728 | 0.00 | Clariant AG | 3,397 | 45,123 | 0.01 |
| Medicover AB Class B | 646 | 8,378 | 0.00 | Flughafen Zurich AG | 288 | 44,177 | 0.01 |
| Arjo AB Class B | 2,357 | 8,264 | 0.00 | Stadler Rail AG | 1,303 | 43,165 | 0.01 |
| Fagerhult AB | 1,564 | 7,946 | 0.00 | Daetwyler Holding AG | 214 | 43,137 | 0.01 |
| Biotage AB | 803 | 7,910 | 0.00 | Interroll Holding AG | 14 | 40,672 | 0.01 |
| Intrum AB | 1,011 | 7,243 | 0.00 | Bachem Holding AG | 466 | 40,427 | 0.01 |
| Truecaller AB | 2,791 | 6,570 | 0.00 | Swissquote Group Holding SA | 237 | 40,273 | 0.01 |
| Corem Property Group AB | 9,950 | 6,248 | 0.00 | Zehnder Group AG | 609 | 39,631 | 0.01 |
| Concentric AB | 320 | 5,349 | 0.00 | Comet Holding AG | 203 | 39,014 | 0.01 |
| Platzter Fastigheter Holding AB | 765 | 5,091 | 0.00 | Inficon Holding AG | 45 | 38,898 | 0.01 |
| NP3 Fastigheter AB | 327 | 4,981 | 0.00 | Bucher Industries AG | 100 | 35,827 | 0.01 |
| Systemair AB | 680 | 4,694 | 0.00 | Siegfried Holding AG | 58 | 35,566 | 0.01 |
| Troax Group AB | 258 | 4,655 | 0.00 | Aryzta AG | 24,197 | 34,261 | 0.01 |
| Atrium Ljungberg AB Class B | 310 | 4,549 | 0.00 | DKSH Holding AG | 530 | 33,613 | 0.01 |
| Corem Property Group AB - Preference Shares | 264 | 4,321 | 0.00 | Accelleron Industries AG | 1,588 | 31,087 | 0.00 |
| Ratos AB Class B | 1,512 | 4,154 | 0.00 | Meyer Burger Technology AG | 58,516 | 30,155 | 0.00 |
| Cibus Nordic Real Estate AB | 445 | 3,766 | 0.00 | Cembra Money Bank AG | 465 | 29,699 | 0.00 |
| Sagax AB Class D | 1,522 | 3,187 | 0.00 | Allreal Holding AG | 207 | 29,236 | 0.00 |
| Nobia AB | 1,806 | 2,098 | 0.00 | Valiant Holding AG | 314 | 29,079 | 0.00 |
| Resurs Holding AB | 1,311 | 1,983 | 0.00 | Emmi AG | 34 | 28,234 | 0.00 |
| SkiStar AB | 181 | 1,849 | 0.00 | SFS Group AG | 270 | 27,997 | 0.00 |
| Cint Group AB | 1,439 | 1,787 | 0.00 | Forbo Holding AG | 23 | 27,015 | 0.00 |
| Camurus AB | 79 | 1,425 | 0.00 | Huber + Suhner AG | 391 | 25,584 | 0.00 |
| MEKO AB | 144 | 1,400 | 0.00 | Komax Holding AG | 115 | 24,157 | 0.00 |
| Scandic Hotels Group AB | 480 | 1,354 | 0.00 | Softwareone Holding AG | 1,986 | 23,789 | 0.00 |
| Cloetta AB Class B | 698 | 1,172 | 0.00 | Dottikon Es Holding AG | 114 | 23,591 | 0.00 |
| Clas Ohlson AB | 192 | 1,149 | 0.00 | Burckhardt Compression Holding AG | 46 | 22,574 | 0.00 |
| NCC AB Class A | 131 | 1,143 | 0.00 | Landis+Gyr Group AG | 318 | 20,907 | 0.00 |
| BICO Group AB ¹ | 175 | 833 | 0.00 | Mobimo Holding AG | 83 | 17,732 | 0.00 |
| Attendo AB | 183 | 516 | 0.00 | ams-OSRAM AG | 3,227 | 17,711 | 0.00 |
| | | 6,999,168 | 0.99 | SKAN Group AG | 227 | 17,471 | 0.00 |
| Switzerland 2.96% (31 October 2022: 2.76%) | | | | Sensirion Holding AG | 189 | 16,320 | 0.00 |
| Nestle SA | 49,253 | 5,041,072 | 0.71 | EFG International AG | 2,067 | 15,835 | 0.00 |
| Roche Holding AG (Non-voting) | 12,382 | 3,102,959 | 0.44 | Vontobel Holding AG | 293 | 15,610 | 0.00 |
| Novartis AG | 36,232 | 2,951,470 | 0.42 | Vetropack Holding AG | 338 | 13,989 | 0.00 |
| Zurich Insurance Group AG | 2,675 | 1,032,503 | 0.15 | ALSO Holding AG | 81 | 13,800 | 0.00 |
| UBS Group AG | 51,589 | 833,067 | 0.12 | u-blox Holding AG | 142 | 13,658 | 0.00 |
| Lonza Group AG | 1,369 | 677,706 | 0.10 | Kardex Holding AG | 75 | 13,542 | 0.00 |
| Alcon Inc. | 8,327 | 482,335 | 0.07 | dormakaba Holding AG | 34 | 12,081 | 0.00 |
| Swiss Re AG | 5,194 | 416,558 | 0.06 | Idorsia Ltd. | 1,572 | 12,071 | 0.00 |
| Givaudan SA | 145 | 404,526 | 0.06 | St Galler Kantonalbank AG | 25 | 11,241 | 0.00 |
| Chocoladefabriken Lindt & Spruengli AG (Non-voting) | 36 | 354,303 | 0.05 | PIERER Mobility AG | 153 | 10,408 | 0.00 |
| DSM-Firmenich AG | 3,216 | 335,414 | 0.05 | APG SGA SA | 59 | 10,363 | 0.00 |
| Partners Group Holding AG | 404 | 311,729 | 0.04 | Schweiter Technologies AG | 14 | 8,910 | 0.00 |
| Swiss Life Holding AG | 564 | 295,838 | 0.04 | Conzzeta AG | 15 | 8,635 | 0.00 |
| Geberit AG | 621 | 281,328 | 0.04 | VP Bank AG | 96 | 8,547 | 0.00 |
| Swisscom AG | 466 | 255,264 | 0.04 | OC Oerlikon Corp. AG | 1,612 | 7,173 | 0.00 |
| Sonova Holding AG | 1,000 | 251,899 | 0.04 | VZ Holding AG | 96 | 7,114 | 0.00 |
| Straumann Holding AG | 2,025 | 241,833 | 0.03 | LEM Holding SA | 4 | 7,037 | 0.00 |
| Julius Baer Group Ltd. | 4,102 | 233,645 | 0.03 | Medartis Holding AG | 105 | 6,955 | 0.00 |
| Kuehne + Nagel International AG | 931 | 219,538 | 0.03 | Basilea Pharmaceutica AG | 170 | 6,557 | 0.00 |
| Roche Holding AG | 772 | 208,681 | 0.03 | Intershop Holding AG | 11 | 6,155 | 0.00 |
| Swatch Group AG - Bearer Shares | 533 | 145,125 | 0.02 | PolyPeptide Group AG | 273 | 5,466 | 0.00 |
| VAT Group AG | 487 | 136,344 | 0.02 | COSMO Pharmaceuticals NV | 93 | 4,481 | 0.00 |
| Schindler Holding AG (Non-voting) | 748 | 132,857 | 0.02 | Arbonia AG | 455 | 4,425 | 0.00 |
| SIG Combibloc Group AG | 6,186 | 131,826 | 0.02 | Medacta Group SA | 39 | 4,169 | 0.00 |
| Logitech International SA | 2,750 | 129,056 | 0.02 | Ypsomed Holding AG | 20 | 3,701 | 0.00 |
| Baloise Holding AG | 882 | 117,552 | 0.02 | Implenla AG | 68 | 2,447 | 0.00 |
| Georg Fischer AG | 1,828 | 105,722 | 0.02 | Bossard Holding AG | 11 | 2,148 | 0.00 |
| Barry Callebaut AG | 61 | 103,766 | 0.01 | Zur Rose Group AG | 61 | 2,122 | 0.00 |
| Swiss Prime Site AG | 1,266 | 91,439 | 0.01 | Leonteq AG | 42 | 1,810 | 0.00 |
| Helvetia Holding AG | 696 | 82,808 | 0.01 | Bell Food Group AG | 6 | 1,515 | 0.00 |
| EMS-Chemie Holding AG | 116 | 75,850 | 0.01 | Autoneum Holding AG | 8 | 968 | 0.00 |
| Schindler Holding AG | 413 | 70,107 | 0.01 | Rieter Holding AG | 10 | 868 | 0.00 |
| | | | | | | 20,980,951 | 2.96 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|------------------|-----------------------|--|---------|------------------|-----------------------|
| United Kingdom 3.46% (31 October 2022: 3.10%) | | | | Johnson Matthey plc | 3,442 | 67,584 | 0.01 |
| AstraZeneca plc | 26,884 | 3,157,257 | 0.45 | Dechra Pharmaceuticals plc | 1,809 | 67,476 | 0.01 |
| Unilever plc | 45,710 | 2,027,239 | 0.29 | Games Workshop Group plc | 635 | 62,960 | 0.01 |
| GSK plc | 72,830 | 1,049,335 | 0.15 | Man Group plc | 27,636 | 62,761 | 0.01 |
| RELX plc | 34,787 | 920,116 | 0.13 | Inchcape plc | 7,605 | 61,486 | 0.01 |
| Reckitt Benckiser Group plc | 13,086 | 841,430 | 0.12 | OSB Group plc | 12,050 | 59,840 | 0.01 |
| Compass Group plc | 31,833 | 667,220 | 0.09 | Bellway plc | 2,480 | 59,768 | 0.01 |
| Prudential plc | 49,438 | 598,941 | 0.09 | Investec plc | 12,402 | 54,916 | 0.01 |
| Lloyds Banking Group plc | 1,232,423 | 594,028 | 0.08 | Ocado Group plc | 10,717 | 54,121 | 0.01 |
| London Stock Exchange Group plc | 7,064 | 588,996 | 0.08 | Vistry Group plc | 6,743 | 52,764 | 0.01 |
| CRH plc | 13,991 | 539,633 | 0.08 | Hargreaves Lansdown plc | 6,399 | 51,384 | 0.01 |
| Experian plc | 16,664 | 468,092 | 0.07 | UNITE Group plc | 5,110 | 48,979 | 0.01 |
| Barclays plc | 284,096 | 454,099 | 0.06 | Derwent London plc | 2,011 | 48,264 | 0.01 |
| Ferguson plc (XLON) | 3,862 | 432,158 | 0.06 | easyJet plc | 9,560 | 47,561 | 0.01 |
| Vodafone Group plc | 424,650 | 407,239 | 0.06 | Tritax Big Box REIT plc | 30,391 | 47,106 | 0.01 |
| Tesco plc | 130,633 | 367,209 | 0.05 | Tate & Lyle plc | 5,590 | 45,559 | 0.01 |
| Ashtead Group plc | 7,885 | 360,896 | 0.05 | Pets at Home Group plc | 11,710 | 45,154 | 0.01 |
| Haleon plc | 89,100 | 312,741 | 0.04 | ITV plc | 55,770 | 45,040 | 0.01 |
| 3i Group plc | 17,222 | 304,313 | 0.04 | Pennon Group plc | 5,222 | 44,883 | 0.01 |
| Rentokil Initial plc | 44,693 | 282,013 | 0.04 | Greggs plc | 1,584 | 44,605 | 0.01 |
| Standard Chartered plc | 43,447 | 273,021 | 0.04 | Mediclinic International plc | 8,815 | 43,916 | 0.01 |
| NatWest Group plc | 99,604 | 260,863 | 0.04 | International Consolidated Airlines Group SA | 28,208 | 42,904 | 0.01 |
| Legal & General Group plc | 105,724 | 247,500 | 0.04 | Close Brothers Group plc | 4,725 | 42,903 | 0.01 |
| Smith & Nephew plc | 16,097 | 211,354 | 0.03 | Hikma Pharmaceuticals plc | 2,305 | 42,424 | 0.01 |
| Aviva plc | 49,899 | 211,023 | 0.03 | Big Yellow Group plc | 3,434 | 42,032 | 0.01 |
| BT Group plc | 130,548 | 207,310 | 0.03 | Victrex plc | 2,494 | 41,775 | 0.01 |
| InterContinental Hotels Group plc | 3,542 | 193,393 | 0.03 | IG Group Holdings plc | 5,681 | 41,670 | 0.01 |
| Croda International plc | 2,737 | 190,988 | 0.03 | Centamin plc | 38,509 | 39,741 | 0.01 |
| Informa plc | 26,077 | 188,380 | 0.03 | Computacenter plc | 1,672 | 38,356 | 0.01 |
| Bunzl plc | 5,926 | 187,499 | 0.03 | Quilter plc | 44,937 | 38,152 | 0.01 |
| Segro plc | 21,040 | 175,600 | 0.03 | Savills plc | 3,883 | 37,335 | 0.01 |
| WPP plc | 18,801 | 174,285 | 0.03 | Royal Mail plc | 14,643 | 37,061 | 0.01 |
| Burberry Group plc | 6,652 | 172,287 | 0.03 | TUI AG | 7,255 | 36,812 | 0.01 |
| Halma plc | 7,427 | 171,415 | 0.02 | Cranswick plc | 1,117 | 35,833 | 0.01 |
| Sage Group plc | 18,708 | 153,069 | 0.02 | Direct Line Insurance Group plc | 20,872 | 35,827 | 0.01 |
| Next plc | 2,237 | 150,729 | 0.02 | WH Smith plc | 2,234 | 35,163 | 0.01 |
| Severn Trent plc | 4,788 | 140,288 | 0.02 | Lancashire Holdings Ltd. | 5,487 | 33,580 | 0.01 |
| United Utilities Group plc | 12,646 | 136,767 | 0.02 | Network International Holdings plc | 8,671 | 33,557 | 0.01 |
| St James's Place plc | 11,140 | 134,404 | 0.02 | Watches of Switzerland Group plc | 3,912 | 32,528 | 0.01 |
| Admiral Group plc | 5,800 | 134,038 | 0.02 | Plus500 Ltd. | 1,945 | 32,384 | 0.01 |
| Smurfit Kappa Group plc | 4,463 | 131,212 | 0.02 | Virgin Money UK plc | 20,598 | 32,112 | 0.01 |
| Associated British Foods plc | 6,313 | 123,482 | 0.02 | Deliveroo plc | 29,273 | 31,995 | 0.01 |
| Pearson plc | 13,814 | 122,503 | 0.02 | Safestore Holdings plc | 3,218 | 31,842 | 0.01 |
| Whitbread plc | 3,634 | 117,996 | 0.02 | Britvic plc | 3,451 | 31,525 | 0.01 |
| Mondi plc | 8,228 | 104,043 | 0.02 | 4imprint Group plc | 695 | 31,345 | 0.01 |
| Antofagasta plc | 6,782 | 99,051 | 0.01 | Genus plc | 1,127 | 30,271 | 0.01 |
| Coca-Cola HBC AG | 4,084 | 98,955 | 0.01 | LondonMetric Property plc | 15,590 | 29,980 | 0.00 |
| Kingfisher plc | 38,191 | 98,304 | 0.01 | Jupiter Fund Management plc | 23,024 | 29,931 | 0.00 |
| DCC plc | 1,957 | 96,695 | 0.01 | Supermarket Income REIT plc | 33,843 | 29,579 | 0.00 |
| Electrocomponents plc | 10,296 | 94,847 | 0.01 | Mitie Group plc | 30,196 | 27,750 | 0.00 |
| Berkeley Group Holdings plc | 2,095 | 93,165 | 0.01 | Paragon Banking Group plc | 5,434 | 27,279 | 0.00 |
| J Sainsbury plc | 32,913 | 90,906 | 0.01 | Vesuvius plc | 6,596 | 26,727 | 0.00 |
| Auto Trader Group plc | 14,082 | 89,477 | 0.01 | Grafton Group plc | 3,059 | 26,515 | 0.00 |
| Land Securities Group plc | 13,190 | 88,848 | 0.01 | Grainger plc | 9,296 | 24,002 | 0.00 |
| Schroders plc | 17,802 | 86,464 | 0.01 | Just Group plc | 26,837 | 23,697 | 0.00 |
| B&M European Value Retail SA | 17,888 | 85,809 | 0.01 | Capital & Counties Properties plc | 19,829 | 23,359 | 0.00 |
| Barratt Developments plc | 17,066 | 85,313 | 0.01 | Kainos Group plc | 1,833 | 22,729 | 0.00 |
| British Land Co. plc | 21,189 | 84,798 | 0.01 | Great Portland Estates plc | 4,250 | 22,653 | 0.00 |
| Intermediate Capital Group plc | 6,343 | 82,554 | 0.01 | Oxford Nanopore Technologies plc | 9,608 | 21,964 | 0.00 |
| Wise plc Class A | 14,659 | 80,595 | 0.01 | Softcat plc | 1,613 | 21,517 | 0.00 |
| Spectris plc | 2,108 | 79,219 | 0.01 | LXI REIT plc | 20,397 | 21,478 | 0.00 |
| Hiscox Ltd. | 6,630 | 78,101 | 0.01 | Hays plc | 18,773 | 21,345 | 0.00 |
| Endeavour Mining plc | 3,789 | 77,902 | 0.01 | AJ Bell plc | 6,379 | 20,808 | 0.00 |
| M&G plc | 37,615 | 77,111 | 0.01 | IWG plc | 12,009 | 20,367 | 0.00 |
| Persimmon plc | 5,657 | 74,333 | 0.01 | Telecom Plus plc | 1,127 | 20,354 | 0.00 |
| Marks & Spencer Group plc | 44,538 | 73,198 | 0.01 | Dunelm Group plc | 1,767 | 20,250 | 0.00 |
| Beazley plc | 12,301 | 73,191 | 0.01 | Assura plc | 38,621 | 19,619 | 0.00 |
| Phoenix Group Holdings plc | 12,351 | 73,093 | 0.01 | JTC plc | 2,463 | 19,532 | 0.00 |
| Rightmove plc | 12,586 | 72,269 | 0.01 | Future plc | 1,701 | 19,170 | 0.00 |
| Standard Life Aberdeen plc | 33,559 | 71,346 | 0.01 | Airtel Africa plc | 15,421 | 18,521 | 0.00 |
| JD Sports Fashion plc | 44,299 | 71,344 | 0.01 | Spirent Communications plc | 10,229 | 18,402 | 0.00 |
| Taylor Wimpey plc | 55,342 | 70,921 | 0.01 | Crest Nicholson Holdings plc | 6,823 | 18,327 | 0.00 |
| ConvaTec Group plc | 32,074 | 70,435 | 0.01 | TP ICAP Group plc | 10,519 | 17,893 | 0.00 |
| Howden Joinery Group plc | 10,257 | 70,219 | 0.01 | Frasers Group plc | 2,315 | 17,791 | 0.00 |
| DS Smith plc | 22,551 | 69,931 | 0.01 | Pagegroup plc | 3,921 | 17,786 | 0.00 |
| Diploma plc | 2,551 | 68,520 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|-------------------|-----------------------|
| Coats Group plc | 21,897 | 17,123 | 0.00 |
| Primary Health Properties plc | 15,820 | 16,832 | 0.00 |
| Rathbones Group plc | 855 | 16,690 | 0.00 |
| Domino's Pizza Group plc | 5,492 | 16,103 | 0.00 |
| Redrow plc | 3,100 | 16,043 | 0.00 |
| Sirius Real Estate Ltd. | 19,957 | 15,996 | 0.00 |
| Darktrace plc | 5,422 | 15,182 | 0.00 |
| Moneysupermarket.com Group plc | 5,496 | 15,059 | 0.00 |
| Bytes Technology Group plc | 3,621 | 15,049 | 0.00 |
| Helios Towers plc | 14,406 | 14,982 | 0.00 |
| Workspace Group plc | 3,118 | 14,885 | 0.00 |
| THG plc | 14,774 | 14,765 | 0.00 |
| Firstgroup plc | 13,068 | 14,675 | 0.00 |
| Fresnillo plc | 2,046 | 14,547 | 0.00 |
| Volution Group plc | 3,349 | 14,508 | 0.00 |
| TBC Bank Group plc | 609 | 14,281 | 0.00 |
| Hammerson plc | 50,784 | 14,250 | 0.00 |
| S4 Capital plc | 9,729 | 14,214 | 0.00 |
| Trainline plc | 5,697 | 14,197 | 0.00 |
| Bank of Georgia Group plc | 478 | 14,149 | 0.00 |
| Dr. Martens Plc | 8,422 | 13,989 | 0.00 |
| Ashmore Group plc | 5,105 | 12,405 | 0.00 |
| Redde Northgate plc | 3,261 | 12,245 | 0.00 |
| Ascential plc | 4,695 | 11,972 | 0.00 |
| Bridgepoint Group plc | 4,960 | 11,944 | 0.00 |
| Wickes Group plc | 8,801 | 11,864 | 0.00 |
| Elementis plc | 9,369 | 11,749 | 0.00 |
| Carnival plc | 1,772 | 11,596 | 0.00 |
| ASOS plc | 1,514 | 11,155 | 0.00 |
| Marshalls plc | 3,481 | 10,464 | 0.00 |
| Ninety One plc | 5,695 | 10,308 | 0.00 |
| Aston Martin Lagonda Global Holdings plc | 4,250 | 10,268 | 0.00 |
| Wizz Air Holdings plc | 336 | 10,147 | 0.00 |
| Genuit Group plc | 3,359 | 10,077 | 0.00 |
| National Express Group plc | 8,272 | 10,042 | 0.00 |
| Petershill Partners plc | 5,922 | 9,795 | 0.00 |
| PureTech Health plc | 4,311 | 9,010 | 0.00 |
| IntegraFin Holdings plc | 3,268 | 8,889 | 0.00 |
| BMO Commercial Property Trust Ltd. | 10,614 | 8,746 | 0.00 |
| RHI Magnesita NV | 364 | 8,197 | 0.00 |
| Hochschild Mining plc | 11,163 | 8,015 | 0.00 |
| Premier Foods plc | 6,222 | 7,802 | 0.00 |
| Currys plc | 13,213 | 7,525 | 0.00 |
| Clarkson plc | 238 | 7,378 | 0.00 |
| Spire Healthcare Group plc | 3,172 | 7,248 | 0.00 |
| IP Group plc | 11,691 | 6,570 | 0.00 |
| Oxford Biomedica plc | 1,455 | 6,315 | 0.00 |
| TI Fluid Systems plc | 5,748 | 6,070 | 0.00 |
| Picton Property Income Ltd. | 7,787 | 5,941 | 0.00 |
| Ibstock plc | 3,335 | 5,660 | 0.00 |
| Vanquis Banking Group plc | 2,311 | 5,188 | 0.00 |
| FDM Group Holdings plc | 764 | 5,142 | 0.00 |
| AG Barr plc | 1,011 | 5,085 | 0.00 |
| PZ Cussons plc | 2,524 | 5,061 | 0.00 |
| Greencore Group plc | 5,717 | 4,894 | 0.00 |
| Synthomer plc | 3,877 | 4,633 | 0.00 |
| Auction Technology Group plc | 619 | 4,339 | 0.00 |
| Liontrust Asset Management plc | 489 | 4,205 | 0.00 |
| UK Commercial Property REIT Ltd. | 7,566 | 4,055 | 0.00 |
| Molten Ventures plc | 1,446 | 4,043 | 0.00 |
| Hilton Food Group plc | 569 | 3,846 | 0.00 |
| Trustpilot AS | 3,990 | 3,529 | 0.00 |
| Keller Group plc | 475 | 3,173 | 0.00 |
| Halfords Group plc | 1,397 | 2,936 | 0.00 |
| Moonpig Group plc | 2,065 | 2,821 | 0.00 |
| NCC Group plc | 2,431 | 2,611 | 0.00 |
| XP Power Ltd. | 111 | 2,442 | 0.00 |
| Home REIT plc ¹ | 6,014 | 2,288 | 0.00 |
| Ferrexpo plc | 1,758 | 1,900 | 0.00 |
| AO World plc | 2,227 | 1,711 | 0.00 |
| CLS Holdings plc | 1,043 | 1,408 | 0.00 |
| Helical plc | 381 | 1,132 | 0.00 |
| | | 24,551,255 | 3.46 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|
| United States 67.43% (31 October 2022: 69.10%) | | | |
| Apple Inc. | 273,826 | 36,968,351 | 5.22 |
| Microsoft Corp. | 136,361 | 33,341,117 | 4.70 |
| Amazon.com Inc. | 162,019 | 13,595,464 | 1.92 |
| NVIDIA Corp. | 43,143 | 9,524,821 | 1.34 |
| Alphabet Inc. Class A | 109,402 | 9,341,252 | 1.32 |
| Alphabet Inc. Class C | 95,582 | 8,230,437 | 1.16 |
| Meta Platforms Inc. Class A | 40,568 | 7,755,977 | 1.09 |
| UnitedHealth Group Inc. | 17,025 | 6,666,283 | 0.94 |
| Tesla Inc. | 47,151 | 6,163,878 | 0.87 |
| JPMorgan Chase & Co. | 53,082 | 5,839,060 | 0.82 |
| Visa Inc. Class A | 29,531 | 5,471,774 | 0.77 |
| Procter & Gamble Co. | 42,846 | 5,330,097 | 0.75 |
| Eli Lilly and Co. | 15,336 | 4,835,066 | 0.68 |
| MasterCard Inc. Class A | 15,437 | 4,668,067 | 0.66 |
| Home Depot Inc. | 18,584 | 4,445,876 | 0.63 |
| Merck & Co. Inc. | 46,024 | 4,228,905 | 0.60 |
| AbbVie Inc. | 32,206 | 3,873,226 | 0.55 |
| PepsiCo Inc. | 25,058 | 3,805,649 | 0.54 |
| Coca-Cola Co. | 70,744 | 3,610,087 | 0.51 |
| Broadcom Inc. | 7,181 | 3,579,701 | 0.51 |
| Costco Wholesale Corp. | 8,037 | 3,217,485 | 0.45 |
| Pfizer Inc. | 102,719 | 3,179,066 | 0.45 |
| McDonald's Corp. | 13,383 | 3,149,034 | 0.44 |
| Thermo Fisher Scientific Inc. | 7,118 | 3,144,004 | 0.44 |
| Bank of America Corp. | 128,080 | 2,983,675 | 0.42 |
| Cisco Systems Inc. | 74,564 | 2,803,046 | 0.40 |
| salesforce.com Inc. | 17,564 | 2,772,593 | 0.39 |
| Abbott Laboratories | 31,124 | 2,735,514 | 0.39 |
| Walt Disney Co. | 33,241 | 2,711,326 | 0.38 |
| Linde plc (XNYS) | 9,006 | 2,648,275 | 0.37 |
| Accenture plc Class A | 11,574 | 2,581,658 | 0.36 |
| Adobe Inc. | 8,357 | 2,510,823 | 0.35 |
| Comcast Corp. Class A | 76,228 | 2,509,598 | 0.35 |
| Verizon Communications Inc. | 76,302 | 2,357,233 | 0.33 |
| Danaher Corp. | 11,793 | 2,222,082 | 0.31 |
| NIKE Inc. Class B | 21,915 | 2,209,284 | 0.31 |
| Texas Instruments Inc. | 16,455 | 2,189,461 | 0.31 |
| Netflix Inc. | 8,006 | 2,101,726 | 0.30 |
| Advanced Micro Devices Inc. | 29,547 | 2,101,365 | 0.30 |
| Oracle Corp. | 27,719 | 2,089,124 | 0.30 |
| Bristol-Myers Squibb Co. | 38,672 | 2,054,978 | 0.29 |
| United Parcel Service Inc. Class B | 13,315 | 1,904,821 | 0.27 |
| QUALCOMM Inc. | 20,459 | 1,901,845 | 0.27 |
| Starbucks Corp. | 20,806 | 1,892,056 | 0.27 |
| Intel Corp. | 75,703 | 1,871,946 | 0.26 |
| Amgen Inc. | 9,761 | 1,861,804 | 0.26 |
| AT&T Inc. | 130,126 | 1,829,362 | 0.26 |
| Lowe's Cos. Inc. | 11,062 | 1,829,115 | 0.26 |
| Intuit Inc. | 5,042 | 1,780,886 | 0.25 |
| Medtronic plc | 24,371 | 1,763,305 | 0.25 |
| Union Pacific Corp. | 11,235 | 1,749,921 | 0.25 |
| S&P Global Inc. | 5,860 | 1,690,164 | 0.24 |
| Prologis Inc. | 16,813 | 1,675,146 | 0.24 |
| Caterpillar Inc. | 9,532 | 1,659,473 | 0.23 |
| Anthem Inc. | 4,391 | 1,637,061 | 0.23 |
| Goldman Sachs Group Inc. | 5,987 | 1,636,052 | 0.23 |
| Morgan Stanley | 22,466 | 1,608,314 | 0.23 |
| Intuitive Surgical Inc. | 6,453 | 1,546,738 | 0.22 |
| Stryker Corp. | 6,370 | 1,518,582 | 0.21 |
| Booking Holdings Inc. | 709 | 1,515,310 | 0.21 |
| Mondelez International Inc. Class A | 24,775 | 1,512,637 | 0.21 |
| Gilead Sciences Inc. | 22,955 | 1,501,599 | 0.21 |
| Deere & Co. | 4,974 | 1,495,919 | 0.21 |
| BlackRock Inc. | 2,697 | 1,440,660 | 0.20 |
| American Express Co. | 10,937 | 1,404,084 | 0.20 |
| Applied Materials Inc. | 15,465 | 1,390,730 | 0.20 |
| American Tower Corp. | 8,490 | 1,379,988 | 0.20 |
| CVS Health Corp. | 23,609 | 1,377,019 | 0.19 |
| ServiceNow Inc. | 3,712 | 1,357,217 | 0.19 |
| Automatic Data Processing Inc. | 7,634 | 1,336,147 | 0.19 |
| Citigroup Inc. | 35,261 | 1,320,499 | 0.19 |
| TJX Cos. Inc. | 20,947 | 1,313,583 | 0.19 |
| Marsh & McLennan Cos. Inc. | 8,875 | 1,272,608 | 0.18 |
| Vertex Pharmaceuticals Inc. | 4,685 | 1,270,045 | 0.18 |
| PayPal Holdings Inc. | 20,980 | 1,268,915 | 0.18 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|-------------------------------------|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| T-Mobile US Inc. | 10,655 | 1,220,039 | 0.17 | Realty Income Corp. | 11,463 | 573,104 | 0.08 |
| Regeneron Pharmaceuticals Inc. | 1,900 | 1,212,030 | 0.17 | Agilent Technologies Inc. | 5,312 | 572,364 | 0.08 |
| Chubb Ltd. | 7,536 | 1,208,554 | 0.17 | Microchip Technology Inc. | 9,845 | 571,792 | 0.08 |
| Zoetis Inc. | 8,594 | 1,201,888 | 0.17 | Charter Communications Inc. Class A | 1,947 | 571,429 | 0.08 |
| Charles Schwab Corp. | 27,877 | 1,158,640 | 0.16 | Arista Networks Inc. | 4,421 | 563,379 | 0.08 |
| Progressive Corp. | 10,636 | 1,154,652 | 0.16 | PACCAR Inc. | 9,377 | 557,144 | 0.08 |
| Cigna Corp. | 5,359 | 1,079,943 | 0.15 | Newmont Corp. | 14,660 | 552,855 | 0.08 |
| Becton Dickinson and Co. | 5,128 | 1,078,352 | 0.15 | MSCI Inc. | 1,431 | 549,265 | 0.08 |
| Illinois Tool Works Inc. | 5,538 | 1,066,050 | 0.15 | Welltower Inc. | 8,690 | 547,645 | 0.08 |
| Target Corp. | 8,466 | 1,062,409 | 0.15 | Hilton Worldwide Holdings Inc. | 4,777 | 547,365 | 0.08 |
| Boston Scientific Corp. | 25,490 | 1,057,199 | 0.15 | Nucor Corp. | 4,622 | 544,755 | 0.08 |
| Fiserv Inc. | 10,791 | 1,048,536 | 0.15 | Centene Corp. | 9,873 | 541,369 | 0.08 |
| Lam Research Corp. | 2,482 | 1,035,019 | 0.15 | Capital One Financial Corp. | 6,910 | 534,702 | 0.08 |
| Micron Technology Inc. | 19,995 | 1,023,851 | 0.14 | Simon Property Group Inc. | 5,931 | 534,587 | 0.08 |
| Waste Management Inc. | 7,417 | 979,983 | 0.14 | Workday Inc. Class A | 3,599 | 532,906 | 0.08 |
| Humana Inc. | 2,315 | 976,871 | 0.14 | Ross Stores Inc. | 6,261 | 531,704 | 0.08 |
| Equinix Inc. | 1,682 | 968,558 | 0.14 | IQVIA Holdings Inc. | 3,509 | 525,442 | 0.07 |
| CME Group Inc. (XNYS) | 6,532 | 965,378 | 0.14 | Otis Worldwide Corp. | 7,610 | 516,395 | 0.07 |
| Colgate-Palmolive Co. | 15,102 | 958,699 | 0.14 | Fidelity National Information Services Inc. | 10,999 | 514,027 | 0.07 |
| Aon plc | 3,690 | 954,661 | 0.14 | Paychex Inc. | 5,840 | 510,495 | 0.07 |
| CSX Corp. | 38,900 | 948,282 | 0.13 | Electronic Arts Inc. | 4,981 | 504,282 | 0.07 |
| Air Products and Chemicals Inc. | 4,030 | 944,191 | 0.13 | Carrier Global Corp. | 15,105 | 502,578 | 0.07 |
| Blackstone Group Inc. | 13,036 | 926,490 | 0.13 | ResMed Inc. | 2,589 | 496,130 | 0.07 |
| HCA Healthcare Inc. | 3,919 | 896,172 | 0.13 | Copart Inc. | 7,758 | 487,984 | 0.07 |
| Activision Blizzard Inc. | 14,170 | 875,521 | 0.12 | Marvell Technology Inc. | 15,315 | 481,419 | 0.07 |
| Intercontinental Exchange Inc. | 10,083 | 873,769 | 0.12 | Illumina Inc. | 2,909 | 475,637 | 0.07 |
| Uber Technologies Inc. | 35,340 | 872,464 | 0.12 | Rockwell Automation Inc. | 2,099 | 473,189 | 0.07 |
| MercadoLibre Inc. | 850 | 863,944 | 0.12 | Kroger Co. | 12,234 | 473,144 | 0.07 |
| Sherwin-Williams Co. | 4,400 | 831,655 | 0.12 | Mettler-Toledo International Inc. | 397 | 471,049 | 0.07 |
| Chipotle Mexican Grill Inc. | 504 | 829,172 | 0.12 | Prudential Financial Inc. | 6,772 | 468,690 | 0.07 |
| O'Reilly Automotive Inc. | 1,134 | 827,624 | 0.12 | DuPont de Nemours Inc. | 8,414 | 466,656 | 0.07 |
| Cadence Design Systems Inc. | 4,960 | 826,495 | 0.12 | Ameriprise Financial Inc. | 1,907 | 463,042 | 0.07 |
| Estee Lauder Cos. Inc. Class A | 4,188 | 822,139 | 0.12 | Warner Bros Discovery Inc. | 42,564 | 460,215 | 0.07 |
| Synopsys Inc. | 2,776 | 820,321 | 0.12 | Dollar Tree Inc. | 3,752 | 458,903 | 0.07 |
| Edwards Lifesciences Corp. | 11,357 | 794,782 | 0.11 | Old Dominion Freight Line Inc. | 1,786 | 455,246 | 0.06 |
| Palo Alto Networks Inc. | 5,439 | 789,691 | 0.11 | Fastenal Co. | 10,626 | 455,170 | 0.06 |
| KLA Corp. | 2,555 | 785,852 | 0.11 | Cognizant Technology Solutions Corp. Class A | 9,460 | 449,480 | 0.06 |
| Crown Castle International Corp. | 7,935 | 776,959 | 0.11 | ON Semiconductor Corp. | 7,836 | 448,564 | 0.06 |
| FedEx Corp. | 4,284 | 776,362 | 0.11 | Bank of New York Mellon Corp. | 13,172 | 446,332 | 0.06 |
| PNC Financial Services Group Inc. | 7,439 | 770,829 | 0.11 | CoStar Group Inc. | 7,260 | 444,587 | 0.06 |
| General Mills Inc. | 10,796 | 761,105 | 0.11 | Apollo Global Management Inc. | 8,751 | 441,344 | 0.06 |
| McKesson Corp. | 2,535 | 734,644 | 0.10 | Republic Services Inc. | 3,816 | 439,072 | 0.06 |
| Dollar General Corp. | 4,139 | 729,404 | 0.10 | Verisk Analytics Inc. | 2,827 | 436,589 | 0.06 |
| AutoZone Inc. | 344 | 729,152 | 0.10 | KKR & Co. Inc. Class A | 10,338 | 436,418 | 0.06 |
| Moody's Corp. | 2,918 | 726,749 | 0.10 | Allstate Corp. | 4,730 | 435,669 | 0.06 |
| Kimberly-Clark Corp. | 6,182 | 712,486 | 0.10 | Block Inc. (USD) | 8,831 | 427,041 | 0.06 |
| US Bancorp | 25,644 | 699,196 | 0.10 | Global Payments Inc. | 4,747 | 425,678 | 0.06 |
| Motorola Solutions Inc. | 3,001 | 695,681 | 0.10 | HP Inc. | 17,980 | 424,859 | 0.06 |
| Ford Motor Co. | 71,264 | 673,008 | 0.10 | American Water Works Co. Inc. | 3,577 | 421,932 | 0.06 |
| Snowflake Inc. Class A | 5,709 | 672,643 | 0.10 | Aptiv plc | 5,045 | 412,864 | 0.06 |
| Public Storage | 2,863 | 671,571 | 0.10 | Zimmer Biomet Holdings Inc. | 3,736 | 411,438 | 0.06 |
| Dexcom Inc. | 6,952 | 671,084 | 0.10 | Keurig Dr Pepper Inc. | 15,753 | 409,711 | 0.06 |
| Corteva Inc. | 13,380 | 650,743 | 0.09 | AmerisourceBergen Corp. | 3,059 | 405,952 | 0.06 |
| Marriott International Inc. Class A | 4,789 | 645,290 | 0.09 | Digital Realty Trust Inc. | 5,138 | 404,818 | 0.06 |
| Moderna Inc. | 6,091 | 643,943 | 0.09 | SBA Communications Corp. | 1,938 | 402,294 | 0.06 |
| Airbnb Inc. Class A | 6,758 | 643,432 | 0.09 | Trade Desk Inc. Class A | 7,833 | 400,904 | 0.06 |
| Truist Financial Corp. | 24,486 | 634,505 | 0.09 | Kraft Heinz Co. | 12,803 | 399,909 | 0.06 |
| Archer-Daniels-Midland Co. | 10,119 | 628,603 | 0.09 | Ulta Beauty Inc. | 908 | 398,367 | 0.06 |
| Trane Technologies plc | 4,240 | 627,043 | 0.09 | Discover Financial Services | 4,835 | 398,217 | 0.06 |
| Autodesk Inc. | 4,032 | 624,961 | 0.09 | Tractor Supply Co. | 2,059 | 390,520 | 0.06 |
| NXP Semiconductors NV | 4,796 | 624,903 | 0.09 | Seagen Inc. | 2,449 | 389,572 | 0.06 |
| Arthur J Gallagher & Co. | 3,766 | 623,492 | 0.09 | Arch Capital Group Ltd. | 6,513 | 388,997 | 0.06 |
| Lululemon Athletica Inc. | 2,053 | 620,588 | 0.09 | West Pharmaceutical Services Inc. | 1,332 | 383,047 | 0.05 |
| Biogen Inc. | 2,562 | 620,228 | 0.09 | CrowdStrike Holdings Inc. Class A | 3,998 | 381,860 | 0.05 |
| Travelers Cos. Inc. | 4,274 | 615,954 | 0.09 | Equifax Inc. | 2,297 | 380,908 | 0.05 |
| Aflac Inc. | 11,080 | 615,751 | 0.09 | Align Technology Inc. | 1,449 | 374,971 | 0.05 |
| Monster Beverage Corp. | 13,514 | 601,996 | 0.09 | VMware Inc. Class A | 3,731 | 371,111 | 0.05 |
| MetLife Inc. | 12,242 | 597,149 | 0.08 | Keysight Technologies Inc. | 3,223 | 370,918 | 0.05 |
| Johnson Controls International plc | 12,433 | 591,925 | 0.08 | Alnylam Pharmaceuticals Inc. | 2,334 | 369,756 | 0.05 |
| Sysco Corp. | 9,605 | 586,433 | 0.08 | State Street Corp. | 6,408 | 368,400 | 0.05 |
| American International Group Inc. | 13,823 | 583,317 | 0.08 | Veeva Systems Inc. Class A | 2,569 | 366,106 | 0.05 |
| Fortinet Inc. | 11,607 | 582,335 | 0.08 | eBay Inc. | 9,886 | 365,190 | 0.05 |
| IDEXX Laboratories Inc. | 1,486 | 581,856 | 0.08 | Willis Towers Watson plc | 1,979 | 364,703 | 0.05 |
| Yum! Brands Inc. | 5,193 | 580,985 | 0.08 | | | | |
| Hershey Co. | 2,663 | 578,512 | 0.08 | | | | |
| Cintas Corp. | 1,584 | 574,116 | 0.08 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| AvalonBay Communities Inc. | 2,523 | 362,020 | 0.05 | LPL Financial Holdings Inc. | 1,455 | 241,825 | 0.03 |
| Walgreens Boots Alliance Inc. | 12,855 | 360,419 | 0.05 | Regions Financial Corp. | 16,590 | 241,016 | 0.03 |
| T Rowe Price Group Inc. | 3,999 | 357,457 | 0.05 | Citizens Financial Group Inc. | 9,744 | 239,859 | 0.03 |
| Equity Residential | 7,053 | 355,035 | 0.05 | Northern Trust Corp. | 3,818 | 237,421 | 0.03 |
| Horizon Therapeutics plc | 4,012 | 354,820 | 0.05 | EPAM Systems Inc. | 1,044 | 234,599 | 0.03 |
| International Flavors & Fragrances Inc. (XNYS) | 4,599 | 354,777 | 0.05 | IDEX Corp. | 1,427 | 234,299 | 0.03 |
| Corning Inc. | 13,183 | 348,218 | 0.05 | Atmos Energy Corp. | 2,575 | 233,838 | 0.03 |
| Martin Marietta Materials Inc. | 1,193 | 344,735 | 0.05 | FactSet Research Systems Inc. | 713 | 233,493 | 0.03 |
| LyondellBasell Industries NV Class A | 4,574 | 344,296 | 0.05 | Huntington Bancshares Inc. | 26,154 | 233,053 | 0.03 |
| CBRE Group Inc. Class A | 5,635 | 343,641 | 0.05 | Lamb Weston Holdings Inc. | 2,611 | 232,287 | 0.03 |
| Baxter International Inc. | 9,026 | 342,398 | 0.05 | MongoDB Inc. | 1,205 | 230,023 | 0.03 |
| Vulcan Materials Co. | 2,439 | 339,799 | 0.05 | Iron Mountain Inc. | 5,231 | 229,899 | 0.03 |
| Church & Dwight Co. Inc. | 4,380 | 338,231 | 0.05 | J M Smucker Co. | 1,850 | 227,199 | 0.03 |
| Genuine Parts Co. | 2,521 | 337,624 | 0.05 | WP Carey Inc. | 3,848 | 227,102 | 0.03 |
| Gartner Inc. | 1,394 | 335,463 | 0.05 | SolarEdge Technologies Inc. | 998 | 226,660 | 0.03 |
| Ingersoll Rand Inc. | 7,303 | 331,305 | 0.05 | Garmin Ltd. | 2,899 | 226,495 | 0.03 |
| Lennar Corp. Class A | 3,685 | 330,738 | 0.05 | Best Buy Co. Inc. | 3,797 | 225,119 | 0.03 |
| CDW Corp. | 2,450 | 330,611 | 0.05 | ICON plc | 1,461 | 223,991 | 0.03 |
| Hartford Financial Services Group Inc. | 5,848 | 330,296 | 0.05 | Quest Diagnostics Inc. | 2,011 | 222,075 | 0.03 |
| McCormick & Co. Inc. | 4,559 | 318,684 | 0.05 | Zoom Video Communications Inc. Class A | 4,537 | 221,778 | 0.03 |
| M&T Bank Corp. | 3,136 | 313,949 | 0.04 | FleetCor Technologies Inc. | 1,302 | 221,585 | 0.03 |
| Dover Corp. | 2,690 | 312,788 | 0.04 | DoorDash Inc. | 4,540 | 221,022 | 0.03 |
| Albemarle Corp. | 2,115 | 312,092 | 0.04 | Teradyne Inc. | 3,034 | 220,580 | 0.03 |
| Insulet Corp. | 1,232 | 311,592 | 0.04 | FMC Corp. | 2,241 | 220,320 | 0.03 |
| Monolithic Power Systems Inc. | 839 | 308,425 | 0.04 | Zebra Technologies Corp. Class A | 960 | 219,954 | 0.03 |
| Enphase Energy Inc. | 2,355 | 307,654 | 0.04 | Paycom Software Inc. | 941 | 217,458 | 0.03 |
| Clorox Co. | 2,325 | 306,325 | 0.04 | PulteGroup Inc. | 4,047 | 216,211 | 0.03 |
| Atlassian Corp. Class A | 2,604 | 305,792 | 0.04 | Brown & Brown Inc. | 4,209 | 215,590 | 0.03 |
| Cardinal Health Inc. | 4,664 | 304,576 | 0.04 | Tyler Technologies Inc. | 711 | 214,397 | 0.03 |
| VeriSign Inc. | 1,710 | 301,784 | 0.04 | Everest Re Group Ltd. | 712 | 214,047 | 0.03 |
| Alexandria Real Estate Equities Inc. | 3,039 | 300,370 | 0.04 | Mosaic Co. | 6,250 | 213,024 | 0.03 |
| Invitation Homes Inc. | 11,303 | 299,998 | 0.04 | Royal Caribbean Cruises Ltd. | 4,089 | 212,892 | 0.03 |
| Hologic Inc. | 4,346 | 297,398 | 0.04 | Reliance Steel & Aluminum Co. | 1,068 | 210,515 | 0.03 |
| Take-Two Interactive Software Inc. | 2,998 | 296,484 | 0.04 | Avery Dennison Corp. | 1,513 | 210,019 | 0.03 |
| Extra Space Storage Inc. | 2,446 | 295,840 | 0.04 | Axon Enterprise Inc. | 1,252 | 209,869 | 0.03 |
| Laboratory Corp. of America Holdings | 1,578 | 284,627 | 0.04 | Pool Corp. | 749 | 209,355 | 0.03 |
| Ventas Inc. | 7,432 | 283,999 | 0.04 | Splunk Inc. | 3,021 | 207,232 | 0.03 |
| HubSpot Inc. | 846 | 282,924 | 0.04 | LKQ Corp. | 4,507 | 206,973 | 0.03 |
| Nasdaq Inc. | 6,304 | 277,659 | 0.04 | Cboe Global Markets Inc. | 1,863 | 206,947 | 0.03 |
| STERIS plc | 1,849 | 277,372 | 0.04 | Stanley Black & Decker Inc. | 2,974 | 204,292 | 0.03 |
| Cooper Cos. Inc. | 913 | 277,081 | 0.04 | Palantir Technologies Inc. | 33,024 | 203,625 | 0.03 |
| Spotify Technology SA | 2,606 | 277,000 | 0.04 | Ares Management Corp. Class A | 2,914 | 203,069 | 0.03 |
| First Solar Inc. | 1,896 | 275,402 | 0.04 | JB Hunt Transport Services Inc. | 1,451 | 202,360 | 0.03 |
| Xylem Inc. | 3,319 | 274,176 | 0.04 | Builders FirstSource Inc. | 2,675 | 201,673 | 0.03 |
| Waters Corp. | 1,126 | 269,151 | 0.04 | Essex Property Trust Inc. | 1,150 | 201,042 | 0.03 |
| Principal Financial Group Inc. | 4,495 | 267,075 | 0.04 | TransUnion | 3,672 | 200,997 | 0.03 |
| Omnicom Group Inc. | 3,669 | 264,382 | 0.04 | NetApp Inc. | 4,007 | 200,493 | 0.03 |
| Datadog Inc. Class A | 4,926 | 264,113 | 0.04 | CF Industries Holdings Inc. | 3,519 | 200,406 | 0.03 |
| Markel Corp. | 240 | 261,317 | 0.04 | SS&C Technologies Holdings Inc. | 4,261 | 198,456 | 0.03 |
| Expeditors International of Washington Inc. | 2,882 | 261,051 | 0.04 | Graco Inc. | 3,144 | 198,310 | 0.03 |
| Hewlett Packard Enterprise Co. | 22,906 | 260,788 | 0.04 | Expedia Group Inc. | 2,648 | 197,889 | 0.03 |
| Fair Isaac Corp. | 450 | 260,512 | 0.04 | Cloudflare Inc. Class A ¹ | 5,266 | 197,082 | 0.03 |
| Raymond James Financial Inc. | 3,587 | 258,302 | 0.04 | Pinterest Inc. Class A ¹ | 10,744 | 196,519 | 0.03 |
| Conagra Brands Inc. | 8,490 | 256,409 | 0.04 | Healthpeak Properties Inc. | 11,196 | 195,611 | 0.03 |
| Mid-America Apartment Communities Inc. | 2,093 | 256,026 | 0.04 | Coca-Cola Europacific Partners plc | 3,792 | 194,533 | 0.03 |
| Kellogg Co. | 4,607 | 255,733 | 0.04 | Snap-on Inc. | 937 | 193,334 | 0.03 |
| BioMarin Pharmaceutical Inc. | 3,342 | 255,363 | 0.04 | Check Point Software Technologies Ltd. | 1,897 | 192,205 | 0.03 |
| Skyworks Solutions Inc. | 3,018 | 254,329 | 0.04 | Etsy Inc. | 2,387 | 191,849 | 0.03 |
| Fifth Third Bancorp | 12,161 | 253,592 | 0.04 | Royalty Pharma plc Class A | 6,859 | 191,707 | 0.03 |
| Westinghouse Air Brake Technologies Corp. | 3,244 | 252,004 | 0.04 | Interpublic Group of Cos. Inc. | 6,693 | 190,262 | 0.03 |
| Tyson Foods Inc. Class A | 5,036 | 250,378 | 0.04 | Bunge Ltd. | 2,551 | 189,930 | 0.03 |
| Broadridge Financial Solutions Inc. | 2,151 | 248,899 | 0.04 | ViacomCBS Inc. Class B | 10,181 | 188,975 | 0.03 |
| Steel Dynamics Inc. | 3,009 | 248,807 | 0.04 | Synchrony Financial | 7,997 | 187,757 | 0.03 |
| PerkinElmer Inc. | 2,393 | 248,439 | 0.04 | Incyte Corp. | 3,161 | 187,185 | 0.03 |
| Molina Healthcare Inc. | 1,046 | 247,889 | 0.04 | GoDaddy Inc. Class A | 3,105 | 186,932 | 0.03 |
| Coupang LLC | 18,470 | 246,286 | 0.04 | UDR Inc. | 5,681 | 186,760 | 0.03 |
| NVR Inc. | 53 | 245,995 | 0.04 | Kimco Realty Corp. | 12,201 | 186,378 | 0.03 |
| Sun Communities Inc. | 2,202 | 243,273 | 0.03 | Nordson Corp. | 1,081 | 185,960 | 0.03 |
| Cincinnati Financial Corp. | 2,871 | 243,129 | 0.03 | Trimble Inc. | 4,946 | 185,342 | 0.03 |
| | | | | Bio-Techne Corp. | 2,913 | 185,130 | 0.03 |
| | | | | PTC Inc. | 1,837 | 183,846 | 0.03 |
| | | | | Packaging Corp. of America | 1,697 | 182,621 | 0.03 |
| | | | | Burlington Stores Inc. | 1,186 | 181,858 | 0.03 |
| | | | | Teleflex Inc. | 836 | 181,301 | 0.03 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Avantor Inc. | 11,704 | 181,301 | 0.03 | Neurocrine Biosciences Inc. | 1,697 | 136,297 | 0.02 |
| ROBLOX Corp. Class A | 6,399 | 181,141 | 0.03 | Dynatrace Inc. | 4,047 | 136,102 | 0.02 |
| Akamai Technologies Inc. | 2,738 | 178,583 | 0.03 | RenaissanceRe Holdings Ltd. | 790 | 135,423 | 0.02 |
| Jack Henry & Associates Inc. | 1,372 | 178,298 | 0.03 | Carnival Corp. | 18,468 | 135,325 | 0.02 |
| Hormel Foods Corp. | 5,519 | 177,527 | 0.03 | Credicorp Ltd. | 1,256 | 135,303 | 0.02 |
| International Paper Co. | 6,719 | 176,942 | 0.03 | Lamar Advertising Co. Class A | 1,603 | 134,742 | 0.02 |
| CH Robinson Worldwide Inc. | 2,199 | 176,529 | 0.03 | Darling Ingredients Inc. | 2,803 | 132,846 | 0.02 |
| W R Berkley Corp. | 3,764 | 176,506 | 0.03 | Masimo Corp. | 881 | 132,448 | 0.02 |
| Equity LifeStyle Properties Inc. | 3,215 | 176,212 | 0.03 | Bio-Rad Laboratories Inc. Class A | 369 | 132,340 | 0.02 |
| Rexford Industrial Realty Inc. | 3,962 | 175,798 | 0.03 | Liberty Broadband Corp. Class C | 1,949 | 131,479 | 0.02 |
| Deckers Outdoor Corp. | 460 | 175,429 | 0.03 | Reinsurance Group of America Inc. | 1,159 | 131,225 | 0.02 |
| Seagate Technology Holdings plc | 3,709 | 173,425 | 0.02 | Federal Realty Investment Trust | 1,663 | 130,788 | 0.02 |
| Masco Corp. | 4,045 | 172,208 | 0.02 | Tapestry Inc. | 3,995 | 129,713 | 0.02 |
| Domino's Pizza Inc. | 676 | 170,745 | 0.02 | Royal Gold Inc. | 1,231 | 129,623 | 0.02 |
| MarketAxess Holdings Inc. | 673 | 170,378 | 0.02 | Knight-Swift Transportation Holdings Inc. | 2,864 | 128,309 | 0.02 |
| Western Digital Corp. | 6,135 | 168,152 | 0.02 | Grab Holdings Ltd. | 55,021 | 127,823 | 0.02 |
| Toro Co. | 2,018 | 167,345 | 0.02 | Coinbase Global Inc. | 2,986 | 127,788 | 0.02 |
| Entegris Inc. | 2,781 | 165,789 | 0.02 | Middleby Corp. | 1,138 | 127,499 | 0.02 |
| Exact Sciences Corp. | 3,206 | 163,399 | 0.02 | A O Smith Corp. | 2,343 | 127,300 | 0.02 |
| BorgWarner Inc. | 4,265 | 163,318 | 0.02 | WillScot Mobile Mini Holdings Corp. | 3,515 | 126,964 | 0.02 |
| Camden Property Trust | 1,864 | 163,206 | 0.02 | DENTSPLY SIRONA Inc. | 3,804 | 126,931 | 0.02 |
| Viatis Inc. | 21,988 | 163,042 | 0.02 | Annaly Capital Management Inc. | 7,959 | 126,455 | 0.02 |
| First Citizens BancShares Inc. Class A | 203 | 162,668 | 0.02 | Fidelity National Financial Inc. | 4,469 | 126,152 | 0.02 |
| Host Hotels & Resorts Inc. | 12,318 | 158,471 | 0.02 | Bruker Corp. | 2,001 | 125,976 | 0.02 |
| Life Storage Inc. | 1,483 | 158,471 | 0.02 | Williams-Sonoma Inc. | 1,306 | 125,748 | 0.02 |
| Watsco Inc. | 572 | 157,560 | 0.02 | Repligen Corp. | 1,035 | 124,852 | 0.02 |
| Service Corp. International | 2,808 | 156,787 | 0.02 | Robert Half International Inc. | 2,149 | 124,813 | 0.02 |
| Five Below Inc. | 994 | 156,071 | 0.02 | Hasbro Inc. | 2,634 | 124,103 | 0.02 |
| Carlisle Cos. Inc. | 905 | 155,461 | 0.02 | Black Knight Inc. | 2,851 | 123,939 | 0.02 |
| KeyCorp | 17,346 | 155,395 | 0.02 | Aramark | 4,473 | 123,489 | 0.02 |
| Lattice Semiconductor Corp. | 2,437 | 154,511 | 0.02 | Donaldson Co. Inc. | 2,439 | 123,240 | 0.02 |
| CarMax Inc. | 2,770 | 154,334 | 0.02 | Ally Financial Inc. | 5,867 | 123,137 | 0.02 |
| United Therapeutics Corp. | 843 | 154,307 | 0.02 | Voya Financial Inc. | 2,020 | 122,929 | 0.02 |
| Campbell Soup Co. | 3,562 | 153,855 | 0.02 | Catalent Inc. | 3,073 | 122,539 | 0.02 |
| Amdocs Ltd. | 2,120 | 153,843 | 0.02 | Jazz Pharmaceuticals plc | 1,096 | 122,427 | 0.02 |
| Floor & Decor Holdings Inc. Class A | 1,942 | 153,472 | 0.02 | Chemed Corp. | 279 | 122,288 | 0.02 |
| RPM International Inc. | 2,350 | 153,351 | 0.02 | Paylocity Holding Corp. | 794 | 122,047 | 0.02 |
| Henry Schein Inc. | 2,364 | 151,989 | 0.02 | Bill.com Holdings Inc. | 1,988 | 121,488 | 0.02 |
| Allegion plc | 1,727 | 151,815 | 0.02 | Lear Corp. | 1,195 | 121,316 | 0.02 |
| BJ's Wholesale Club Holdings Inc. | 2,482 | 150,788 | 0.02 | Regal Rexnord Corp. | 1,162 | 120,332 | 0.02 |
| Live Nation Entertainment Inc. | 2,796 | 150,778 | 0.02 | Fox Corp. Class A | 4,541 | 120,164 | 0.02 |
| Okta Inc. | 2,766 | 150,745 | 0.02 | Saia Inc. ¹ | 508 | 120,159 | 0.02 |
| Manhattan Associates Inc. | 1,143 | 150,602 | 0.02 | AerCap Holdings NV | 2,651 | 118,893 | 0.02 |
| Qorvo Inc. | 2,028 | 148,570 | 0.02 | F5 Inc. | 1,112 | 118,888 | 0.02 |
| Shockwave Medical Inc. | 643 | 148,424 | 0.02 | Cognex Corp. | 3,133 | 118,874 | 0.02 |
| Liberty Media Corp-Liberty Formula One Class C | 2,581 | 148,157 | 0.02 | TopBuild Corp. | 662 | 118,738 | 0.02 |
| Lennox International Inc. | 660 | 147,995 | 0.02 | Ceridian HCM Holding Inc. | 2,345 | 118,397 | 0.02 |
| Essential Utilities Inc. | 4,343 | 147,577 | 0.02 | Inspire Medical Systems Inc. | 547 | 116,468 | 0.02 |
| Rollins Inc. | 4,376 | 147,062 | 0.02 | Fortune Brands Home & Security Inc. | 2,258 | 116,214 | 0.02 |
| NU Holdings Ltd. | 35,827 | 146,797 | 0.02 | US Foods Holding Corp. | 3,768 | 115,087 | 0.02 |
| Torchmark Corp. | 1,700 | 146,777 | 0.02 | Unum Group | 3,414 | 114,597 | 0.02 |
| Sarepta Therapeutics Inc. | 1,500 | 146,515 | 0.02 | American Financial Group Inc. | 1,173 | 114,538 | 0.02 |
| Crown Holdings Inc. | 2,135 | 145,708 | 0.02 | Zscaler Inc. | 1,594 | 114,265 | 0.02 |
| Charles River Laboratories International Inc. | 958 | 144,931 | 0.02 | VF Corp. | 6,106 | 114,163 | 0.02 |
| Boston Properties Inc. | 3,380 | 143,493 | 0.02 | Genpact Ltd. | 3,216 | 113,989 | 0.02 |
| American Homes 4 Rent Class A | 5,376 | 142,217 | 0.02 | Tradeweb Markets Inc. Class A | 2,027 | 113,550 | 0.02 |
| CubeSmart | 3,929 | 142,137 | 0.02 | AptarGroup Inc. | 1,198 | 112,909 | 0.02 |
| Regency Centers Corp. | 2,908 | 142,126 | 0.02 | Toll Brothers Inc. | 2,220 | 112,881 | 0.02 |
| Jabil Inc. | 2,285 | 142,074 | 0.02 | Sealed Air Corp. | 2,955 | 112,802 | 0.02 |
| Match Group Inc. | 4,837 | 142,004 | 0.02 | EastGroup Properties Inc. | 845 | 111,943 | 0.02 |
| Owens Corning | 1,665 | 141,490 | 0.02 | L Brands Inc. | 4,001 | 111,731 | 0.02 |
| Twilio Inc. Class A | 3,374 | 141,225 | 0.02 | Healthcare Realty Trust Inc. | 7,082 | 111,450 | 0.02 |
| Penumbra Inc. | 620 | 140,150 | 0.02 | National Retail Properties Inc. | 3,202 | 110,818 | 0.02 |
| Universal Health Services Inc. Class B | 1,165 | 139,357 | 0.02 | Skechers USA Inc. Class A | 2,610 | 110,430 | 0.02 |
| NortonLifeLock Inc. | 9,917 | 139,338 | 0.02 | Westrock Co. | 4,628 | 110,168 | 0.02 |
| Vail Resorts Inc. | 722 | 138,116 | 0.02 | First Industrial Realty Trust Inc. | 2,638 | 110,125 | 0.02 |
| First Horizon Corp. | 9,887 | 137,894 | 0.02 | Berry Global Group Inc. | 2,379 | 109,401 | 0.02 |
| Flex Ltd. | 8,415 | 137,784 | 0.02 | Americold Realty Trust | 4,626 | 108,869 | 0.02 |
| Juniper Networks Inc. | 5,724 | 137,305 | 0.02 | Franklin Resources Inc. | 5,085 | 108,748 | 0.02 |
| DocuSign Inc. | 3,468 | 136,413 | 0.02 | On Holding AG | 4,205 | 108,562 | 0.02 |
| Equitable Holdings Inc. | 6,596 | 136,339 | 0.02 | Whirlpool Corp. | 973 | 108,037 | 0.02 |
| | | | | Apellis Pharmaceuticals Inc. | 1,602 | 106,286 | 0.02 |
| | | | | Autoliv Inc. | 1,554 | 106,019 | 0.02 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Acadia Healthcare Co. Inc. | 1,844 | 106,013 | 0.02 | Cullen/Frost Bankers Inc. | 964 | 84,512 | 0.01 |
| Guidewire Software Inc. | 1,739 | 105,400 | 0.02 | Invesco Ltd. | 6,192 | 84,340 | 0.01 |
| Advance Auto Parts Inc. | 1,054 | 105,257 | 0.02 | ZoomInfo Technologies Inc. | 4,813 | 83,899 | 0.01 |
| Primerica Inc. | 725 | 105,252 | 0.02 | Universal Display Corp. | 790 | 83,865 | 0.01 |
| AGCO Corp. | 1,063 | 104,786 | 0.02 | Lantheus Holdings Inc. | 1,229 | 83,553 | 0.01 |
| Planet Fitness Inc. Class A | 1,584 | 104,777 | 0.02 | SEI Investments Co. | 1,780 | 83,385 | 0.01 |
| Zillow Group Inc. Class C | 3,019 | 104,580 | 0.02 | PVH Corp. | 1,216 | 83,018 | 0.01 |
| Tenet Healthcare Corp. | 1,792 | 104,534 | 0.02 | Ashland Global Holdings Inc. | 1,025 | 82,863 | 0.01 |
| Novocure Ltd. | 1,989 | 104,300 | 0.02 | Gentex Corp. | 3,767 | 82,719 | 0.01 |
| National Instruments Corp. | 2,249 | 104,174 | 0.02 | Valmont Industries Inc. | 356 | 82,294 | 0.01 |
| Crocs Inc. | 1,059 | 104,173 | 0.02 | Mohawk Industries Inc. | 975 | 82,141 | 0.01 |
| nVent Electric plc | 3,121 | 104,091 | 0.02 | Euronet Worldwide Inc. | 931 | 81,989 | 0.01 |
| Old Republic International Corp. | 5,155 | 103,600 | 0.02 | AGNC Investment Corp. | 10,356 | 81,569 | 0.01 |
| WEX Inc. | 733 | 103,421 | 0.01 | Advanced Drainage Systems Inc. | 1,193 | 81,362 | 0.01 |
| Organon & Co. | 5,271 | 103,290 | 0.01 | Wyndham Hotels & Resorts Inc. | 1,496 | 81,174 | 0.01 |
| Lennar Corp. Class B | 1,326 | 103,156 | 0.01 | Comfort Systems USA Inc. | 681 | 80,957 | 0.01 |
| New York Community Bancorp Inc. ¹ | 12,128 | 103,149 | 0.01 | Medical Properties Trust Inc. | 11,604 | 80,874 | 0.01 |
| Brixmor Property Group Inc. | 6,027 | 102,328 | 0.01 | UiPath Inc. Class A | 7,196 | 80,611 | 0.01 |
| East West Bancorp Inc. | 2,484 | 102,135 | 0.01 | Capri Holdings Ltd. | 2,432 | 80,280 | 0.01 |
| Graphic Packaging Holding Co. | 5,205 | 102,120 | 0.01 | ExlService Holdings Inc. | 565 | 80,167 | 0.01 |
| Karuna Therapeutics Inc. | 645 | 101,771 | 0.01 | Ralph Lauren Corp. | 877 | 80,095 | 0.01 |
| Clean Harbors Inc. | 874 | 100,939 | 0.01 | Spirit Realty Capital Inc. | 2,616 | 80,047 | 0.01 |
| Envista Holdings Corp. | 3,283 | 100,509 | 0.01 | Norwegian Cruise Line Holdings Ltd. | 7,512 | 79,728 | 0.01 |
| Axalta Coating Systems Ltd. | 4,001 | 100,463 | 0.01 | Stifel Financial Corp. | 1,667 | 79,537 | 0.01 |
| Jones Lang LaSalle Inc. | 906 | 100,245 | 0.01 | Sonoco Products Co. | 1,648 | 79,456 | 0.01 |
| Interactive Brokers Group Inc. Class A | 1,612 | 99,819 | 0.01 | Comerica Inc. | 2,304 | 79,446 | 0.01 |
| Tempur Sealy International Inc. | 3,312 | 98,709 | 0.01 | Wingstop Inc. | 498 | 79,243 | 0.01 |
| Roku Inc. | 2,205 | 98,610 | 0.01 | Taylor Morrison Home Corp. | 2,301 | 78,866 | 0.01 |
| Assurant Inc. | 1,006 | 98,567 | 0.01 | Axis Capital Holdings Ltd. | 1,734 | 77,974 | 0.01 |
| Prosperity Bancshares Inc. | 1,979 | 98,533 | 0.01 | Novanta Inc. | 641 | 77,824 | 0.01 |
| Ingredion Inc. | 1,139 | 96,211 | 0.01 | Simpson Manufacturing Co. Inc. | 776 | 77,656 | 0.01 |
| Pure Storage Inc. Class A | 5,292 | 96,122 | 0.01 | Flowers Foods Inc. | 3,547 | 77,606 | 0.01 |
| Nexstar Media Group Inc. Class A | 695 | 95,887 | 0.01 | Liberty Global plc Class C | 4,791 | 77,493 | 0.01 |
| Kinsale Capital Group Inc. | 369 | 95,874 | 0.01 | Intra-Cellular Therapies Inc. | 1,564 | 77,223 | 0.01 |
| Prometheus Biosciences Inc. | 621 | 95,820 | 0.01 | AutoNation Inc. | 736 | 77,108 | 0.01 |
| News Corp. Class B | 6,775 | 95,623 | 0.01 | DaVita Inc. | 1,071 | 76,995 | 0.01 |
| Encompass Health Corp. | 1,864 | 95,195 | 0.01 | Watts Water Technologies Inc. Class A | 594 | 76,366 | 0.01 |
| Landstar System Inc. | 678 | 94,949 | 0.01 | Albertsons Cos Inc. | 4,592 | 76,357 | 0.01 |
| New York Times Co. Class A | 2,975 | 94,062 | 0.01 | Robinhood Markets Inc. Class A | 10,844 | 76,181 | 0.01 |
| Arrow Electronics Inc. | 1,029 | 93,682 | 0.01 | Celsius Holdings Inc. | 997 | 75,768 | 0.01 |
| Unity Software Inc. | 4,366 | 93,649 | 0.01 | Ensign Group Inc. | 981 | 75,731 | 0.01 |
| Brunswick Corp. | 1,386 | 93,466 | 0.01 | Delta Air Lines Inc. | 2,772 | 75,690 | 0.01 |
| Starwood Property Trust Inc. | 6,566 | 93,457 | 0.01 | United States Steel Corp. | 4,126 | 75,075 | 0.01 |
| STAG Industrial Inc. | 3,444 | 92,724 | 0.01 | Chart Industries Inc. | 708 | 74,974 | 0.01 |
| Ciena Corp. | 2,529 | 92,617 | 0.01 | Fox Factory Holding Corp. | 850 | 74,897 | 0.01 |
| Dropbox Inc. Class A | 5,700 | 92,241 | 0.01 | MasTec Inc. | 1,059 | 74,827 | 0.01 |
| Lithia Motors Inc. | 524 | 92,039 | 0.01 | Liberty Media Corp-Liberty Formula One Class A | 1,451 | 74,761 | 0.01 |
| South State Corp. | 1,676 | 92,021 | 0.01 | Workiva Inc. | 1,007 | 74,742 | 0.01 |
| Frontier Communications Parent Inc. | 5,130 | 91,996 | 0.01 | Ryman Hospitality Properties Inc. | 1,046 | 74,574 | 0.01 |
| Webster Financial Corp. | 3,081 | 91,408 | 0.01 | SoFi Technologies Inc. | 15,020 | 74,449 | 0.01 |
| Globant SA | 730 | 91,103 | 0.01 | Affiliated Managers Group Inc. | 648 | 74,369 | 0.01 |
| SiteOne Landscape Supply Inc. | 774 | 90,948 | 0.01 | Apartment Income REIT Corp. | 2,521 | 74,172 | 0.01 |
| Rivian Automotive Inc. | 8,841 | 90,246 | 0.01 | MKS Instruments Inc. | 1,111 | 74,126 | 0.01 |
| Commerce Bancshares Inc. | 2,032 | 90,227 | 0.01 | GameStop Corp. | 4,827 | 74,120 | 0.01 |
| Generac Holdings Inc. | 1,100 | 89,460 | 0.01 | BellRing Brands Inc. | 2,584 | 73,970 | 0.01 |
| Selective Insurance Group Inc. | 1,157 | 88,637 | 0.01 | OneMain Holdings Inc. | 2,413 | 73,624 | 0.01 |
| WESCO International Inc. | 772 | 88,446 | 0.01 | Atkore Inc. | 733 | 73,609 | 0.01 |
| Hyatt Hotels Corp. Class A | 972 | 88,384 | 0.01 | Huntsman Corp. | 3,452 | 73,577 | 0.01 |
| H&R Block Inc. | 3,274 | 88,303 | 0.01 | Murphy USA Inc. | 336 | 73,576 | 0.01 |
| Omega Healthcare Investors Inc. | 4,094 | 87,131 | 0.01 | DXC Technology Co. | 3,875 | 73,529 | 0.01 |
| First American Financial Corp. | 1,899 | 87,041 | 0.01 | Concentrix Corp. | 956 | 73,383 | 0.01 |
| Agree Realty Corp. | 1,609 | 87,036 | 0.01 | World Wrestling Entertainment Inc. Class A | 860 | 73,314 | 0.01 |
| FTI Consulting Inc. | 605 | 86,868 | 0.01 | GXO Logistics Inc. | 1,734 | 73,297 | 0.01 |
| Wolfspeed Inc. | 2,346 | 86,867 | 0.01 | Aspen Technology Inc. | 516 | 72,664 | 0.01 |
| Trex Co. Inc. | 1,993 | 86,671 | 0.01 | API Group Corp. | 4,012 | 72,649 | 0.01 |
| Exelixis Inc. | 5,950 | 86,630 | 0.01 | New Jersey Resources Corp. | 1,760 | 72,282 | 0.01 |
| Univar Solutions Inc. | 3,048 | 86,088 | 0.01 | Natera Inc. | 1,791 | 72,258 | 0.01 |
| Option Care Health Inc. | 3,361 | 85,890 | 0.01 | Franklin Electric Co. Inc. | 1,015 | 72,194 | 0.01 |
| Nutanix Inc. Class A | 4,476 | 85,361 | 0.01 | Rayonier Inc. | 2,891 | 72,131 | 0.01 |
| Fox Corp. Class B | 3,510 | 85,258 | 0.01 | 10X Genomics Inc. Class A | 1,729 | 72,123 | 0.01 |
| Valvoline Inc. | 3,100 | 85,189 | 0.01 | Dolby Laboratories Inc. Class A | 1,079 | 71,836 | 0.01 |
| Littelfuse Inc. | 440 | 84,741 | 0.01 | Post Holdings Inc. | 995 | 71,635 | 0.01 |
| RLI Corp. | 764 | 84,515 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Balchem Corp. | 684 | 71,355 | 0.01 | Sunrun Inc. | 3,724 | 62,368 | 0.01 |
| Wix.com Ltd. | 1,027 | 71,283 | 0.01 | Wintrust Financial Corp. | 1,144 | 62,229 | 0.01 |
| Casella Waste Systems Inc. Class A | 1,007 | 71,273 | 0.01 | Cousins Properties Inc. | 3,587 | 62,214 | 0.01 |
| Applied Industrial Technologies Inc. | 660 | 71,230 | 0.01 | AppLovin Corp. | 4,576 | 61,892 | 0.01 |
| Cirrus Logic Inc. | 1,041 | 71,021 | 0.01 | Plug Power Inc. | 8,598 | 61,771 | 0.01 |
| Perrigo Co. plc | 2,394 | 70,797 | 0.01 | iRhythm Technologies Inc. | 590 | 61,652 | 0.01 |
| Lucid Group Inc. | 11,216 | 70,764 | 0.01 | Valley National Bancorp | 8,258 | 61,628 | 0.01 |
| Silicon Laboratories Inc. | 636 | 70,451 | 0.01 | Teladoc Health Inc. | 2,918 | 61,592 | 0.01 |
| FNB Corp. | 7,669 | 69,984 | 0.01 | Cable One Inc. | 102 | 61,545 | 0.01 |
| agilon health Inc. | 3,620 | 69,900 | 0.01 | RH | 303 | 61,490 | 0.01 |
| Oak Street Health Inc. | 2,248 | 69,717 | 0.01 | Ormat Technologies Inc. | 900 | 61,423 | 0.01 |
| Smartsheet Inc. Class A | 2,142 | 69,650 | 0.01 | John Bean Technologies Corp. | 708 | 61,156 | 0.01 |
| Five9 Inc. | 1,348 | 69,540 | 0.01 | Rambus Inc. | 1,725 | 60,853 | 0.01 |
| Maximus Inc. | 1,043 | 69,389 | 0.01 | Triton International Ltd. | 922 | 60,635 | 0.01 |
| Toast Inc. | 4,792 | 69,350 | 0.01 | Cadence Bank | 3,768 | 60,617 | 0.01 |
| IVERIC bio Inc. | 2,645 | 69,213 | 0.01 | Onto Innovation Inc. | 941 | 60,545 | 0.01 |
| Pinnacle Financial Partners Inc. | 1,604 | 69,193 | 0.01 | Air Lease Corp. | 1,889 | 60,477 | 0.01 |
| Popular Inc. | 1,449 | 69,193 | 0.01 | Elastic NV | 1,327 | 60,422 | 0.01 |
| Alkermes plc | 3,047 | 69,187 | 0.01 | Halozyne Therapeutics Inc. | 2,358 | 60,221 | 0.01 |
| Eagle Materials Inc. | 585 | 68,981 | 0.01 | Kirby Corp. | 1,053 | 60,177 | 0.01 |
| SPS Commerce Inc. | 587 | 68,685 | 0.01 | Hilton Grand Vacations Inc. | 1,767 | 60,156 | 0.01 |
| Vontier Corp. | 3,162 | 68,251 | 0.01 | Procore Technologies Inc. | 1,412 | 59,933 | 0.01 |
| Quidel Corp. | 953 | 68,194 | 0.01 | AMN Healthcare Services Inc. | 872 | 59,893 | 0.01 |
| Leggett & Platt Inc. | 2,654 | 68,161 | 0.01 | Madison Square Garden Sports Corp. | 375 | 59,805 | 0.01 |
| Super Micro Computer Inc. | 813 | 68,156 | 0.01 | Synovus Financial Corp. | 2,438 | 59,704 | 0.01 |
| Columbia Banking System Inc. | 3,999 | 67,992 | 0.01 | Home BancShares Inc. | 3,437 | 59,503 | 0.01 |
| ICU Medical Inc. | 452 | 67,928 | 0.01 | First Financial Bankshares Inc. | 2,553 | 59,433 | 0.01 |
| Asbury Automotive Group Inc. | 441 | 67,874 | 0.01 | Insight Enterprises Inc. | 618 | 59,420 | 0.01 |
| United Bankshares Inc. | 2,564 | 67,644 | 0.01 | Liberty Media Corp-Liberty SiriusXM Class C | 2,670 | 59,352 | 0.01 |
| Medpace Holdings Inc. | 424 | 67,508 | 0.01 | Lancaster Colony Corp. | 356 | 59,230 | 0.01 |
| Blackstone Mortgage Trust Inc. Class A | 4,644 | 67,393 | 0.01 | Spire Inc. | 1,099 | 59,186 | 0.01 |
| Globus Medical Inc. Class A | 1,455 | 67,303 | 0.01 | KB Home | 1,692 | 58,976 | 0.01 |
| XP Inc. Class A | 5,920 | 67,259 | 0.01 | Phillips Edison & Co. Inc. | 2,347 | 58,838 | 0.01 |
| Vertiv Holdings Co. | 5,647 | 67,033 | 0.01 | Visteon Corp. | 526 | 58,727 | 0.01 |
| Kite Realty Group Trust | 4,064 | 66,963 | 0.01 | GLOBALFOUNDRIES Inc. | 1,254 | 58,674 | 0.01 |
| Marriott Vacations Worldwide Corp. | 625 | 66,940 | 0.01 | Kilroy Realty Corp. | 2,493 | 57,956 | 0.01 |
| Altair Engineering Inc. Class A | 1,219 | 66,910 | 0.01 | Lumentum Holdings Inc. | 1,501 | 57,621 | 0.01 |
| Stericycle Inc. | 1,842 | 66,886 | 0.01 | New Residential Investment Corp. | 8,886 | 57,619 | 0.01 |
| PotlatchDeltic Corp. | 1,815 | 66,700 | 0.01 | Silgan Holdings Inc. | 1,468 | 57,533 | 0.01 |
| MSA Safety Inc. | 646 | 66,625 | 0.01 | Tenable Holdings Inc. | 1,952 | 57,431 | 0.01 |
| IAC/InterActiveCorp. | 1,617 | 66,615 | 0.01 | Power Integrations Inc. | 992 | 57,386 | 0.01 |
| CyberArk Software Ltd. | 671 | 66,470 | 0.01 | Meritage Homes Corp. | 563 | 57,326 | 0.01 |
| Newell Brands Inc. | 6,885 | 66,445 | 0.01 | Janus Henderson Group plc | 2,772 | 57,209 | 0.01 |
| Essent Group Ltd. | 1,962 | 66,264 | 0.01 | XPO Logistics Inc. | 1,612 | 56,636 | 0.01 |
| New Relic Inc. | 1,165 | 66,244 | 0.01 | HealthEquity Inc. | 1,332 | 56,601 | 0.01 |
| MGIC Investment Corp. | 5,584 | 66,063 | 0.01 | Madrigal Pharmaceuticals Inc. | 228 | 56,507 | 0.01 |
| Merit Medical Systems Inc. | 1,020 | 65,944 | 0.01 | Alight Inc. Class A | 7,682 | 56,474 | 0.01 |
| Clarivate plc | 9,310 | 65,553 | 0.01 | Lyft Inc. Class A | 6,917 | 56,353 | 0.01 |
| Macy's Inc. | 5,019 | 65,248 | 0.01 | Liberty Global plc Class A | 3,625 | 56,268 | 0.01 |
| Doximity Inc. | 2,230 | 65,184 | 0.01 | Old National Bancorp | 5,267 | 56,152 | 0.01 |
| CONMED Corp. | 652 | 65,060 | 0.01 | Axcelis Technologies Inc. | 592 | 55,686 | 0.01 |
| Terreno Realty Corp. | 1,317 | 64,556 | 0.01 | TriNet Group Inc. | 753 | 55,554 | 0.01 |
| Summit Materials Inc. Class A | 2,958 | 64,483 | 0.01 | AAON Inc. | 712 | 55,480 | 0.01 |
| Zions Bancorp NA | 2,904 | 64,392 | 0.01 | Tri Pointe Homes Inc. | 2,426 | 55,337 | 0.01 |
| Ionis Pharmaceuticals Inc. | 2,275 | 63,948 | 0.01 | Prestige Consumer Healthcare Inc. | 1,130 | 55,318 | 0.01 |
| Cabot Corp. | 1,121 | 63,948 | 0.01 | ASGN Inc. | 971 | 55,290 | 0.01 |
| ONE Gas Inc. | 1,044 | 63,858 | 0.01 | Qualys Inc. | 614 | 55,128 | 0.01 |
| elf Beauty Inc. | 865 | 63,817 | 0.01 | Ryder System Inc. | 875 | 55,087 | 0.01 |
| Choice Hotels International Inc. | 629 | 63,816 | 0.01 | Neogen Corp. | 4,017 | 55,002 | 0.01 |
| Avis Budget Group Inc. | 454 | 63,811 | 0.01 | Community Bank System Inc. | 1,383 | 54,961 | 0.01 |
| UFP Industries Inc. | 1,020 | 63,688 | 0.01 | Avnet Inc. | 1,664 | 54,611 | 0.01 |
| Houlihan Lokey Inc. | 876 | 63,681 | 0.01 | Envestnet Inc. | 1,083 | 54,611 | 0.01 |
| Harley-Davidson Inc. | 2,154 | 63,580 | 0.01 | Coty Inc. Class A | 5,750 | 54,302 | 0.01 |
| SYNNEX Corp. | 896 | 63,466 | 0.01 | Ollie's Bargain Outlet Holdings Inc. | 1,046 | 54,285 | 0.01 |
| Southwest Airlines Co. | 2,632 | 63,428 | 0.01 | AVIENT Corp. | 1,770 | 54,217 | 0.01 |
| Acuity Brands Inc. | 506 | 63,346 | 0.01 | Essential Properties Realty Trust Inc. | 2,749 | 54,153 | 0.01 |
| Elanco Animal Health Inc. | 8,390 | 63,147 | 0.01 | Louisiana-Pacific Corp. | 1,138 | 54,080 | 0.01 |
| Thor Industries Inc. | 1,004 | 63,112 | 0.01 | Haemonetics Corp. | 812 | 54,047 | 0.01 |
| U-Haul Holding Co. (Non-voting) | 1,465 | 63,045 | 0.01 | Adient plc | 1,838 | 54,004 | 0.01 |
| Insperty Inc. | 646 | 62,935 | 0.01 | Southwest Gas Holdings Inc. | 1,212 | 53,980 | 0.01 |
| Teradata Corp. | 2,043 | 62,904 | 0.01 | Livent Corp. | 3,102 | 53,925 | 0.01 |
| Bright Horizons Family Solutions Inc. | 1,037 | 62,802 | 0.01 | United Airlines Holdings Inc. | 1,544 | 53,792 | 0.01 |
| Independence Realty Trust Inc. | 4,742 | 62,779 | 0.01 | Edgewell Personal Care Co. | 1,548 | 53,735 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Evercore Inc. Class A | 589 | 53,455 | 0.01 | LXP Industrial Trust | 5,894 | 44,033 | 0.01 |
| Westlake Corp. | 590 | 53,391 | 0.01 | BankUnited Inc. | 2,445 | 43,866 | 0.01 |
| Credit Acceptance Corp. | 137 | 53,205 | 0.01 | Dun & Bradstreet Holdings Inc. | 4,928 | 43,716 | 0.01 |
| Shoals Technologies Group Inc. Class A | 3,199 | 53,143 | 0.01 | ACI Worldwide Inc. | 2,163 | 43,573 | 0.01 |
| Lincoln National Corp. | 3,072 | 53,086 | 0.01 | Block Inc. CDI | 902 | 43,489 | 0.01 |
| Glacier Bancorp Inc. | 2,000 | 52,860 | 0.01 | O-I Glass Inc. | 2,429 | 43,405 | 0.01 |
| SentinelOne Inc. | 4,129 | 52,758 | 0.01 | Varonis Systems Inc. | 2,354 | 43,357 | 0.01 |
| MSC Industrial Direct Co. Inc. Class A | 730 | 52,719 | 0.01 | Wendy's Co. | 2,465 | 43,322 | 0.01 |
| National Storage Affiliates Trust | 1,711 | 52,450 | 0.01 | Rapid7 Inc. | 1,119 | 43,277 | 0.01 |
| Hanover Insurance Group Inc. | 550 | 52,283 | 0.01 | Hillenbrand Inc. | 1,190 | 43,192 | 0.01 |
| TEGNA Inc. | 3,833 | 52,087 | 0.01 | Simply Good Foods Co. | 1,493 | 43,178 | 0.01 |
| Integra LifeSciences Holdings Corp. | 1,174 | 51,671 | 0.01 | Shift4 Payments Inc. Class A | 797 | 42,973 | 0.01 |
| TG Therapeutics Inc. | 2,614 | 51,619 | 0.01 | Energizer Holdings Inc. | 1,616 | 42,968 | 0.01 |
| Inari Medical Inc. | 976 | 51,545 | 0.01 | Advanced Energy Industries Inc. | 625 | 42,958 | 0.01 |
| Duolingo Inc. | 476 | 51,542 | 0.01 | Glaukos Corp. | 1,136 | 42,931 | 0.01 |
| Skyline Champion Corp. | 872 | 51,450 | 0.01 | TreeHouse Foods Inc. | 1,010 | 42,774 | 0.01 |
| Independent Bank Corp. (Massachusetts) | 1,149 | 51,193 | 0.01 | DoubleVerify Holdings Inc. | 1,826 | 42,712 | 0.01 |
| Badger Meter Inc. | 485 | 51,058 | 0.01 | Enstar Group Ltd. | 222 | 42,436 | 0.01 |
| Box Inc. Class A | 2,425 | 51,012 | 0.01 | NCR Corp. | 2,387 | 42,312 | 0.01 |
| Western Union Co. | 5,836 | 50,750 | 0.01 | Ziff Davis Inc. | 726 | 42,212 | 0.01 |
| Sprouts Farmers Market Inc. | 1,828 | 50,394 | 0.01 | Travel + Leisure Co. | 1,379 | 41,977 | 0.01 |
| Bank OZK | 1,773 | 50,387 | 0.01 | Azenta Inc. | 1,208 | 41,798 | 0.01 |
| Hostess Brands Inc. | 2,447 | 50,151 | 0.01 | Mr Cooper Group Inc. | 1,134 | 41,746 | 0.01 |
| Fabrinet | 664 | 50,118 | 0.01 | CRISPR Therapeutics AG | 1,071 | 41,685 | 0.01 |
| Element Solutions Inc. | 3,458 | 49,934 | 0.01 | Amicus Therapeutics Inc. | 4,543 | 41,638 | 0.01 |
| White Mountains Insurance Group Ltd. | 44 | 49,845 | 0.01 | Foot Locker Inc. | 1,237 | 41,315 | 0.01 |
| Rogers Corp. | 388 | 49,632 | 0.01 | Shake Shack Inc. Class A | 945 | 41,179 | 0.01 |
| Premier Inc. Class A | 1,871 | 49,600 | 0.01 | AMC Entertainment Holdings Inc. Class A | 9,427 | 41,176 | 0.01 |
| Western Alliance Bancorp | 1,680 | 49,562 | 0.01 | Physicians Realty Trust | 3,580 | 41,044 | 0.01 |
| Healthcare Services Group Inc. | 3,968 | 49,249 | 0.01 | Arcosa Inc. ¹ | 761 | 40,887 | 0.01 |
| Brink's Co. | 983 | 49,123 | 0.01 | Vishay Intertechnology Inc. | 2,411 | 40,820 | 0.01 |
| Armstrong World Industries Inc. | 899 | 49,102 | 0.01 | Walker & Dunlop Inc. | 758 | 40,575 | 0.01 |
| Syneos Health Inc. | 1,566 | 48,915 | 0.01 | Hecla Mining Co. | 8,409 | 40,409 | 0.01 |
| Cogent Communications Holdings Inc. | 883 | 48,474 | 0.01 | Select Medical Holdings Corp. | 1,664 | 40,365 | 0.01 |
| Howard Hughes Corp. | 786 | 48,383 | 0.01 | Broadstone Net Lease Inc. | 3,138 | 40,345 | 0.01 |
| Intellia Therapeutics Inc. | 1,606 | 48,222 | 0.01 | Lazard Ltd. Class A | 1,619 | 40,279 | 0.01 |
| Highwoods Properties Inc. | 2,630 | 47,938 | 0.01 | StoneCo Ltd. Class A | 4,102 | 40,207 | 0.01 |
| Ryan Specialty Holdings Inc. | 1,474 | 47,918 | 0.01 | Helen of Troy Ltd. | 503 | 40,159 | 0.01 |
| PagerDuty Inc. | 2,000 | 47,832 | 0.01 | Insmed Inc. | 2,583 | 40,053 | 0.01 |
| Signet Jewelers Ltd. | 814 | 47,646 | 0.01 | MicroStrategy Inc. Class A | 153 | 39,958 | 0.01 |
| Hancock Whitney Corp. | 1,639 | 47,622 | 0.01 | United Community Banks Inc. | 2,015 | 39,886 | 0.01 |
| Array Technologies Inc. | 2,921 | 47,455 | 0.01 | JBG SMITH Properties | 3,511 | 39,862 | 0.01 |
| SLM Corp. | 3,943 | 47,088 | 0.01 | Verint Systems Inc. | 1,373 | 39,861 | 0.01 |
| PTC Therapeutics Inc. | 1,071 | 46,933 | 0.01 | Reata Pharmaceuticals Inc. Class A | 506 | 39,795 | 0.01 |
| Belden Inc. | 747 | 46,880 | 0.01 | Carter's Inc. | 716 | 39,728 | 0.01 |
| Group 1 Automotive Inc. | 262 | 46,772 | 0.01 | Cytokinetics Inc. | 1,330 | 39,543 | 0.01 |
| Diodes Inc. | 737 | 46,704 | 0.01 | Certara Inc. | 2,057 | 39,523 | 0.01 |
| YETI Holdings Inc. | 1,486 | 46,629 | 0.01 | Federal Signal Corp. | 962 | 39,287 | 0.01 |
| Grand Canyon Education Inc. | 494 | 46,621 | 0.01 | MDC Holdings Inc. | 1,204 | 39,236 | 0.01 |
| Omnicell Inc. | 962 | 46,466 | 0.01 | Columbia Sportswear Co. | 590 | 39,210 | 0.01 |
| CorVel Corp. | 289 | 46,400 | 0.01 | Wayfair Inc. Class A | 1,403 | 38,879 | 0.01 |
| Penske Automotive Group Inc. | 420 | 46,304 | 0.01 | Kemper Corp. | 997 | 38,574 | 0.01 |
| Washington Real Estate Investment Trust | 3,375 | 46,185 | 0.01 | Xenon Pharmaceuticals Inc. | 1,202 | 38,521 | 0.01 |
| Axonics Inc. | 1,004 | 45,859 | 0.01 | Terex Corp. | 1,085 | 38,492 | 0.01 |
| Douglas Emmett Inc. | 4,471 | 45,816 | 0.01 | Inmode Ltd. | 1,294 | 38,349 | 0.01 |
| Arrowhead Pharmaceuticals Inc. | 1,625 | 45,780 | 0.01 | Masonite International Corp. | 526 | 38,250 | 0.01 |
| Radian Group Inc. | 2,361 | 45,571 | 0.01 | Apple Hospitality REIT Inc. | 3,231 | 38,225 | 0.01 |
| Vaxcyte Inc. | 1,337 | 45,517 | 0.01 | Freshpet Inc. | 693 | 38,027 | 0.01 |
| Ingevity Corp. | 791 | 45,142 | 0.01 | Ironwood Pharmaceuticals Inc. | 4,585 | 37,974 | 0.01 |
| STAAR Surgical Co. | 805 | 45,127 | 0.01 | AZEK Co. Inc. | 1,754 | 37,846 | 0.01 |
| Dycom Industries Inc. | 612 | 45,098 | 0.01 | Pegasystems Inc. | 1,040 | 37,739 | 0.01 |
| ManpowerGroup Inc. | 747 | 44,990 | 0.01 | California Water Service Group | 844 | 37,657 | 0.01 |
| Sensient Technologies Corp. | 757 | 44,845 | 0.01 | Dorman Products Inc. | 549 | 37,577 | 0.01 |
| Synaptics Inc. | 636 | 44,807 | 0.01 | CCC Intelligent Solutions Holdings Inc. | 5,440 | 37,525 | 0.01 |
| Progress Software Corp. | 1,024 | 44,703 | 0.01 | Allegro MicroSystems Inc. | 1,307 | 37,196 | 0.01 |
| HB Fuller Co. | 845 | 44,479 | 0.01 | Callaway Golf Co. | 2,102 | 37,060 | 0.01 |
| GATX Corp. | 490 | 44,396 | 0.01 | Focus Financial Partners Inc. Class A | 897 | 37,060 | 0.01 |
| ACADIA Pharmaceuticals Inc. | 2,601 | 44,140 | 0.01 | Rush Enterprises Inc. Class A | 877 | 37,016 | 0.01 |
| Blackline Inc. | 996 | 44,122 | 0.01 | Scotts Miracle-Gro Co. | 695 | 36,942 | 0.01 |
| | | | | EPR Properties | 1,105 | 36,889 | 0.01 |
| | | | | NewMarket Corp. | 116 | 36,878 | 0.01 |
| | | | | Bloom Energy Corp. Class A | 2,759 | 36,526 | 0.01 |
| | | | | Spectrum Brands Holdings Inc. | 689 | 36,454 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| SPX Technologies Inc. | 719 | 36,422 | 0.01 | Kontoor Brands Inc. | 885 | 31,805 | 0.00 |
| Pacific Premier Bancorp Inc. | 2,056 | 36,380 | 0.01 | ServisFirst Bancshares Inc. | 789 | 31,701 | 0.00 |
| Arconic Rolled Products Corp. | 1,844 | 36,281 | 0.01 | Appfolio Inc. Class A | 285 | 31,620 | 0.00 |
| Genworth Financial Inc. Class A | 7856 | 36,252 | 0.01 | SITE Centers Corp. | 3,218 | 31,542 | 0.00 |
| Towne Bank | 1,925 | 36,236 | 0.01 | Jackson Financial Inc. Class A | 1,097 | 31,429 | 0.00 |
| Amedisys Inc. | 567 | 36,224 | 0.01 | Lumen Technologies Inc. | 16,734 | 31,420 | 0.00 |
| First Financial Bancorp | 2,201 | 36,213 | 0.01 | Coca-Cola Consolidated Inc. | 67 | 31,382 | 0.00 |
| American Equity Investment Life Holding Co. | 1,175 | 36,019 | 0.01 | Flywire Corp. | 1,352 | 31,345 | 0.00 |
| Assured Guaranty Ltd. | 839 | 35,959 | 0.01 | Yelp Inc. | 1,314 | 31,279 | 0.00 |
| Denali Therapeutics Inc. | 1,819 | 35,934 | 0.01 | Core & Main Inc. Class A | 1,509 | 31,275 | 0.00 |
| Seacoast Banking Corp. of Florida | 2,026 | 35,768 | 0.01 | R1 RCM Inc. | 2,508 | 31,088 | 0.00 |
| Beacon Roofing Supply Inc. | 747 | 35,760 | 0.01 | CommVault Systems Inc. | 669 | 31,010 | 0.00 |
| Brighthouse Financial Inc. | 1,017 | 35,756 | 0.01 | American Eagle Outfitters Inc. | 2,895 | 30,841 | 0.00 |
| Minerals Technologies Inc. | 759 | 35,743 | 0.01 | Four Corners Property Trust Inc. | 1,515 | 30,724 | 0.00 |
| Alexander & Baldwin Inc. | 2,332 | 35,679 | 0.01 | Corporate Office Properties Trust | 1,687 | 30,696 | 0.00 |
| Park Hotels & Resorts Inc. | 3,720 | 35,634 | 0.01 | Boot Barn Holdings Inc. | 531 | 30,612 | 0.00 |
| Installed Building Products Inc. | 360 | 35,570 | 0.01 | Sirius XM Holdings Inc. | 10,086 | 30,573 | 0.00 |
| Surgery Partners Inc. | 1,125 | 35,489 | 0.01 | Frontdoor Inc. | 1,405 | 30,561 | 0.00 |
| Blueprint Medicines Corp. | 871 | 35,356 | 0.01 | Tandem Diabetes Care Inc. | 967 | 30,443 | 0.00 |
| Trinity Industries Inc. | 1,849 | 35,203 | 0.01 | UniFirst Corp. | 234 | 30,421 | 0.00 |
| Shutterstock Inc. | 658 | 35,049 | 0.01 | Graham Holdings Co. Class B | 66 | 30,223 | 0.00 |
| Calix Inc. | 959 | 34,853 | 0.01 | Sabra Health Care REIT Inc. | 3,331 | 30,212 | 0.00 |
| Blackbaud Inc. | 632 | 34,841 | 0.01 | Liberty Broadband Corp. Class A | 449 | 30,186 | 0.00 |
| Pebblebrook Hotel Trust | 3,066 | 34,663 | 0.01 | Boise Cascade Co. | 555 | 30,159 | 0.00 |
| Scorpio Tankers Inc. | 834 | 34,657 | 0.01 | WD-40 Co. | 199 | 30,133 | 0.00 |
| LCI Industries | 385 | 34,588 | 0.01 | Verra Mobility Corp. | 2,233 | 30,095 | 0.00 |
| Amkor Technology Inc. | 1,945 | 34,586 | 0.01 | News Corp. Class A | 2,149 | 30,092 | 0.00 |
| Ambarella Inc. | 700 | 34,513 | 0.01 | Supernus Pharmaceuticals Inc. | 1,025 | 30,043 | 0.00 |
| Hamilton Lane Inc. Class A | 588 | 34,441 | 0.01 | Korn Ferry | 784 | 29,947 | 0.00 |
| Steven Madden Ltd. | 1,235 | 34,420 | 0.01 | Xerox Holdings Corp. | 2,398 | 29,896 | 0.00 |
| UMB Financial Corp. | 679 | 34,406 | 0.01 | RingCentral Inc. Class A | 1,354 | 29,678 | 0.00 |
| Integer Holdings Corp. | 524 | 34,315 | 0.01 | First Hawaiian Inc. | 1,951 | 29,632 | 0.00 |
| Sonos Inc. | 2,039 | 34,278 | 0.01 | SiTime Corp. | 343 | 29,595 | 0.00 |
| Nomad Foods Ltd. | 2,288 | 34,241 | 0.01 | Brandywine Realty Trust | 9,433 | 29,495 | 0.00 |
| Goodyear Tire & Rubber Co. | 4,031 | 34,156 | 0.01 | Granite Construction Inc. | 973 | 29,486 | 0.00 |
| Papa John's International Inc. | 574 | 34,150 | 0.01 | Alteryx Inc. Class A ¹ | 901 | 29,477 | 0.00 |
| Kohl's Corp. | 1,941 | 34,020 | 0.01 | BOK Financial Corp. | 440 | 29,325 | 0.00 |
| Quaker Chemical Corp. | 229 | 34,001 | 0.01 | Piper Sandler Cos | 271 | 29,202 | 0.00 |
| BancFirst Corp. | 533 | 33,844 | 0.01 | Corebridge Financial Inc. | 2,172 | 29,118 | 0.00 |
| Vornado Realty Trust | 2,829 | 33,762 | 0.01 | Herc Holdings Inc. | 365 | 29,028 | 0.00 |
| Encore Wire Corp. | 271 | 33,706 | 0.01 | Acushnet Holdings Corp. | 725 | 28,904 | 0.00 |
| Inter Parfums Inc. | 278 | 33,573 | 0.01 | Moelis & Co. Class A | 957 | 28,834 | 0.00 |
| Sprout Social Inc. Class A | 855 | 33,468 | 0.01 | Hain Celestial Group Inc. | 2,021 | 28,814 | 0.00 |
| Axos Financial Inc. | 1,035 | 33,465 | 0.01 | PRA Group Inc. | 993 | 28,639 | 0.00 |
| Extreme Networks Inc. | 2,362 | 33,394 | 0.01 | LGI Homes Inc. | 302 | 28,532 | 0.00 |
| InterDigital Inc. | 620 | 33,380 | 0.01 | First Bancorp (Puerto Rico) | 3,048 | 28,494 | 0.00 |
| Fastly Inc. Class A | 2,837 | 33,338 | 0.01 | J & J Snack Foods Corp. | 234 | 28,486 | 0.00 |
| Peloton Interactive Inc. Class A | 4,704 | 33,271 | 0.01 | Park National Corp. | 332 | 28,474 | 0.00 |
| MP Materials Corp. | 1,926 | 33,190 | 0.01 | CNO Financial Group Inc. | 1,590 | 28,387 | 0.00 |
| Sage Therapeutics Inc. | 854 | 33,184 | 0.01 | Axsome Therapeutics Inc. | 498 | 28,341 | 0.00 |
| Associated Banc-Corp. | 2,335 | 33,105 | 0.01 | Liberty Media Corp-Liberty SiriusXM Class A | 1,266 | 28,303 | 0.00 |
| Progyny Inc. | 1,251 | 33,084 | 0.01 | Global-e Online Ltd. | 1,274 | 28,249 | 0.00 |
| Victoria's Secret & Co. | 1,341 | 33,074 | 0.01 | QuantumScape Corp. | 5,072 | 28,247 | 0.00 |
| Pacific Biosciences of California Inc. | 3,921 | 33,036 | 0.01 | Impinj Inc. | 401 | 28,171 | 0.00 |
| Confluent Inc. | 1,888 | 33,016 | 0.01 | WSFS Financial Corp. | 1,005 | 28,121 | 0.00 |
| NetScout Systems Inc. | 1,524 | 32,968 | 0.01 | Myriad Genetics Inc. | 1,661 | 28,108 | 0.00 |
| Evolent Health Inc. Class A | 1,136 | 32,899 | 0.01 | DigitalBridge Group Inc. | 2,836 | 28,024 | 0.00 |
| Cavco Industries Inc. | 137 | 32,716 | 0.01 | Chegg Inc. | 1,960 | 28,022 | 0.00 |
| Prothena Corp. plc | 780 | 32,605 | 0.00 | Cathay General Bancorp | 1,106 | 28,017 | 0.00 |
| Gates Industrial Corp plc | 3,039 | 32,568 | 0.00 | Schrodinger Inc. | 1,191 | 27,953 | 0.00 |
| Zurn Water Solutions Corp. | 1,899 | 32,559 | 0.00 | Jack in the Box Inc. | 379 | 27,928 | 0.00 |
| Forward Air Corp. | 388 | 32,555 | 0.00 | Hub Group Inc. Class A | 465 | 27,891 | 0.00 |
| Ultragenyx Pharmaceutical Inc. | 936 | 32,513 | 0.00 | FormFactor Inc. | 1,282 | 27,835 | 0.00 |
| LivaNova plc | 852 | 32,442 | 0.00 | La-Z-Boy Inc. | 1,217 | 27,808 | 0.00 |
| Zillow Group Inc. Class A | 952 | 32,380 | 0.00 | Innospec Inc. | 342 | 27,629 | 0.00 |
| PennyMac Financial Services Inc. | 650 | 32,311 | 0.00 | NeoGenomics Inc. | 2,372 | 27,572 | 0.00 |
| Corcept Therapeutics Inc. | 1,798 | 32,215 | 0.00 | Schneider National Inc. Class B | 1,324 | 27,567 | 0.00 |
| Grocery Outlet Holding Corp. | 1,354 | 32,081 | 0.00 | Hanesbrands Inc. | 6,579 | 27,375 | 0.00 |
| Werner Enterprises Inc. | 892 | 32,042 | 0.00 | Macerich Co. | 3,447 | 27,370 | 0.00 |
| Kulicke & Soffa Industries Inc. | 844 | 31,997 | 0.00 | Cracker Barrel Old Country Store Inc. | 324 | 27,345 | 0.00 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc. | 1,416 | 31,950 | 0.00 | PacWest Bancorp | 3,389 | 27,341 | 0.00 |
| ArcBest Corp. | 425 | 31,910 | 0.00 | Guardant Health Inc. | 1,519 | 27,228 | 0.00 |
| Affirm Holdings Inc. | 4,065 | 31,824 | 0.00 | Texas Capital Bancshares Inc. | 681 | 27,210 | 0.00 |
| | | | | Maravai LifeSciences Holdings Inc. | 2,481 | 27,181 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---------------------------------------|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Tennant Co. ¹ | 446 | 27,117 | 0.00 | Artisan Partners Asset Management Inc. Class A | 783 | 21,586 | 0.00 |
| Freshworks Inc. | 2,551 | 27,095 | 0.00 | EVERTEC Inc. | 781 | 21,555 | 0.00 |
| CBIZ Inc. | 644 | 26,997 | 0.00 | TripAdvisor Inc. | 1,521 | 21,455 | 0.00 |
| American Airlines Group Inc. | 2,487 | 26,969 | 0.00 | Phreesia Inc. | 852 | 21,441 | 0.00 |
| Under Armour Inc. Class A | 3,814 | 26,916 | 0.00 | Cerevel Therapeutics Holdings Inc. | 927 | 21,403 | 0.00 |
| Perficient Inc. | 518 | 26,751 | 0.00 | Nordstrom Inc. | 1,733 | 21,316 | 0.00 |
| Kadant Inc. | 180 | 26,610 | 0.00 | Cushman & Wakefield plc | 2,708 | 21,200 | 0.00 |
| Sally Beauty Holdings Inc. | 2,352 | 26,609 | 0.00 | Embecka Corp. | 958 | 21,128 | 0.00 |
| Washington Federal Inc. | 1,189 | 26,506 | 0.00 | Star Bulk Carriers Corp. | 1,256 | 21,095 | 0.00 |
| DigitalOcean Holdings Inc. | 1,055 | 26,465 | 0.00 | Bank of Hawaii Corp. | 547 | 21,072 | 0.00 |
| First Interstate BancSystem Inc. | 1,300 | 26,457 | 0.00 | Six Flags Entertainment Corp. | 1,088 | 21,009 | 0.00 |
| Strategic Education Inc. | 377 | 26,371 | 0.00 | Adtalem Global Education Inc. | 647 | 20,879 | 0.00 |
| Simmons First National Corp. Class A | 1,982 | 26,334 | 0.00 | Pacira BioSciences Inc. | 579 | 20,868 | 0.00 |
| BGC Partners Inc. Class A | 7,300 | 26,310 | 0.00 | Griffon Corp. | 919 | 20,787 | 0.00 |
| Itron Inc. | 618 | 26,227 | 0.00 | Leslie's Inc. | 2,405 | 20,780 | 0.00 |
| Sunstone Hotel Investors Inc. | 3,451 | 26,139 | 0.00 | LTC Properties Inc. | 779 | 20,732 | 0.00 |
| Beam Therapeutics Inc. | 1,070 | 26,109 | 0.00 | Equity Commonwealth | 1,258 | 20,728 | 0.00 |
| Outfront Media Inc. | 1,968 | 26,085 | 0.00 | Marqeta Inc. | 6,434 | 20,681 | 0.00 |
| Clear Secure Inc. | 1,355 | 26,078 | 0.00 | Lions Gate Entertainment Corp. Class B | 2,433 | 20,635 | 0.00 |
| Patterson Cos. Inc. | 1,207 | 26,024 | 0.00 | Sabre Corp. | 6,500 | 20,634 | 0.00 |
| Gap Inc. | 3,396 | 25,911 | 0.00 | Under Armour Inc. Class C | 3,215 | 20,565 | 0.00 |
| Brinker International Inc. | 815 | 25,885 | 0.00 | Dana Inc. | 1,745 | 20,520 | 0.00 |
| Hospitality Properties Trust | 3,704 | 25,845 | 0.00 | Avanos Medical Inc. | 868 | 20,393 | 0.00 |
| Bridgebio Pharma Inc. | 2,238 | 25,765 | 0.00 | Arbor Realty Trust Inc. | 2,229 | 20,323 | 0.00 |
| Century Communities Inc. | 481 | 25,759 | 0.00 | Apollo Commercial Real Estate Finance Inc. | 2,520 | 20,270 | 0.00 |
| Alaska Air Group Inc. | 744 | 25,719 | 0.00 | Banner Corp. | 508 | 20,152 | 0.00 |
| Sotera Health Co. | 1,924 | 25,671 | 0.00 | Tronox Holdings plc Class A | 1,849 | 20,139 | 0.00 |
| Mirati Therapeutics Inc. | 724 | 25,518 | 0.00 | CTS Corp. | 645 | 20,116 | 0.00 |
| Alarm.com Holdings Inc. | 672 | 25,476 | 0.00 | ADT Inc. | 3,777 | 20,104 | 0.00 |
| Helios Technologies Inc. | 530 | 25,338 | 0.00 | Cal-Maine Foods Inc. | 531 | 20,067 | 0.00 |
| Driven Brands Holdings Inc. | 1,038 | 25,329 | 0.00 | Northwest Natural Holding Co. | 537 | 20,046 | 0.00 |
| Amylyx Pharmaceuticals Inc. | 1,121 | 25,294 | 0.00 | Tanger Factory Outlet Centers Inc. | 1,281 | 19,966 | 0.00 |
| Akero Therapeutics Inc. | 707 | 25,144 | 0.00 | Global Net Lease Inc. | 2,226 | 19,959 | 0.00 |
| ChargePoint Holdings Inc. | 3,634 | 25,038 | 0.00 | Magnite Inc. | 2,657 | 19,850 | 0.00 |
| SeaWorld Entertainment Inc. | 586 | 25,018 | 0.00 | Sylvamo Corp. | 542 | 19,754 | 0.00 |
| International Bancshares Corp. | 736 | 24,969 | 0.00 | Sunnova Energy International Inc. | 1,376 | 19,662 | 0.00 |
| Gentherm Inc. | 526 | 24,963 | 0.00 | Vir Biotechnology Inc. | 978 | 19,554 | 0.00 |
| National Health Investors Inc. | 629 | 24,907 | 0.00 | CSG Systems International Inc. | 466 | 19,509 | 0.00 |
| Constellium SE | 2,108 | 24,906 | 0.00 | SFL Corp. Ltd. | 2,680 | 19,382 | 0.00 |
| Atlantic Union Bankshares Corp. | 1,091 | 24,834 | 0.00 | Northwest Bancshares Inc. | 2,083 | 19,357 | 0.00 |
| Ameris Bancorp | 926 | 24,622 | 0.00 | Stepan Co. | 263 | 19,271 | 0.00 |
| Virtu Financial Inc. Class A | 1,542 | 24,598 | 0.00 | Nu Skin Enterprises Inc. Class A | 610 | 19,151 | 0.00 |
| PageSeguro Digital Ltd. Class A | 3,132 | 24,520 | 0.00 | First Merchants Corp. | 824 | 19,123 | 0.00 |
| Xenia Hotels & Resorts Inc. | 2,430 | 24,457 | 0.00 | Luminar Technologies Inc. | 3,992 | 19,088 | 0.00 |
| MaxLinear Inc. | 1,273 | 24,419 | 0.00 | Huron Consulting Group Inc. | 283 | 19,080 | 0.00 |
| CVB Financial Corp. | 2,029 | 24,166 | 0.00 | Kennedy-Wilson Holdings Inc. | 1,418 | 18,919 | 0.00 |
| AtriCure Inc. | 689 | 24,114 | 0.00 | Bread Financial Holdings Inc. | 860 | 18,878 | 0.00 |
| REVOLUTION Medicines Inc. | 1,278 | 23,864 | 0.00 | Owens & Minor Inc. | 1,520 | 18,793 | 0.00 |
| Wolverine World Wide Inc. | 1,792 | 23,852 | 0.00 | Herbalife Nutrition Ltd. | 1,585 | 18,739 | 0.00 |
| CareTrust REIT Inc. | 1,534 | 23,762 | 0.00 | Fiverr International Ltd. | 643 | 18,683 | 0.00 |
| Urban Edge Properties | 2,035 | 23,752 | 0.00 | Methode Electronics Inc. | 572 | 18,649 | 0.00 |
| National Vision Holdings Inc. | 1,407 | 23,530 | 0.00 | Yext Inc. | 2,657 | 18,539 | 0.00 |
| Innovative Industrial Properties Inc. | 428 | 23,336 | 0.00 | OSI Systems Inc. | 206 | 18,512 | 0.00 |
| DISH Network Corp. Class A | 3,902 | 23,314 | 0.00 | Dlocal Ltd. | 1,658 | 18,468 | 0.00 |
| SJW Group | 386 | 23,312 | 0.00 | Bumble Inc. Class A | 1,276 | 18,466 | 0.00 |
| PriceSmart Inc. | 397 | 23,266 | 0.00 | Appian Corp. | 617 | 18,403 | 0.00 |
| RXO Inc. | 1,612 | 23,201 | 0.00 | JFrog Ltd. | 1,246 | 18,379 | 0.00 |
| Berkshire Hills Bancorp Inc. | 1,362 | 23,049 | 0.00 | NMI Holdings Inc. Class A | 979 | 18,218 | 0.00 |
| Brookline Bancorp Inc. | 3,022 | 22,937 | 0.00 | Coursera Inc. ¹ | 1,841 | 18,206 | 0.00 |
| Urban Outfitters Inc. | 1,063 | 22,885 | 0.00 | John Wiley & Sons Inc. Class A | 593 | 18,192 | 0.00 |
| Veris Residential Inc. | 1,759 | 22,881 | 0.00 | Hilltop Holdings Inc. | 737 | 18,189 | 0.00 |
| Trustmark Corp. | 1,204 | 22,875 | 0.00 | Trupanion Inc. | 651 | 18,164 | 0.00 |
| Freedom Holding Corp/NV | 374 | 22,742 | 0.00 | Krispy Kreme Inc. | 1,476 | 18,061 | 0.00 |
| Viavi Solutions Inc. | 3,152 | 22,444 | 0.00 | Cinemark Holdings Inc. | 1,324 | 17,781 | 0.00 |
| Navent Corp. | 1,703 | 22,410 | 0.00 | Nelnet Inc. Class A | 231 | 17,684 | 0.00 |
| ODP Corp. | 652 | 22,399 | 0.00 | Live Oak Bancshares Inc. | 938 | 17,582 | 0.00 |
| Laureate Education Inc. Class A | 2,273 | 22,388 | 0.00 | PowerSchool Holdings Inc. | 1,054 | 17,501 | 0.00 |
| McGrath RentCorp | 316 | 22,345 | 0.00 | Veracyte Inc. | 972 | 17,485 | 0.00 |
| NuVasive Inc. | 646 | 22,121 | 0.00 | Gitlab Inc. | 720 | 17,380 | 0.00 |
| Renasant Corp. | 990 | 22,109 | 0.00 | LiveRamp Holdings Inc. | 896 | 17,166 | 0.00 |
| Fulton Financial Corp. | 2,308 | 21,888 | 0.00 | Winnebago Industries Inc. | 371 | 17,158 | 0.00 |
| Blucora Inc. | 1,080 | 21,799 | 0.00 | nCino Inc. | 871 | 17,130 | 0.00 |
| United Natural Foods Inc. | 999 | 21,667 | 0.00 | WesBanco Inc. | 807 | 17,079 | 0.00 |
| Eastern Bankshares Inc. | 2,337 | 21,661 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Farfetch Ltd. Class A | 5,315 | 16,999 | 0.00 | Matthews International Corp. Class A | 461 | 13,864 | 0.00 |
| Monro Inc. | 436 | 16,945 | 0.00 | SunPower Corp. | 1,317 | 13,852 | 0.00 |
| Ameresco Inc. Class A | 511 | 16,901 | 0.00 | Lindsay Corp. | 144 | 13,832 | 0.00 |
| Xencor Inc. | 804 | 16,900 | 0.00 | Abercrombie & Fitch Co. Class A | 738 | 13,822 | 0.00 |
| Provident Financial Services Inc. | 1,207 | 16,748 | 0.00 | Chimera Investment Corp. | 3,044 | 13,732 | 0.00 |
| Allegiant Travel Co. | 202 | 16,687 | 0.00 | Cohen & Steers Inc. | 287 | 13,700 | 0.00 |
| Q2 Holdings Inc. | 851 | 16,662 | 0.00 | Monday.com Ltd. | 141 | 13,676 | 0.00 |
| DiamondRock Hospitality Co. | 2,583 | 16,646 | 0.00 | MSG Entertainment Spinco Inc. | 610 | 13,633 | 0.00 |
| KAR Auction Services Inc. | 1,545 | 16,631 | 0.00 | Newmark Group Inc. Class A | 2,697 | 13,604 | 0.00 |
| Horace Mann Educators Corp. | 668 | 16,614 | 0.00 | Figs Inc. Class A | 2,365 | 13,548 | 0.00 |
| BioCryst Pharmaceuticals Inc. | 2,743 | 16,586 | 0.00 | Privia Health Group Inc. | 616 | 13,546 | 0.00 |
| Cargurus Inc. | 1,268 | 16,575 | 0.00 | Semtech Corp. | 873 | 13,530 | 0.00 |
| Liberty Latin America Ltd. Class C | 2,339 | 16,506 | 0.00 | Getty Realty Corp. | 510 | 13,504 | 0.00 |
| MFA Financial Inc. | 1,938 | 16,467 | 0.00 | Bank of NT Butterfield & Son Ltd. | 657 | 13,455 | 0.00 |
| Virtus Investment Partners Inc. | 113 | 16,380 | 0.00 | N-able Inc. | 1,325 | 13,441 | 0.00 |
| Retail Opportunity Investments Corp. | 1,576 | 16,325 | 0.00 | Allscripts Healthcare Solutions Inc. | 1,341 | 13,304 | 0.00 |
| Piedmont Lithium Inc. | 354 | 16,192 | 0.00 | PROG Holdings Inc. | 553 | 13,296 | 0.00 |
| Scholastic Corp. | 529 | 16,166 | 0.00 | Ladder Capital Corp. | 1,766 | 13,123 | 0.00 |
| FibroGen Inc. | 1,187 | 16,149 | 0.00 | Arvinas Inc. | 629 | 13,091 | 0.00 |
| Asana Inc. Class A | 1,254 | 16,133 | 0.00 | Theravance Biopharma Inc. | 1,502 | 12,942 | 0.00 |
| Jamf Holding Corp. | 1,069 | 16,092 | 0.00 | CommScope Holding Co. Inc. | 3,237 | 12,671 | 0.00 |
| Masterbrand Inc. | 2,507 | 16,076 | 0.00 | SpringWorks Therapeutics Inc. | 674 | 12,521 | 0.00 |
| Weis Markets Inc. | 245 | 16,070 | 0.00 | Fisker Inc. | 2,422 | 12,410 | 0.00 |
| Palomar Holdings Inc. | 402 | 16,052 | 0.00 | Dine Brands Global Inc. | 240 | 12,398 | 0.00 |
| ZIM Integrated Shipping Services Ltd. | 1,177 | 15,985 | 0.00 | AdaptHealth Corp. | 1,310 | 12,361 | 0.00 |
| PROS Holdings Inc. | 705 | 15,896 | 0.00 | Coeur Mining Inc. | 4,577 | 12,345 | 0.00 |
| Stock Yards Bancorp Inc. | 411 | 15,869 | 0.00 | Heartland Financial USA Inc. | 476 | 12,300 | 0.00 |
| Reynolds Consumer Products Inc. | 712 | 15,861 | 0.00 | Paycor HCM Inc. | 652 | 12,185 | 0.00 |
| Patrick Industries Inc. | 290 | 15,832 | 0.00 | Adaptive Biotechnologies Corp. | 2,120 | 12,026 | 0.00 |
| National Beverage Corp. | 396 | 15,652 | 0.00 | uniQure NV | 779 | 12,017 | 0.00 |
| Madison Square Garden Entertainment Corp. | 610 | 15,627 | 0.00 | B&G Foods Inc. | 934 | 11,919 | 0.00 |
| Kaiser Aluminum Corp. | 298 | 15,577 | 0.00 | Legalzoom.com Inc. | 1,593 | 11,863 | 0.00 |
| eXp World Holdings Inc. | 1,675 | 15,565 | 0.00 | JELD-WEN Holding Inc. | 1,159 | 11,775 | 0.00 |
| CNA Financial Corp. | 501 | 15,509 | 0.00 | JetBlue Airways Corp. | 2,075 | 11,771 | 0.00 |
| Independent Bank Group Inc. | 534 | 15,456 | 0.00 | Ginkgo Bioworks Holdings Inc. | 12,208 | 11,752 | 0.00 |
| Oxford Industries Inc. | 188 | 15,427 | 0.00 | Sandy Spring Bancorp Inc. | 657 | 11,740 | 0.00 |
| Rent-A-Center Inc. | 721 | 15,293 | 0.00 | HNI Corp. | 567 | 11,720 | 0.00 |
| Enovix Corp. | 1,766 | 15,189 | 0.00 | ProAssurance Corp. | 820 | 11,697 | 0.00 |
| CryoPort Inc. | 899 | 15,035 | 0.00 | Hudson Pacific Properties Inc. | 2,639 | 11,653 | 0.00 |
| Adeia Inc. | 2,468 | 14,982 | 0.00 | Hayward Holdings Inc. | 1,206 | 11,552 | 0.00 |
| Ubiquiti Inc. | 81 | 14,977 | 0.00 | Centerspace | 254 | 11,379 | 0.00 |
| NBT Bancorp Inc. | 585 | 14,959 | 0.00 | Virgin Galactic Holdings Inc. | 3,908 | 11,287 | 0.00 |
| H&E Equipment Services Inc. | 515 | 14,951 | 0.00 | Westamerica Bancorp | 349 | 11,237 | 0.00 |
| Gibraltar Industries Inc. | 375 | 14,924 | 0.00 | Ligand Pharmaceuticals Inc. | 183 | 11,103 | 0.00 |
| Biohaven Ltd. | 1,434 | 14,912 | 0.00 | Upstart Holdings Inc. | 999 | 11,048 | 0.00 |
| WisdomTree Investments Inc. | 3,007 | 14,905 | 0.00 | Dillard's Inc. Class A | 46 | 10,912 | 0.00 |
| Arcus Biosciences Inc. | 1,050 | 14,887 | 0.00 | TFS Financial Corp. | 1,139 | 10,911 | 0.00 |
| Central Garden & Pet Co. Class A | 529 | 14,853 | 0.00 | Capitol Federal Financial Inc. | 2,213 | 10,899 | 0.00 |
| Enviva Inc. | 866 | 14,807 | 0.00 | Kymera Therapeutics Inc. | 434 | 10,884 | 0.00 |
| Compass Minerals International Inc. | 564 | 14,678 | 0.00 | S&T Bancorp Inc. | 493 | 10,783 | 0.00 |
| NextGen Healthcare Inc. | 1,101 | 14,655 | 0.00 | MEDNAX Inc. | 942 | 10,732 | 0.00 |
| Orion Engineered Carbons SA | 761 | 14,652 | 0.00 | First Commonwealth Financial Corp. | 1,071 | 10,617 | 0.00 |
| Everbridge Inc. | 701 | 14,651 | 0.00 | Rocket Pharmaceuticals Inc. | 741 | 10,553 | 0.00 |
| Primoris Services Corp. | 724 | 14,568 | 0.00 | Digital Turbine Inc. | 1,128 | 10,527 | 0.00 |
| Encore Capital Group Inc. | 356 | 14,527 | 0.00 | Triumph Bancorp Inc. | 253 | 10,447 | 0.00 |
| Upwork Inc. | 1,910 | 14,527 | 0.00 | E2open Parent Holdings Inc. | 2,086 | 10,423 | 0.00 |
| City Holding Co. | 200 | 14,486 | 0.00 | Telephone and Data Systems Inc. | 1,300 | 10,333 | 0.00 |
| Buckle Inc. | 542 | 14,454 | 0.00 | Greenbrier Cos. Inc. | 490 | 10,304 | 0.00 |
| SL Green Realty Corp. | 765 | 14,400 | 0.00 | REGENXBIO Inc. | 669 | 10,294 | 0.00 |
| St Joe Co. | 439 | 14,334 | 0.00 | 3D Systems Corp. | 1,405 | 10,239 | 0.00 |
| Golden Ocean Group Ltd. | 1,971 | 14,333 | 0.00 | Eagle Bancorp Inc. | 505 | 10,077 | 0.00 |
| Two Harbors Investment Corp. | 1,294 | 14,331 | 0.00 | Empire State Realty Trust Inc. Class A | 2,052 | 9,975 | 0.00 |
| RLJ Lodging Trust | 1,784 | 14,321 | 0.00 | Relay Therapeutics Inc. | 1,100 | 9,942 | 0.00 |
| Apartment Investment and Management Co. Class A | 2,271 | 14,129 | 0.00 | Brightsphere Investment Group Inc. | 542 | 9,758 | 0.00 |
| C3.ai Inc. Class A | 996 | 14,121 | 0.00 | PennyMac Mortgage Investment Trust | 984 | 9,731 | 0.00 |
| Herman Miller Inc. | 1,039 | 14,045 | 0.00 | Mister Car Wash Inc. | 1,343 | 9,413 | 0.00 |
| Agios Pharmaceuticals Inc. | 771 | 14,016 | 0.00 | Nevro Corp. | 404 | 9,405 | 0.00 |
| TriMas Corp. | 693 | 13,999 | 0.00 | Beauty Health Co. | 1,024 | 9,320 | 0.00 |
| Aurinia Pharmaceuticals Inc. | 1,564 | 13,999 | 0.00 | Liberty Media Corp-Liberty Braves Class A | 299 | 9,280 | 0.00 |
| iRobot Corp. | 446 | 13,952 | 0.00 | Hope Bancorp Inc. | 1,282 | 9,272 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--|---------|--------------------|-----------------------|
| Harmony Biosciences Holdings Inc. | 361 | 9,257 | 0.00 | 1st Source Corp. | 191 | 6,328 | 0.00 |
| American Woodmark Corp. | 229 | 9,199 | 0.00 | Enhabit Inc. | 647 | 6,306 | 0.00 |
| Momentive Global Inc. | 1,229 | 9,172 | 0.00 | Green Dot Corp. Class A | 461 | 6,298 | 0.00 |
| Safety Insurance Group Inc. | 156 | 9,064 | 0.00 | OPKO Health Inc. | 5,376 | 6,202 | 0.00 |
| Uniti Group Inc. | 3,350 | 9,062 | 0.00 | Realogy Holdings Corp. | 1,204 | 6,083 | 0.00 |
| IonQ Inc. | 2,071 | 9,062 | 0.00 | Mercury General Corp. | 244 | 5,901 | 0.00 |
| Overstock.com Inc. | 556 | 9,006 | 0.00 | BrightSpire Capital Inc. | 1,298 | 5,876 | 0.00 |
| Paramount Group Inc. | 2,606 | 8,957 | 0.00 | Matson Inc. | 108 | 5,844 | 0.00 |
| Argo Group International Holdings Ltd. | 381 | 8,897 | 0.00 | Open Lending Corp. Class A | 1,030 | 5,753 | 0.00 |
| Editas Medicine Inc. | 1,363 | 8,827 | 0.00 | Lions Gate Entertainment Corp. Class A | 626 | 5,723 | 0.00 |
| Kornit Digital Ltd. | 604 | 8,775 | 0.00 | ScanSource Inc. | 263 | 5,717 | 0.00 |
| American Assets Trust Inc. | 603 | 8,727 | 0.00 | OmniAb Inc. | 2,058 | 5,682 | 0.00 |
| Pain Therapeutics Inc. | 470 | 8,683 | 0.00 | LivePerson Inc. | 1,529 | 5,608 | 0.00 |
| First Republic Bank ¹ | 3,102 | 8,638 | 0.00 | IMAX Corp. | 329 | 5,481 | 0.00 |
| Shenandoah Telecommunications Co. | 521 | 8,601 | 0.00 | Ardaugh Metal Packaging SA | 1,688 | 5,466 | 0.00 |
| Consensus Cloud Solutions Inc. | 289 | 8,570 | 0.00 | Olaplex Holdings Inc. | 1,846 | 5,434 | 0.00 |
| Acadia Realty Trust | 777 | 8,346 | 0.00 | USANA Health Sciences Inc. | 100 | 5,277 | 0.00 |
| Liberty Latin America Ltd. Class A | 1,182 | 8,341 | 0.00 | Century Aluminum Co. | 724 | 4,942 | 0.00 |
| Cerence Inc. | 411 | 8,335 | 0.00 | Innoviva Inc. | 525 | 4,891 | 0.00 |
| Medifast Inc. | 114 | 8,312 | 0.00 | Kearny Financial Corp. | 789 | 4,877 | 0.00 |
| Cimpress plc | 199 | 8,223 | 0.00 | Enanta Pharmaceuticals Inc. | 172 | 4,857 | 0.00 |
| Zentaris Pharmaceuticals Inc. | 469 | 8,217 | 0.00 | Fresh Del Monte Produce Inc. | 209 | 4,771 | 0.00 |
| Columbia Financial Inc. | 614 | 8,192 | 0.00 | Varex Imaging Corp. | 322 | 4,542 | 0.00 |
| Proto Labs Inc. | 351 | 8,029 | 0.00 | Redwood Trust Inc. | 898 | 4,487 | 0.00 |
| Employers Holdings Inc. | 255 | 8,018 | 0.00 | Sinclair Broadcast Group Inc. Class A | 282 | 4,460 | 0.00 |
| TechTarget Inc. | 295 | 8,001 | 0.00 | Marcus & Millichap Inc. | 172 | 4,306 | 0.00 |
| Safehold Inc. | 361 | 7,953 | 0.00 | TTEC Holdings Inc. | 156 | 4,225 | 0.00 |
| SiriusPoint Ltd. | 1,146 | 7,914 | 0.00 | G-III Apparel Group Ltd. | 335 | 4,184 | 0.00 |
| Sana Biotechnology Inc. | 1,868 | 7,862 | 0.00 | F&G Annuities & Life Inc. | 272 | 3,965 | 0.00 |
| U-Haul Holding Co. | 162 | 7,861 | 0.00 | Fulgent Genetics Inc. | 167 | 3,926 | 0.00 |
| Stem Inc. | 2,315 | 7,791 | 0.00 | ARMOUR Residential REIT Inc. | 942 | 3,815 | 0.00 |
| Astec Industries Inc. | 237 | 7,769 | 0.00 | Summit Hotel Properties Inc. | 733 | 3,750 | 0.00 |
| Iovance Biotherapeutics Inc. | 1,727 | 7,736 | 0.00 | Universal Health Realty Income Trust | 105 | 3,630 | 0.00 |
| PET Acquisition LLC | 970 | 7,694 | 0.00 | Multiplan Corp. | 4,530 | 3,498 | 0.00 |
| Matterport Inc. | 4,093 | 7,555 | 0.00 | iHeartMedia Inc. | 1,254 | 3,452 | 0.00 |
| American Axle & Manufacturing Holdings Inc. | 1,313 | 7,459 | 0.00 | Steelcase Inc. Class A | 535 | 3,405 | 0.00 |
| Lemonade Inc. | 856 | 7,376 | 0.00 | Saul Centers Inc. | 117 | 3,347 | 0.00 |
| American Well Corp. Class A | 4,251 | 7,373 | 0.00 | Guess? Inc. | 215 | 3,224 | 0.00 |
| FuelCell Energy Inc. | 4,861 | 7,271 | 0.00 | EW Scripps Co. Class A | 480 | 3,216 | 0.00 |
| Piedmont Office Realty Trust Inc. Class A | 1,381 | 7,131 | 0.00 | TrueBlue Inc. | 252 | 3,037 | 0.00 |
| Stratasys Ltd. | 623 | 7,118 | 0.00 | CareDx Inc. | 461 | 2,960 | 0.00 |
| Spirit Airlines Inc. | 521 | 7,088 | 0.00 | CureVac NV | 425 | 2,485 | 0.00 |
| Washington Trust Bancorp Inc. | 315 | 7,045 | 0.00 | Qurate Retail Inc. | 3,609 | 2,258 | 0.00 |
| Playtika Holding Corp. | 885 | 7,034 | 0.00 | Contra Scilex Holding Co. ¹ | 340 | 1,763 | 0.00 |
| Fate Therapeutics Inc. | 1,445 | 6,967 | 0.00 | Office Properties Income Trust | 338 | 1,748 | 0.00 |
| Thoughtworks Holding Inc. | 1,404 | 6,948 | 0.00 | Star Holdings | 126 | 1,616 | 0.00 |
| Beyond Meat Inc. | 642 | 6,901 | 0.00 | Alector Inc. | 305 | 1,602 | 0.00 |
| Opendoor Technologies Inc. | 6,255 | 6,868 | 0.00 | Community Trust Bancorp Inc. | 47 | 1,343 | 0.00 |
| Allogene Therapeutics Inc. | 1,572 | 6,791 | 0.00 | SolarWinds Corp. | 166 | 1,138 | 0.00 |
| RPT Realty | 916 | 6,763 | 0.00 | Forrester Research Inc. | 46 | 1,129 | 0.00 |
| Heartland Express Inc. | 584 | 6,723 | 0.00 | Alexander's Inc. | 7 | 1,033 | 0.00 |
| Recursion Pharmaceuticals Inc. | 1,768 | 6,710 | 0.00 | Taro Pharmaceutical Industries Ltd. | 25 | 502 | 0.00 |
| BigCommerce Holdings Inc. | 1,138 | 6,673 | 0.00 | WeWork Inc. Class A | 955 | 320 | 0.00 |
| Alignment Healthcare Inc. | 1,331 | 6,661 | 0.00 | Yandex NV Class A ¹ | 3,452 | — | 0.00 |
| Trinseo plc | 453 | 6,527 | 0.00 | Omnib Inc 12.5 Earnout ¹ | 159 | — | 0.00 |
| Apogee Enterprises Inc. | 193 | 6,526 | 0.00 | Omnib Inc 15.00 Earnout ¹ | 159 | — | 0.00 |
| Twist Bioscience Corp. | 654 | 6,488 | 0.00 | | | 478,020,196 | 67.43 |
| Novavax Inc. | 1,057 | 6,425 | 0.00 | Total Equities | | 701,978,991 | 99.02 |
| Deluxe Corp. | 533 | 6,412 | 0.00 | | | | |
| Gray Television Inc. | 1,036 | 6,347 | 0.00 | | | | |
| Liberty Media Corp-Liberty Braves Class C | 210 | 6,347 | 0.00 | | | | |

| | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|--|---------------------------|----------------------------------|-----------------------------|
| Financial Derivative Instruments 0.02% (31 October 2022: 0.02%) | | | | |
| Futures Contracts 0.01% (31 October 2022: 0.04%) | | | | |
| S&P 500 E Mini Index June 2023 | 37 | 6,164,948 | 42,915 | 0.01 |
| TOPIX Index June 2023 | 4 | 480,993 | 7,652 | 0.00 |
| STOXX Europe 600 Index June 2023 | 63 | 1,284,075 | 785 | 0.00 |
| | | | 51,352 | 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 2022: (0.02%)) | | | | | | | |
| EUR | 2,106,877 | USD | (2,258,070) | JP Morgan Chase Bank | 21/06/23 | 59,154 | 0.01 |
| USD | 1,341,223 | JPY | (174,240,000) | Barclays Bank | 21/06/23 | 42,224 | 0.01 |
| USD | 1,085,414 | JPY | (141,505,000) | JP Morgan Chase Bank | 21/06/23 | 31,248 | 0.01 |
| GBP | 547,708 | USD | (658,730) | JP Morgan Chase Bank | 21/06/23 | 24,160 | 0.00 |
| EUR | 333,225 | USD | (353,174) | JP Morgan Chase Bank | 21/06/23 | 12,507 | 0.00 |
| EUR | 344,480 | USD | (367,987) | JP Morgan Chase Bank | 21/06/23 | 10,636 | 0.00 |
| EUR | 931,725 | USD | (1,018,901) | JP Morgan Chase Bank | 21/06/23 | 10,015 | 0.00 |
| EUR | 550,500 | USD | (599,097) | JP Morgan Chase Bank | 21/06/23 | 8,230 | 0.00 |
| EUR | 631,820 | USD | (689,477) | JP Morgan Chase Bank | 21/06/23 | 7,951 | 0.00 |
| USD | 297,413 | JPY | (38,940,000) | JP Morgan Chase Bank | 21/06/23 | 7,585 | 0.00 |
| USD | 660,097 | JPY | (88,060,258) | JP Morgan Chase Bank | 21/06/23 | 7,231 | 0.00 |
| USD | 238,716 | JPY | (31,099,391) | JP Morgan Chase Bank | 21/06/23 | 7,001 | 0.00 |
| EUR | 208,665 | USD | (222,240) | JP Morgan Chase Bank | 21/06/23 | 6,971 | 0.00 |
| EUR | 184,000 | USD | (195,379) | JP Morgan Chase Bank | 21/06/23 | 6,616 | 0.00 |
| EUR | 232,150 | USD | (249,403) | JP Morgan Chase Bank | 21/06/23 | 6,046 | 0.00 |
| EUR | 556,080 | USD | (609,150) | JP Morgan Chase Bank | 21/06/23 | 5,150 | 0.00 |
| EUR | 546,480 | USD | (598,670) | JP Morgan Chase Bank | 21/06/23 | 5,032 | 0.00 |
| EUR | 194,040 | USD | (209,175) | Barclays Bank | 21/06/23 | 4,486 | 0.00 |
| EUR | 218,000 | USD | (236,020) | JP Morgan Chase Bank | 21/06/23 | 4,232 | 0.00 |
| EUR | 401,240 | USD | (439,089) | JP Morgan Chase Bank | 21/06/23 | 4,069 | 0.00 |
| EUR | 179,320 | USD | (193,717) | Barclays Bank | 21/06/23 | 3,819 | 0.00 |
| EUR | 153,300 | USD | (165,362) | JP Morgan Chase Bank | 21/06/23 | 3,461 | 0.00 |
| EUR | 136,740 | USD | (147,076) | JP Morgan Chase Bank | 21/06/23 | 3,424 | 0.00 |
| EUR | 91,300 | USD | (97,080) | JP Morgan Chase Bank | 21/06/23 | 3,177 | 0.00 |
| EUR | 340,125 | USD | (372,614) | JP Morgan Chase Bank | 21/06/23 | 3,127 | 0.00 |
| EUR | 198,360 | USD | (215,936) | JP Morgan Chase Bank | 21/06/23 | 2,914 | 0.00 |
| EUR | 132,510 | USD | (143,317) | JP Morgan Chase Bank | 21/06/23 | 2,689 | 0.00 |
| CHF | 145,000 | USD | (161,625) | JP Morgan Chase Bank | 21/06/23 | 1,755 | 0.00 |
| USD | 172,081 | JPY | (23,039,191) | Barclays Bank | 21/06/23 | 1,399 | 0.00 |
| EUR | 158,270 | USD | (173,554) | JP Morgan Chase Bank | 21/06/23 | 1,323 | 0.00 |
| USD | 87,699 | JPY | (11,640,996) | JP Morgan Chase Bank | 21/06/23 | 1,304 | 0.00 |
| EUR | 155,530 | USD | (171,293) | JP Morgan Chase Bank | 21/06/23 | 709 | 0.00 |
| EUR | 115,950 | USD | (127,639) | JP Morgan Chase Bank | 21/06/23 | 579 | 0.00 |
| EUR | 22,110 | USD | (23,982) | JP Morgan Chase Bank | 21/06/23 | 394 | 0.00 |
| EUR | 325,710 | USD | (360,365) | JP Morgan Chase Bank | 21/06/23 | 178 | 0.00 |
| USD | 50,834 | EUR | (46,040) | JP Morgan Chase Bank | 21/06/23 | (108) | (0.00) |
| EUR | 232,250 | USD | (257,267) | JP Morgan Chase Bank | 21/06/23 | (116) | (0.00) |
| USD | 68,219 | EUR | (62,013) | JP Morgan Chase Bank | 21/06/23 | (346) | (0.00) |
| USD | 179,599 | EUR | (163,100) | JP Morgan Chase Bank | 21/06/23 | (769) | (0.00) |
| JPY | 39,290,000 | USD | (291,636) | JP Morgan Chase Bank | 21/06/23 | (937) | (0.00) |
| EUR | 780,130 | USD | (864,945) | JP Morgan Chase Bank | 21/06/23 | (1,012) | (0.00) |
| JPY | 19,710,000 | USD | (147,123) | JP Morgan Chase Bank | 21/06/23 | (1,124) | (0.00) |
| JPY | 19,965,000 | USD | (149,136) | JP Morgan Chase Bank | 21/06/23 | (1,225) | (0.00) |
| JPY | 20,150,000 | USD | (151,158) | JP Morgan Chase Bank | 21/06/23 | (1,746) | (0.00) |
| JPY | 20,340,000 | USD | (152,568) | JP Morgan Chase Bank | 21/06/23 | (1,750) | (0.00) |
| JPY | 19,775,000 | USD | (149,598) | JP Morgan Chase Bank | 21/06/23 | (2,709) | (0.00) |
| JPY | 20,425,000 | USD | (154,413) | JP Morgan Chase Bank | 21/06/23 | (2,717) | (0.00) |
| JPY | 19,930,000 | USD | (151,027) | Barclays Bank | 21/06/23 | (2,934) | (0.00) |
| JPY | 19,850,000 | USD | (150,849) | JP Morgan Chase Bank | 21/06/23 | (3,262) | (0.00) |
| JPY | 19,110,000 | USD | (145,695) | JP Morgan Chase Bank | 21/06/23 | (3,514) | (0.00) |
| JPY | 19,790,000 | USD | (150,851) | Barclays Bank | 21/06/23 | (3,617) | (0.00) |
| JPY | 19,390,000 | USD | (148,056) | JP Morgan Chase Bank | 21/06/23 | (3,746) | (0.00) |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|---------------|----------|------------------|----------------------|--------------------|----------------------------------|-----------------------------|
| JPY | 19,180,000 | USD | (146,514) | JP Morgan Chase Bank | 21/06/23 | (3,754) | (0.00) |
| JPY | 19,820,000 | USD | (151,977) | JP Morgan Chase Bank | 21/06/23 | (4,335) | (0.00) |
| JPY | 19,310,000 | USD | (149,671) | JP Morgan Chase Bank | 21/06/23 | (5,499) | (0.00) |
| USD | 206,304 | GBP | (169,598) | JP Morgan Chase Bank | 21/06/23 | (5,631) | (0.00) |
| USD | 466,893 | GBP | (378,110) | JP Morgan Chase Bank | 21/06/23 | (7,031) | (0.00) |
| JPY | 40,140,000 | USD | (306,051) | JP Morgan Chase Bank | 21/06/23 | (7,399) | (0.00) |
| USD | 2,348,416 | EUR | (2,131,920) | JP Morgan Chase Bank | 21/06/23 | (9,383) | (0.00) |
| USD | 315,581 | CHF | (290,355) | JP Morgan Chase Bank | 21/06/23 | (9,923) | (0.00) |
| JPY | 38,780,000 | USD | (299,775) | JP Morgan Chase Bank | 21/06/23 | (10,402) | (0.00) |
| JPY | 39,640,000 | USD | (306,212) | JP Morgan Chase Bank | 21/06/23 | (10,465) | (0.00) |
| JPY | 60,105,000 | USD | (459,324) | JP Morgan Chase Bank | 21/06/23 | (11,913) | (0.00) |
| USD | 2,884,700 | EUR | (2,623,576) | JP Morgan Chase Bank | 21/06/23 | (15,759) | (0.00) |
| USD | 1,720,465 | EUR | (1,607,208) | JP Morgan Chase Bank | 21/06/23 | (46,777) | (0.01) |
| USD | 2,972,303 | EUR | (2,743,650) | Barclays Bank | 21/06/23 | (51,786) | (0.01) |
| | | | | | | 69,107 | 0.01 |
| Total Financial Derivative Instruments | | | | | | 120,459 | 0.02 |
| | | | | | | Market Value (£) | % of Total Net Assets |
| Portfolio of Investments | | | | | | 702,099,450 | 99.04 |
| Net Other Assets | | | | | | 6,805,756 | 0.96 |
| Net Assets Attributable to Shareholders | | | | | | 708,905,206 | 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

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 702,331,139 | 566,806,096 |
| Current Assets | | |
| Debtors | 3,358,330 | 2,044,874 |
| Cash and Bank Balances | 4,642,719 | 7,926,185 |
| Cash equivalent | 561,050 | — |
| Total Assets | 710,893,238 | 576,777,155 |
| Liabilities: | | |
| Financial Liabilities | 231,689 | 182,514 |
| Creditors | | |
| Bank Overdrafts | 637 | 199,017 |
| Distribution Payable | 926,454 | 610,155 |
| Other Creditors | 829,252 | 92,409 |
| Total Liabilities | 1,988,032 | 1,084,095 |
| Net Assets Attributable to Shareholders | 708,905,206 | 575,693,060 |

Statement of Total Return

| | Period Ended | | Period Ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Income | | | | |
| Net Capital Gains/(Losses) | | 12,612,033 | | (34,947,804) |
| Revenue | 6,519,172 | | 3,630,179 | |
| Expenses | (567,154) | | (374,574) | |
| Net Revenue Before Taxation | 5,952,018 | | 3,255,605 | |
| Taxation | (850,291) | | (477,690) | |
| Net Revenue After Taxation | | 5,101,727 | | 2,777,915 |
| Total Return Before Distributions | | 17,713,760 | | (32,169,889) |
| Distributions ¹ | | (5,101,725) | | (2,777,915) |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 12,612,035 | | (34,947,804) |

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended | | Period Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Opening Net Assets Attributable to Shareholders | | 575,693,060 | | 349,132,134 |
| Amounts Received on Issue of Shares | 123,273,525 | | 170,147,195 | |
| Amounts Paid on Cancellation of Shares | (6,546,454) | | (6,775,564) | |
| | | 116,727,071 | | 163,371,631 |
| Dilution Adjustment | | 7,272 | | 32,940 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 12,612,035 | | (34,947,804) |
| Retained Distribution on Accumulation Shares | | 3,865,768 | | 2,028,722 |
| Closing Net Assets Attributable to Shareholders | | 708,905,206 | | 479,617,623 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Distribution Tables

For the period ended 30 April 2023

Interim distribution payable 30 June 2023

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

Group 1—Shares purchased before 1 February 2023.

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

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

Interim distribution paid 31 March 2023

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

Group 1—Shares purchased before 1 November 2022.

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

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

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

Managed by Vanguard Global Advisers, LLC.

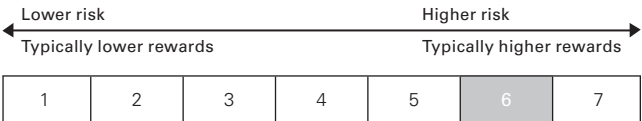
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers’ efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- The fund’s benchmark index returned 19.06%.
- Among the markets with larger weightings in the Fund’s index, Denmark, Italy and Germany were among the best performers. Norway was the only market to post a negative return.
- All 11 industry sectors posted positive returns, with consumer discretionary, technology, industrials and utilities each gaining more than 20%.

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

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | | |
|----------------------------|--|------------|--|
| | Six Months | Five Years | Ten Years or Since Inception ¹ |
| GBP Acc | 19.05% | 7.26% | 8.70% |
| Benchmark | 19.06 | 7.39 | 8.82 |
| Tracking Difference* | -0.01 | | |
| GBP Inc | 19.05% | 7.26% | 8.70% |
| Benchmark | 19.06 | 7.39 | 8.82 |
| Tracking Difference* | -0.01 | | |
| Institutional Plus GBP Acc | 19.08% | 7.30% | 8.61% |
| Benchmark | 19.06 | 7.39 | 8.67 |
| Tracking Difference* | 0.02 | | |
| Institutional Plus GBP Inc | 19.07% | 7.30% | 8.61% |
| Benchmark | 19.06 | 7.39 | 8.67 |
| Tracking Difference* | 0.01 | | |

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 <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc | | | | |
| Closing Net Asset Value | £2,801,834,990 | £2,315,463,413 | £2,528,853,739 | £1,648,665,318 |
| Closing Number of Shares | 7,869,153 | 7,740,322 | 7,419,745 | 6,438,544 |
| Closing Net Asset Value Per Share ¹ | £356.05 | £299.14 | £340.83 | £256.06 |
| Operating Charges ² | 0.12% | 0.12% | 0.12% | 0.12% |
| GBP Inc | | | | |
| Closing Net Asset Value | £404,497,110 | £377,062,263 | £443,755,116 | £291,990,097 |
| Closing Number of Shares | 1,592,203 | 1,767,010 | 1,776,103 | 1,525,554 |
| Closing Net Asset Value Per Share ¹ | £254.05 | £213.39 | £249.85 | £191.40 |
| Operating Charges ² | 0.12% | 0.12% | 0.12% | 0.12% |
| Institutional Plus GBP Acc | | | | |
| Closing Net Asset Value | £51,125,126 | £32,979,338 | £170,490,643 | £103,664,506 |
| Closing Number of Shares | 250,195 | 192,143 | 872,151 | 706,098 |
| Closing Net Asset Value Per Share ¹ | £204.34 | £171.64 | £195.48 | £146.81 |
| Operating Charges ² | 0.08% | 0.08% | 0.08% | 0.08% |
| Institutional Plus GBP Inc | | | | |
| Closing Net Asset Value | £185,260,457 | £160,596,169 | £190,403,988 | £132,484,823 |
| Closing Number of Shares | 1,109,325 | 1,145,080 | 1,159,471 | 1,053,169 |
| Closing Net Asset Value Per Share ¹ | £167.00 | £140.25 | £164.22 | £125.80 |
| Operating Charges ² | 0.08% | 0.08% | 0.08% | 0.08% |

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|--------------------|
| Largest Purchases | |
| Nestle SA | 7,583,624 |
| ASML Holding NV | 6,042,935 |
| Novo Nordisk A/S Class B | 5,147,718 |
| Roche Holding AG (Non-voting) | 4,077,242 |
| LVMH Moet Hennessy Louis Vuitton SE | 3,983,340 |
| Total | 26,834,859 |
| Total Purchases for the Period | 185,328,780 |

| | Proceeds (£) |
|-----------------------------------|--------------------|
| Largest Sales | |
| Swedish Match AB | 7,154,065 |
| Atlantia SpA | 5,592,720 |
| Nestle SA | 4,629,578 |
| ASML Holding NV | 3,868,343 |
| Prosus NV | 3,859,752 |
| Total | 25,104,458 |
| Total Sales for the Period | 167,828,826 |

Portfolio Statement

As at 30 April 2023

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|--------------------|-----------------------|--|-----------|------------------|-----------------------|
| Austria 0.44% (31 October 2022: 0.44%) | | | | Sanofi | 576,877 | 50,665,001 | 1.47 |
| Erste Group Bank AG | 174,644 | 5,057,558 | 0.15 | Schneider Electric SE | 281,444 | 39,014,163 | 1.13 |
| OMV AG | 76,058 | 2,868,635 | 0.08 | Airbus SE | 295,449 | 32,988,660 | 0.96 |
| Verbund AG | 35,582 | 2,522,157 | 0.07 | BNP Paribas SA | 584,207 | 29,967,317 | 0.87 |
| ANDRITZ AG | 36,601 | 1,890,334 | 0.06 | Hermes International | 16,395 | 28,300,000 | 0.82 |
| voestalpine AG | 59,963 | 1,644,313 | 0.05 | Vinci SA | 262,983 | 25,908,003 | 0.75 |
| Raiffeisen Bank International AG | 67,658 | 826,042 | 0.02 | AXA SA | 990,509 | 25,726,341 | 0.75 |
| Telekom Austria AG | 69,020 | 428,610 | 0.01 | L'Oreal SA | 65,921 | 25,045,423 | 0.73 |
| | | | | EssilorLuxottica SA | 157,614 | 24,836,220 | 0.72 |
| | | 15,237,649 | 0.44 | L'Oreal SA (Prime De Fidelite 2020) | 64,562 | 24,529,097 | 0.71 |
| Belgium 2.03% (31 October 2022: 2.11%) | | | | Safran SA | 184,585 | 22,847,427 | 0.66 |
| Anheuser-Busch InBev SA/NV | 457,808 | 23,753,008 | 0.69 | Pernod Ricard SA | 108,385 | 19,925,383 | 0.58 |
| Argenx SE | 29,218 | 8,948,921 | 0.26 | Air Liquide SA (Prime De Fidelite 2024) | 136,814 | 19,599,851 | 0.57 |
| KBC Group NV | 145,636 | 8,286,630 | 0.24 | Kering SA | 38,058 | 19,378,383 | 0.56 |
| UCB SA | 64,371 | 4,773,137 | 0.14 | Air Liquide SA (Prime De Fidelite 2021) | 133,829 | 19,172,222 | 0.56 |
| Groupe Bruxelles Lambert NV | 53,460 | 3,817,577 | 0.11 | Danone SA | 322,813 | 17,004,087 | 0.49 |
| Ageas SA/NV | 98,292 | 3,487,067 | 0.10 | Capgemini SE | 84,883 | 12,279,554 | 0.36 |
| Solvay SA | 36,410 | 3,471,513 | 0.10 | Dassault Systemes SE | 353,783 | 11,388,832 | 0.33 |
| Umicore SA | 108,501 | 2,835,234 | 0.08 | STMicroelectronics NV | 335,169 | 11,344,555 | 0.33 |
| Elia Group SA/NV | 19,656 | 2,146,024 | 0.06 | Cie de Saint-Gobain | 243,041 | 11,188,245 | 0.33 |
| Warehouses De Pauw CVA | 81,974 | 1,952,694 | 0.06 | Legrand SA | 141,657 | 10,663,189 | 0.31 |
| D'iereren SA/NV | 12,014 | 1,798,148 | 0.05 | Orange SA | 1,015,452 | 10,538,969 | 0.31 |
| Ackermans & van Haaren NV | 11,535 | 1,616,019 | 0.05 | Cie Generale des Etablissements Michelin SCA | 371,948 | 9,399,188 | 0.27 |
| Sofina SA | 7,949 | 1,449,466 | 0.04 | Veolia Environnement SA | 337,334 | 8,500,783 | 0.25 |
| Lotus Bakeries NV | 209 | 1,149,182 | 0.03 | Publicis Groupe SA | 120,219 | 7,826,666 | 0.23 |
| Proximus SADP | 73,014 | 495,740 | 0.02 | Societe Generale SA | 387,669 | 7,496,318 | 0.22 |
| | | 69,980,360 | 2.03 | Edenred | 132,011 | 6,831,894 | 0.20 |
| Denmark 5.81% (31 October 2022: 5.47%) | | | | Thales SA | 53,272 | 6,475,948 | 0.19 |
| Novo Nordisk A/S Class B | 828,278 | 110,258,618 | 3.20 | Credit Agricole SA | 641,818 | 6,246,258 | 0.18 |
| DSV PANALPINA A/S | 94,514 | 14,145,282 | 0.41 | Engie SA (Prime De Fidelite 2021) ¹ | 435,197 | 5,546,533 | 0.16 |
| Vestas Wind Systems A/S | 532,396 | 11,722,396 | 0.34 | Carrefour SA | 314,082 | 5,202,990 | 0.15 |
| Genmab A/S | 34,688 | 11,360,032 | 0.33 | Teleperformance | 30,841 | 4,897,733 | 0.14 |
| Coloplast A/S Class B | 70,294 | 8,038,607 | 0.23 | Engie SA (XPAR) | 355,225 | 4,527,299 | 0.13 |
| Orsted A/S | 99,844 | 7,144,395 | 0.21 | Worldline SA | 130,274 | 4,495,811 | 0.13 |
| Carlsberg AS Class B | 48,650 | 6,395,347 | 0.19 | Eiffage SA | 39,334 | 3,715,753 | 0.11 |
| Danske Bank A/S | 349,130 | 5,836,174 | 0.17 | Eurofins Scientific SE | 65,534 | 3,641,364 | 0.11 |
| Novozymes A/S Class B | 105,800 | 4,387,495 | 0.13 | Bureau Veritas SA | 151,885 | 3,475,289 | 0.10 |
| AP Moeller - Maersk A/S Class B | 2,545 | 3,664,972 | 0.11 | Alstom SA | 161,597 | 3,227,692 | 0.09 |
| Tryg A/S | 184,363 | 3,468,602 | 0.10 | Bouygues SA | 110,716 | 3,221,811 | 0.09 |
| Chr Hansen Holding A/S | 55,015 | 3,411,487 | 0.10 | Vivendi SE | 367,609 | 3,214,046 | 0.09 |
| Pandora A/S | 45,315 | 3,340,800 | 0.10 | Renault SA | 102,390 | 3,021,796 | 0.09 |
| AP Moeller - Maersk A/S Class A | 1,516 | 2,156,345 | 0.06 | Bolloré SE | 531,184 | 2,846,054 | 0.08 |
| Royal Unibrew A/S | 25,990 | 1,838,902 | 0.05 | Getlink SE | 189,398 | 2,818,104 | 0.08 |
| Demant A/S | 50,788 | 1,726,108 | 0.05 | Accor SA | 95,836 | 2,703,787 | 0.08 |
| Rockwool A/S Class B | 3,253 | 627,161 | 0.02 | Euronext NV | 42,612 | 2,698,581 | 0.08 |
| H Lundbeck A/S Class B | 125,940 | 529,839 | 0.01 | Sartorius Stedim Biotech | 12,553 | 2,672,689 | 0.08 |
| H Lundbeck A/S Class A | 31,485 | 126,152 | 0.00 | Arkema SA | 33,661 | 2,649,721 | 0.08 |
| | | 200,178,714 | 5.81 | Gecina SA | 27,988 | 2,480,455 | 0.07 |
| Finland 2.44% (31 October 2022: 2.84%) | | | | Rexel SA | 126,033 | 2,319,191 | 0.07 |
| Nordea Bank Abp | 1,831,368 | 16,127,668 | 0.47 | Aeroports de Paris | 16,950 | 2,143,880 | 0.06 |
| Nokia Oyj (OMXH) | 2,987,731 | 10,075,914 | 0.29 | Klepierre SA | 101,887 | 2,053,855 | 0.06 |
| Sampo Oyj Class A | 248,377 | 10,024,556 | 0.29 | Sodexo SA | 23,832 | 2,034,675 | 0.06 |
| Neste Oyj | 220,422 | 8,503,262 | 0.25 | Valeo SA | 126,564 | 1,963,777 | 0.06 |
| Kone Oyj Class B | 173,215 | 7,871,911 | 0.23 | BioMerieux | 22,619 | 1,885,022 | 0.06 |
| UPM-Kymmene Oyj | 282,693 | 7,188,394 | 0.21 | Dassault Aviation SA | 12,104 | 1,883,913 | 0.05 |
| Elisa Oyj | 79,923 | 3,948,075 | 0.11 | Remy Cointreau SA ¹ | 13,130 | 1,808,912 | 0.05 |
| Stora Enso Oyj Class R | 307,377 | 3,094,028 | 0.09 | Ipsen SA | 18,027 | 1,741,744 | 0.05 |
| Metso Outotec Oyj | 324,519 | 2,844,716 | 0.08 | Electricite de France SA | 156,494 | 1,638,484 | 0.05 |
| Fortum Oyj | 229,135 | 2,714,005 | 0.08 | SCOR SE | 79,438 | 1,633,420 | 0.05 |
| Valmet Oyj | 87,490 | 2,350,748 | 0.07 | Amundi SA | 29,894 | 1,557,066 | 0.05 |
| Wartsila OYJ Abp | 254,626 | 2,347,218 | 0.07 | SOITEC | 13,276 | 1,554,993 | 0.05 |
| Kesko Oyj Class B | 141,168 | 2,337,308 | 0.07 | La Francaise des Jeux SAEM | 45,035 | 1,532,421 | 0.04 |
| Orion Oyj Class B | 54,251 | 2,024,710 | 0.06 | Wendel SE | 14,010 | 1,250,259 | 0.04 |
| Huhtamaki Oyj | 48,465 | 1,387,333 | 0.04 | Sodexo SA (Prime De Fidelite 2019) | 14,426 | 1,231,631 | 0.04 |
| Kojamo Oyj | 100,323 | 989,575 | 0.03 | Covivio | 26,116 | 1,181,360 | 0.03 |
| | | 83,829,421 | 2.44 | Ubisoft Entertainment SA | 49,346 | 1,145,125 | 0.03 |
| France 23.58% (31 October 2022: 22.84%) | | | | Engie SA (XETR) | 89,578 | 1,140,874 | 0.03 |
| LVMH Moët Hennessy Louis Vuitton SE | 130,646 | 99,915,514 | 2.90 | Neoen SA | 32,794 | 781,182 | 0.02 |
| TOTAL SA | 1,204,728 | 61,278,882 | 1.78 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|--------------------|-----------------------|
| SEB SA | 8,015 | 730,047 | 0.02 |
| Eurazeo NPV Prime De Fidelite | 12,722 | 722,424 | 0.02 |
| Eurazeo SE | 12,721 | 722,367 | 0.02 |
| SEB SA (Prime De Fidelite) ¹ | 7,796 | 710,099 | 0.02 |
| Sodexo (Prime De Fidelite 2023) | 8,244 | 703,838 | 0.02 |
| ALD SA | 69,982 | 670,624 | 0.02 |
| JCDecaux SA | 37,291 | 655,747 | 0.02 |
| ICADE | 16,958 | 627,977 | 0.02 |
| Cie de L'Odete SE | 195 | 273,703 | 0.01 |
| | | 811,638,491 | 23.58 |

Germany 16.93% (31 October 2022: 16.30%)

| | | | |
|---|-----------|------------|------|
| SAP SE | 587,556 | 63,405,662 | 1.84 |
| Siemens AG | 395,037 | 51,554,478 | 1.50 |
| Allianz SE | 213,025 | 42,455,439 | 1.23 |
| Deutsche Telekom AG | 1,791,920 | 34,398,356 | 1.00 |
| Mercedes-Benz Group AG | 456,182 | 28,248,509 | 0.82 |
| Bayer AG | 521,104 | 27,339,161 | 0.79 |
| Muenchener Rueckversicherungs-Gesellschaft AG | 74,225 | 22,140,435 | 0.64 |
| BASF SE | 485,188 | 20,014,864 | 0.58 |
| Infineon Technologies AG | 690,192 | 19,905,597 | 0.58 |
| Deutsche Post AG | 512,760 | 19,602,939 | 0.57 |
| Bayerische Motoren Werke AG | 168,257 | 14,935,532 | 0.43 |
| Deutsche Boerse AG | 97,371 | 14,830,199 | 0.43 |
| adidas AG | 88,929 | 12,474,312 | 0.36 |
| RWE AG | 333,947 | 12,469,152 | 0.36 |
| E.ON SE | 1,173,504 | 12,332,909 | 0.36 |
| Volkswagen AG - Preference Shares | 106,577 | 11,583,555 | 0.34 |
| Merck KGaA | 68,581 | 9,764,614 | 0.28 |
| Deutsche Bank AG | 1,074,789 | 9,369,620 | 0.27 |
| Siemens Healthineers AG | 146,759 | 7,254,828 | 0.21 |
| Symrise AG | 69,136 | 6,646,428 | 0.19 |
| Vonovia SE | 376,398 | 6,481,603 | 0.19 |
| MTU Aero Engines AG | 28,387 | 5,906,808 | 0.17 |
| Beiersdorf AG | 52,954 | 5,883,795 | 0.17 |
| Daimler Truck Holding AG | 222,844 | 5,856,401 | 0.17 |
| Henkel AG & Co. KGaA - Preference Shares | 89,398 | 5,741,591 | 0.17 |
| Hannover Rueck SE | 31,961 | 5,429,316 | 0.16 |
| Rheinmetall AG | 23,041 | 5,354,999 | 0.16 |
| Brenntag SE | 82,271 | 5,311,319 | 0.16 |
| Fresenius SE & Co. KGaA | 217,404 | 4,993,528 | 0.15 |
| Siemens Energy AG | 251,756 | 4,898,034 | 0.14 |
| Commerzbank AG | 554,652 | 4,891,280 | 0.14 |
| HeidelbergCement AG | 76,858 | 4,617,570 | 0.13 |
| Fresenius Medical Care AG & Co. KGaA | 108,611 | 4,218,527 | 0.12 |
| QIAGEN NV | 117,208 | 4,166,379 | 0.12 |
| Sartorius AG - Preference Shares | 13,062 | 4,031,621 | 0.12 |
| Zalando SE | 118,061 | 3,847,234 | 0.11 |
| Covestro AG | 92,640 | 3,243,427 | 0.10 |
| Continental AG | 57,964 | 3,219,723 | 0.09 |
| GEA Group AG | 85,851 | 3,201,042 | 0.09 |
| Henkel AG & Co. KGaA | 53,729 | 3,160,039 | 0.09 |
| Delivery Hero SE | 97,725 | 3,097,853 | 0.09 |
| Deutsche Lufthansa AG | 313,291 | 2,668,967 | 0.08 |
| Bayerische Motoren Werke AG - Preference Shares | 30,808 | 2,599,137 | 0.08 |
| Puma SE | 52,208 | 2,423,082 | 0.07 |
| Carl Zeiss Meditec AG | 19,775 | 2,111,250 | 0.06 |
| Scout24 AG | 41,240 | 2,049,509 | 0.06 |
| Volkswagen AG | 15,360 | 2,046,657 | 0.06 |
| LEG Immobilien AG | 39,245 | 1,943,469 | 0.06 |
| Knorr-Bremse AG | 34,745 | 1,936,692 | 0.06 |
| HelloFresh SE | 84,889 | 1,798,444 | 0.05 |
| Nemetschek SE | 28,184 | 1,744,764 | 0.05 |
| Evonik Industries AG | 99,258 | 1,719,693 | 0.05 |
| CTS Eventim AG & Co. KGaA | 30,554 | 1,595,468 | 0.05 |
| Bechtle AG | 42,967 | 1,580,179 | 0.05 |
| LANXESS AG | 45,263 | 1,461,461 | 0.04 |
| thyssenkrupp AG | 256,168 | 1,458,486 | 0.04 |
| Rational AG | 2,477 | 1,421,804 | 0.04 |
| Telefonica Deutschland Holding AG | 494,391 | 1,329,236 | 0.04 |
| KION Group AG | 38,347 | 1,253,312 | 0.04 |
| Talanx AG | 27,564 | 1,100,142 | 0.03 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|--------------------|-----------------------|
| FUCHS PETROLUB SE - Preference Shares | 35,142 | 1,100,101 | 0.03 |
| Wacker Chemie AG | 7,722 | 947,872 | 0.03 |
| Fraport AG Frankfurt Airport Services Worldwide | 18,471 | 788,488 | 0.02 |
| Hella GmbH & Co. KGaA | 11,677 | 783,597 | 0.02 |
| HOCHTIEF AG | 11,521 | 763,515 | 0.02 |
| RTL Group SA | 19,736 | 734,317 | 0.02 |
| Sixt SE | 7,357 | 725,040 | 0.02 |
| United Internet AG | 46,260 | 631,023 | 0.02 |
| Fielmann AG | 12,943 | 532,955 | 0.02 |
| Sixt SE - Preference Shares | 7,842 | 495,250 | 0.02 |
| FUCHS PETROLUB SE | 19,082 | 487,736 | 0.02 |
| Traton SE | 24,842 | 454,729 | 0.01 |
| DWS Group GmbH & Co. KGaA | 17,206 | 453,992 | 0.01 |
| Deutsche Wohnen SE | 25,327 | 451,149 | 0.01 |
| METRO AG | 66,013 | 445,017 | 0.01 |
| Sartorius AG | 1,321 | 324,304 | 0.01 |
| SUSE SA | 20,513 | 305,939 | 0.01 |
| | | 582,945,454 | 16.93 |

Ireland 0.56% (31 October 2022: 0.51%)

| | | | |
|---------------------------|---------|-------------------|-------------|
| Kerry Group plc Class A | 81,594 | 6,840,013 | 0.20 |
| Bank of Ireland Group plc | 571,564 | 4,703,054 | 0.14 |
| Kingspan Group plc | 80,544 | 4,425,865 | 0.13 |
| AIB Group plc | 609,823 | 2,085,778 | 0.06 |
| Glanbia plc | 95,739 | 1,155,431 | 0.03 |
| | | 19,210,141 | 0.56 |

Italy 5.17% (31 October 2022: 5.16%)

| | | | |
|--|-----------|--------------------|-------------|
| Enel SpA | 4,119,225 | 22,425,150 | 0.65 |
| Intesa Sanpaolo SpA | 8,584,284 | 17,971,631 | 0.52 |
| UniCredit SpA | 993,549 | 15,655,970 | 0.46 |
| Stellantis NV | 1,100,292 | 14,486,980 | 0.42 |
| Eni SpA | 1,172,958 | 14,162,081 | 0.41 |
| Ferrari NV | 63,759 | 14,123,907 | 0.41 |
| Assicurazioni Generali SpA | 717,868 | 11,901,448 | 0.35 |
| Moncler SpA | 108,277 | 6,385,366 | 0.19 |
| CNH Industrial NV | 523,469 | 5,860,020 | 0.17 |
| Snam SpA | 1,187,661 | 5,257,645 | 0.15 |
| Terna Rete Elettrica Nazionale SpA | 751,491 | 5,184,214 | 0.15 |
| Prysmian SpA | 140,658 | 4,563,831 | 0.13 |
| FinecoBank Banca Fineco SpA | 327,161 | 3,939,737 | 0.11 |
| Mediobanca Banca di Credito Finanziario SpA | 341,180 | 2,915,847 | 0.08 |
| Tenaris SA | 250,284 | 2,868,877 | 0.08 |
| Davide Campari-Milano NV | 267,271 | 2,741,972 | 0.08 |
| Banco BPM SpA | 739,604 | 2,393,894 | 0.07 |
| Infrastrutture Wireless Italiane SpA | 183,775 | 2,033,073 | 0.06 |
| Amplifon SpA | 69,564 | 2,032,851 | 0.06 |
| Leonardo SpA | 210,178 | 1,993,789 | 0.06 |
| Poste Italiane SpA | 236,874 | 1,961,160 | 0.06 |
| Nexi SpA | 293,335 | 1,931,869 | 0.06 |
| Interpump Group SpA | 41,722 | 1,849,919 | 0.05 |
| Recordati Industria Chimica e Farmaceutica SpA | 50,413 | 1,846,490 | 0.05 |
| Telecom Italia SpA | 5,797,421 | 1,355,027 | 0.04 |
| Italgas SpA | 253,172 | 1,317,566 | 0.04 |
| A2A SpA | 804,761 | 1,130,274 | 0.03 |
| Reply SpA | 11,703 | 1,084,471 | 0.03 |
| Pirelli & C SpA | 253,115 | 1,049,369 | 0.03 |
| Hera SpA | 407,328 | 1,007,500 | 0.03 |
| DiaSorin SpA | 11,625 | 1,004,746 | 0.03 |
| Banca Mediolanum SpA | 123,841 | 891,310 | 0.03 |
| Buzzi Unicem SpA | 44,887 | 883,155 | 0.03 |
| Telecom Italia SpA - Preference Shares | 2,991,000 | 686,999 | 0.02 |
| De' Longhi SpA | 35,152 | 642,834 | 0.02 |
| UnipolSai Assicurazioni SpA | 229,328 | 489,476 | 0.01 |
| | | 178,030,448 | 5.17 |

Netherlands 8.47% (31 October 2022: 8.73%)

| | | | |
|-------------------|-----------|-------------|------|
| ASML Holding NV | 213,443 | 107,518,600 | 3.12 |
| Prosus NV | 391,864 | 23,353,581 | 0.68 |
| Adyen NV | 15,583 | 19,874,030 | 0.58 |
| ING Groep NV | 1,919,090 | 18,865,630 | 0.55 |
| Wolters Kluwer NV | 132,685 | 14,002,767 | 0.41 |

| | Holding | Market Value (£) | % of Total Net Assets |
|----------------------------------|--------------------|------------------|-----------------------|
| Koninklijke Ahold Delhaize NV | 506,816 | 13,893,522 | 0.40 |
| Heineken NV | 132,951 | 12,139,041 | 0.35 |
| Koninklijke Philips NV | 469,645 | 7,873,229 | 0.23 |
| ASM International NV | 24,328 | 7,007,810 | 0.20 |
| Universal Music Group BV | 396,059 | 6,889,743 | 0.20 |
| Akzo Nobel NV | 92,690 | 6,093,053 | 0.18 |
| ArcelorMittal SA | 253,756 | 5,729,308 | 0.17 |
| Koninklijke KPN NV | 1,679,929 | 4,881,179 | 0.14 |
| Heineken Holding NV | 63,268 | 4,829,166 | 0.14 |
| NN Group NV | 150,718 | 4,469,262 | 0.13 |
| IMCD NV | 30,476 | 3,643,211 | 0.11 |
| EXOR NV | 54,282 | 3,546,339 | 0.10 |
| Aegon NV | 907,128 | 3,285,112 | 0.09 |
| BE Semiconductor Industries NV | 40,978 | 2,921,198 | 0.08 |
| ASR Nederland NV | 77,169 | 2,700,415 | 0.08 |
| ABN AMRO Bank NV | 209,958 | 2,676,811 | 0.08 |
| Randstad NV | 59,070 | 2,553,741 | 0.07 |
| Unibail-Rodamco-Westfield (XPAR) | 53,780 | 2,292,920 | 0.07 |
| Aalberts NV | 50,206 | 1,842,436 | 0.05 |
| Signify NV | 65,174 | 1,723,667 | 0.05 |
| Just Eat Takeaway.com NV (XMAS) | 103,936 | 1,449,174 | 0.04 |
| OCI NV | 50,574 | 1,058,570 | 0.03 |
| Koninklijke Vopak NV | 33,918 | 1,030,800 | 0.03 |
| JDE Peet's NV | 41,362 | 1,002,718 | 0.03 |
| Allfunds Group Plc | 179,370 | 944,512 | 0.03 |
| InPost SA | 106,124 | 900,449 | 0.03 |
| CTP NV | 53,340 | 555,656 | 0.02 |
| | 291,547,650 | 8.47 | |

Norway 1.40% (31 October 2022: 1.85%)

| | | | |
|---------------------------|-------------------|-------------|------|
| Equinor ASA | 488,575 | 11,087,577 | 0.32 |
| DNB Bank ASA | 541,815 | 7,543,998 | 0.22 |
| Norsk Hydro ASA | 715,185 | 4,161,998 | 0.12 |
| Mowi ASA | 237,618 | 3,582,577 | 0.10 |
| Telenor ASA | 338,744 | 3,348,960 | 0.10 |
| Aker BP ASA | 162,154 | 3,069,881 | 0.09 |
| Yara International ASA | 86,974 | 2,772,782 | 0.08 |
| Orkla ASA | 397,919 | 2,267,706 | 0.07 |
| TOMRA Systems ASA | 127,107 | 1,541,821 | 0.04 |
| Kongsberg Gruppen ASA | 39,560 | 1,406,039 | 0.04 |
| Salmar ASA | 37,063 | 1,303,224 | 0.04 |
| Gjensidige Forsikring ASA | 87,729 | 1,209,749 | 0.03 |
| Adevinta ASA | 141,380 | 861,159 | 0.02 |
| Nordic Semiconductor ASA | 81,262 | 695,746 | 0.02 |
| Schibsted ASA Class B | 51,213 | 657,806 | 0.02 |
| AutoStore Holdings Ltd. | 376,971 | 640,458 | 0.02 |
| Aker ASA Class A | 12,618 | 609,413 | 0.02 |
| Schibsted ASA Class A | 39,946 | 558,866 | 0.02 |
| Leroy Seafood Group ASA | 132,110 | 551,046 | 0.02 |
| Var Energi ASA | 208,572 | 432,118 | 0.01 |
| | 48,302,924 | 1.40 | |

Poland 0.53% (31 October 2022: 0.45%)

| | | | |
|---|-------------------|-------------|------|
| Polski Koncern Naftowy ORLEN SA | 302,864 | 3,682,212 | 0.11 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 460,621 | 2,831,461 | 0.08 |
| Powszechny Zaklad Ubezpieczen SA | 293,372 | 2,153,810 | 0.06 |
| Dino Polska SA | 25,064 | 2,034,720 | 0.06 |
| KGHM Polska Miedz SA | 71,285 | 1,631,263 | 0.05 |
| Bank Polska Kasa Opieki SA | 82,148 | 1,511,439 | 0.04 |
| Allegro.eu SA | 219,215 | 1,374,426 | 0.04 |
| LPP SA | 573 | 1,317,277 | 0.04 |
| Santander Bank Polska SA | 15,168 | 983,570 | 0.03 |
| Pepco Group NV | 78,084 | 596,764 | 0.02 |
| | 18,116,942 | 0.53 | |

Portugal 0.42% (31 October 2022: 0.44%)

| | | | |
|-------------------------------|-------------------|-------------|------|
| EDP - Energias de Portugal SA | 1,497,379 | 6,574,809 | 0.19 |
| Jeronimo Martins SGPS SA | 147,629 | 2,969,446 | 0.09 |
| Galp Energia SGPS SA | 267,312 | 2,578,036 | 0.07 |
| EDP Renovaveis SA | 129,156 | 2,287,038 | 0.07 |
| | 14,409,329 | 0.42 | |

Spain 4.98% (31 October 2022: 5.01%)

| | | | |
|---------------------------|-----------|------------|------|
| Iberdrola SA | 3,158,821 | 32,684,253 | 0.95 |
| Banco Santander SA (XMAD) | 8,673,290 | 24,271,572 | 0.70 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|--------------------|------------------|-----------------------|
| Banco Bilbao Vizcaya Argentaria SA | 3,190,714 | 18,631,471 | 0.54 |
| Industria de Diseno Textil SA | 555,706 | 15,204,474 | 0.44 |
| Amadeus IT Group SA | 238,875 | 13,369,487 | 0.39 |
| Cellnex Telecom SA | 296,926 | 9,954,940 | 0.29 |
| Telefonica SA | 2,648,745 | 9,596,931 | 0.28 |
| Repsol SA | 677,368 | 7,939,836 | 0.23 |
| Ferrovial SA | 250,714 | 6,260,712 | 0.18 |
| CaixaBank SA | 2,022,289 | 5,954,091 | 0.17 |
| Aena SME SA | 37,677 | 5,060,018 | 0.15 |
| Red Electrica Corp. SA | 230,448 | 3,339,836 | 0.10 |
| ACS Actividades de Construcción y Servicios SA | 109,355 | 2,996,826 | 0.09 |
| Endesa SA | 166,057 | 2,969,636 | 0.09 |
| Enagas SA | 128,922 | 2,055,284 | 0.06 |
| Naturgy Energy Group SA | 75,915 | 1,885,712 | 0.05 |
| Acciona SA | 11,887 | 1,752,516 | 0.05 |
| Bankinter SA | 356,576 | 1,679,373 | 0.05 |
| Grifols SA | 178,114 | 1,458,083 | 0.04 |
| Merlin Properties Socimi SA | 174,119 | 1,224,266 | 0.04 |
| Inmobiliaria Colonial Socimi SA | 179,879 | 915,592 | 0.03 |
| Corp. ACCIONA Energias Renovables SA | 29,664 | 848,364 | 0.02 |
| Mapfre SA | 513,425 | 819,408 | 0.02 |
| Grifols SA Class B - Preference Shares | 125,791 | 738,617 | 0.02 |
| | 171,611,298 | 4.98 | |

Sweden 6.31% (31 October 2022: 6.67%)

| | | | |
|--|-----------|------------|------|
| Investor AB Class B | 960,066 | 16,353,158 | 0.48 |
| Atlas Copco AB Class A | 1,342,293 | 15,383,070 | 0.45 |
| Volvo AB Class B | 796,574 | 12,999,902 | 0.38 |
| Assa Abloy AB Class B | 515,250 | 9,727,624 | 0.28 |
| Sandvik AB | 570,432 | 9,198,702 | 0.27 |
| Hexagon AB | 993,036 | 9,027,361 | 0.26 |
| Evolution AB | 84,781 | 8,976,342 | 0.26 |
| Atlas Copco AB Class B | 795,605 | 8,087,285 | 0.23 |
| Skandinaviska Enskilda Banken AB Class A | 872,376 | 7,859,431 | 0.23 |
| Essity AB Class B | 322,827 | 7,737,426 | 0.22 |
| Swedbank AB Class A | 532,850 | 7,352,738 | 0.21 |
| Telefonaktiebolaget LM Ericsson Class B | 1,582,331 | 6,932,027 | 0.20 |
| Nibe Industrier AB Class B | 770,249 | 6,843,755 | 0.20 |
| Svenska Handelsbanken AB Class A | 782,277 | 5,503,463 | 0.16 |
| Epiroc AB Class A | 330,615 | 5,223,743 | 0.15 |
| Investor AB Class A | 284,877 | 4,943,011 | 0.14 |
| Alfa Laval AB | 164,856 | 4,797,730 | 0.14 |
| Boliden AB | 145,912 | 4,143,420 | 0.12 |
| Hennes & Mauritz AB Class B | 352,937 | 4,102,524 | 0.12 |
| Svenska Cellulosa AB SCA Class B | 316,139 | 3,421,969 | 0.10 |
| EQT AB | 177,513 | 3,015,383 | 0.09 |
| SKF AB Class B | 207,103 | 2,962,208 | 0.09 |
| Telia Co. AB | 1,328,237 | 2,932,099 | 0.09 |
| Indutrade AB | 146,697 | 2,793,450 | 0.08 |
| Epiroc AB Class B | 199,901 | 2,719,648 | 0.08 |
| Tele2 AB Class B | 297,134 | 2,506,397 | 0.07 |
| Skanska AB Class B | 187,175 | 2,439,076 | 0.07 |
| Trelleborg AB Class B | 121,177 | 2,413,701 | 0.07 |
| Getinge AB Class B | 119,864 | 2,410,791 | 0.07 |
| Beijer Ref AB | 175,368 | 2,271,616 | 0.07 |
| Lifco AB | 119,175 | 2,158,441 | 0.06 |
| Saab AB Class B | 48,021 | 2,136,528 | 0.06 |
| Industrivarden AB Class C | 86,652 | 1,961,918 | 0.06 |
| SSAB AB Class B | 363,034 | 1,941,274 | 0.06 |
| Volvo AB Class A | 110,931 | 1,860,274 | 0.05 |
| Securitas AB Class B | 253,273 | 1,800,682 | 0.05 |
| Swedish Orphan Biovitrum AB | 92,105 | 1,774,610 | 0.05 |
| Sagax AB Class B | 89,212 | 1,729,250 | 0.05 |
| Kinnevik AB Class B | 130,928 | 1,701,552 | 0.05 |
| Holmen AB Class B | 50,015 | 1,493,582 | 0.04 |
| L E Lundbergforetagen AB Class B | 39,032 | 1,483,794 | 0.04 |
| Husqvarna AB Class B | 215,473 | 1,473,106 | 0.04 |
| Electrolux AB Class B ¹ | 114,857 | 1,386,675 | 0.04 |
| Industrivarden AB Class A | 59,114 | 1,341,172 | 0.04 |
| Castellum AB | 135,193 | 1,300,826 | 0.04 |
| Investment AB Latour Class B | 75,045 | 1,288,747 | 0.04 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|-----------|--------------------|-----------------------|
| Fastighets AB Balder Class B | 331,813 | 1,220,459 | 0.04 |
| Sweco AB Class B | 103,625 | 1,102,775 | 0.03 |
| Axfood AB | 55,868 | 1,101,990 | 0.03 |
| Volvo Car AB Class B | 277,080 | 909,749 | 0.03 |
| SSAB AB Class A | 106,781 | 598,991 | 0.02 |
| Svenska Handelsbanken AB Class B | 23,796 | 207,462 | 0.01 |
| Telefonaktiebolaget LM Ericsson Class A | 30,716 | 148,668 | 0.00 |
| Sagax AB Class D | 61,500 | 128,797 | 0.00 |
| Skandinaviska Enskilda Banken AB Class C | 6,559 | 66,443 | 0.00 |
| | | 217,396,815 | 6.31 |
| Switzerland 19.65% (31 October 2022: 20.92%) | | | |
| Nestle SA | 1,428,888 | 146,247,487 | 4.25 |
| Roche Holding AG (Non-voting) | 367,655 | 92,135,241 | 2.68 |
| Novartis AG | 1,054,696 | 85,915,873 | 2.50 |
| Cie Financiere Richemont SA | 270,770 | 35,567,626 | 1.03 |
| Zurich Insurance Group AG | 78,626 | 30,348,243 | 0.88 |
| UBS Group AG | 1,515,904 | 24,479,041 | 0.71 |
| ABB Ltd. | 805,072 | 23,107,862 | 0.67 |
| Lonza Group AG | 39,171 | 19,391,096 | 0.56 |
| Sika AG | 76,730 | 16,831,565 | 0.49 |
| Holcim AG | 288,478 | 15,162,638 | 0.44 |
| Alcon Inc. | 243,707 | 14,116,523 | 0.41 |
| Swiss Re AG | 152,963 | 12,267,622 | 0.36 |
| Givaudan SA | 4,209 | 11,742,415 | 0.34 |
| DSM-Firmenich AG | 92,152 | 9,611,033 | 0.28 |
| Partners Group Holding AG | 11,767 | 9,079,500 | 0.26 |
| Swiss Life Holding AG | 16,124 | 8,457,610 | 0.25 |
| Geberit AG | 18,037 | 8,171,196 | 0.24 |
| Swisscom AG | 13,470 | 7,378,551 | 0.21 |
| Sonova Holding AG | 26,913 | 6,779,347 | 0.20 |
| Straumann Holding AG | 56,542 | 6,752,465 | 0.20 |
| Julius Baer Group Ltd. | 111,742 | 6,364,685 | 0.19 |
| Kuehne + Nagel International AG | 26,292 | 6,199,878 | 0.18 |
| SGS SA | 78,350 | 5,640,731 | 0.16 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|-----------|----------------------|-----------------------|
| Chocoladefabriken Lindt & Spruengli AG (Non-voting) | 542 | 5,334,225 | 0.16 |
| Chocoladefabriken Lindt & Spruengli AG | 54 | 5,280,753 | 0.15 |
| Roche Holding AG | 15,572 | 4,209,310 | 0.12 |
| Swatch Group AG - Bearer Shares | 15,076 | 4,104,883 | 0.12 |
| VAT Group AG | 13,710 | 3,838,344 | 0.11 |
| Schindler Holding AG (Non-voting) | 21,388 | 3,798,856 | 0.11 |
| SIG Combibloc Group AG | 175,872 | 3,747,897 | 0.11 |
| Logitech International SA | 76,344 | 3,582,770 | 0.10 |
| Barry Callebaut AG | 1,906 | 3,242,249 | 0.09 |
| Baloise Holding AG | 23,492 | 3,130,995 | 0.09 |
| Swiss Prime Site AG | 40,628 | 2,934,415 | 0.09 |
| Georg Fischer AG | 43,908 | 2,539,409 | 0.07 |
| EMS-Chemie Holding AG | 3,697 | 2,417,400 | 0.07 |
| Tecan Group AG | 6,808 | 2,360,001 | 0.07 |
| Adecco Group AG | 83,179 | 2,267,766 | 0.07 |
| PSP Swiss Property AG | 23,697 | 2,224,167 | 0.06 |
| Helvetia Holding AG | 18,108 | 2,154,434 | 0.06 |
| Temenos AG | 31,712 | 2,113,559 | 0.06 |
| Belimo Holding AG | 4,849 | 1,862,959 | 0.05 |
| Schindler Holding AG | 10,409 | 1,766,927 | 0.05 |
| Clariant AG | 118,498 | 1,574,036 | 0.05 |
| Flughafen Zurich AG | 9,795 | 1,502,472 | 0.04 |
| Bachem Holding AG | 16,229 | 1,407,901 | 0.04 |
| Credit Suisse Group AG | 1,884,662 | 1,348,420 | 0.04 |
| BKW AG | 9,422 | 1,287,761 | 0.04 |
| Swatch Group AG - Registered Shares | 24,881 | 1,247,715 | 0.04 |
| Banque Cantonale Vaudoise | 14,709 | 1,234,621 | 0.04 |
| DKSH Holding AG | 18,573 | 1,177,929 | 0.03 |
| Emmi AG | 1,113 | 924,263 | 0.03 |
| | | 676,364,665 | 19.65 |
| Total Equities | | 3,398,800,301 | 98.72 |

| | | | | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|---------------|----------|------------------|--|---------------------------|----------------------------------|-----------------------------|
| Financial Derivative Instruments 0.04% (31 October 2022: 0.04%) | | | | | | | |
| Futures Contracts 0.04% (31 October 2022: 0.04%) | | | | | | | |
| STOXX Europe 600 Index June 2023 | | | | 1,240 | 25,322,869 | 524,504 | 0.02 |
| Euro STOXX 50 Index June 2023 | | | | 534 | 20,309,415 | 373,529 | 0.01 |
| Swiss Market Index June 2023 | | | | 72 | 7,367,310 | 313,012 | 0.01 |
| | | | | | | 1,211,045 | 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 2022: 0.00%) | | | | | | | |
| CHF | 1,530,524 | EUR | (1,544,660) | State Street Bank | 21/06/23 | 15,288 | 0.00 |
| CHF | 746,200 | EUR | (752,275) | JP Morgan Chase Bank | 21/06/23 | 8,173 | 0.00 |
| EUR | 3,376,160 | CHF | (3,300,000) | JP Morgan Chase Bank | 21/06/23 | 7,232 | 0.00 |
| CHF | 870,870 | EUR | (880,968) | State Street Bank | 21/06/23 | 6,891 | 0.00 |
| GBP | 371,599 | EUR | (417,658) | Standard Chartered Bank | 21/06/23 | 4,104 | 0.00 |
| CHF | 881,840 | EUR | (896,078) | BNP Paribas | 21/06/23 | 3,447 | 0.00 |
| EUR | 106,029 | USD | (113,461) | JP Morgan Chase Bank | 21/06/23 | 3,117 | 0.00 |
| CHF | 800,080 | EUR | (815,306) | State Street Bank | 21/06/23 | 1,096 | 0.00 |
| CHF | 235,160 | EUR | (239,076) | State Street Bank | 21/06/23 | 814 | 0.00 |
| EUR | 1,665,167 | DKK | (12,400,000) | State Street Bank | 21/06/23 | 688 | 0.00 |
| CHF | 892,720 | EUR | (912,597) | BNP Paribas | 21/06/23 | (1,318) | (0.00) |
| EUR | 632,718 | CHF | (622,303) | JP Morgan Chase Bank | 21/06/23 | (2,109) | (0.00) |
| CHF | 1,300,000 | EUR | (1,331,540) | State Street Bank | 21/06/23 | (4,202) | (0.00) |
| EUR | 6,437,606 | CHF | (6,381,670) | BNP Paribas | 21/06/23 | (66,387) | (0.00) |
| | | | | | | (23,166) | (0.00) |
| Total Financial Derivative Instruments | | | | | | 1,187,879 | 0.04 |
| | | | | | | | |
| | | | | | | Market Value (£) | % of Total Net Assets |
| Portfolio of Investments | | | | | | 3,399,988,180 | 98.76 |
| Net Other Assets | | | | | | 42,729,503 | 1.24 |
| Net Assets Attributable to Shareholders | | | | | | 3,442,717,683 | 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

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 3,400,062,196 | 2,879,825,294 |
| Current Assets | | |
| Debtors | 20,445,458 | 6,851,488 |
| Cash and Bank Balances | 29,386,867 | 15,987,803 |
| Cash equivalent | 3,122,928 | — |
| Total Assets | 3,453,017,449 | 2,902,664,585 |
| Liabilities: | | |
| Financial Liabilities | 74,016 | 85,478 |
| Creditors | | |
| Bank Overdrafts | 313,943 | 204,934 |
| Distribution Payable | — | 15,063,259 |
| Other Creditors | 9,911,807 | 1,209,731 |
| Total Liabilities | 10,299,766 | 16,563,402 |
| Net Assets Attributable to Shareholders | 3,442,717,683 | 2,886,101,183 |

Statement of Total Return

| | Period Ended | | Period Ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Income | | | | |
| Net Capital Gains/(Losses) | | 511,072,056 | | (267,226,574) |
| Revenue | 55,916,638 | | 44,560,800 | |
| Expenses | (1,907,429) | | (1,967,226) | |
| Net Revenue Before Taxation | 54,009,209 | | 42,593,574 | |
| Taxation | (7,577,753) | | (6,897,801) | |
| Net Revenue After Taxation | | 46,431,456 | | 35,695,773 |
| Total Return Before Distributions | | 557,503,512 | | (231,530,801) |
| Distributions ¹ | | (70,282) | | 173,210 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 557,433,230 | | (231,357,591) |

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended | | Period Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Opening Net Assets Attributable to Shareholders | | 2,886,101,183 | | 3,333,503,486 |
| Amounts Received on Issue of Shares | 181,032,482 | | 276,661,847 | |
| Amounts Paid on Cancellation of Shares | (181,857,140) | | (282,414,533) | |
| | | (824,658) | | (5,752,686) |
| Dilution Adjustment | | 7,928 | | 32,544 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 557,433,230 | | (231,357,591) |
| Closing Net Assets Attributable to Shareholders | | 3,442,717,683 | | 3,096,425,753 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

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

Managed by Vanguard Global Advisers, LLC.

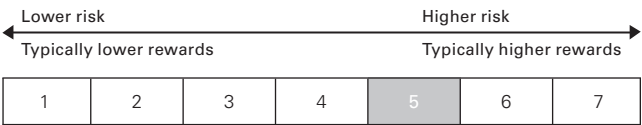
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers’ efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- The Fund’s benchmark index returned 2.80%.
- The US, by far the largest market in the Fund's index, finished in negative territory. Among other markets with large weightings in the index, Canada and Australia underperformed. In contrast, a number of European markets produced returns in excess of 20%; these included Denmark, Italy, Germany, France and Spain.
- Seven of the 11 industry sectors posted positive returns. Technology performed the best, but basic materials and industrials also outperformed the index as a whole. Those strong returns helped offset energy, health care, real estate and financials, all of which turned in negative results.

Benchmark: FTSE Developed ex-U.K. Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | | |
|----------------------------|--|------------|--|
| | Six Months | Five Years | Ten Years or Since Inception ¹ |
| GBP Acc | 2.76% | 10.26% | 11.45% |
| Benchmark | 2.80 | 10.39 | 11.60 |
| Tracking Difference* | -0.04 | | |
| GBP Inc | 2.76% | 10.26% | 11.45% |
| Benchmark | 2.80 | 10.39 | 11.60 |
| Tracking Difference* | -0.04 | | |
| Institutional Plus GBP Acc | 2.79% | 10.32% | 11.61% |
| Benchmark | 2.80 | 10.39 | 11.68 |
| Tracking Difference* | -0.01 | | |
| Institutional Plus GBP Inc | 2.79% | 10.32% | 11.61% |
| Benchmark | 2.80 | 10.39 | 11.68 |
| Tracking Difference* | -0.01 | | |

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 <https://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc | | | | |
| Closing Net Asset Value | £11,136,626,279 | £10,579,809,190 | £10,536,991,376 | £7,096,914,030 |
| Closing Number of Shares | 21,135,390 | 20,630,732 | 19,833,620 | 17,624,558 |
| Closing Net Asset Value Per Share ¹ | £526.92 | £512.82 | £531.27 | £402.67 |
| Operating Charges ² | 0.14% | 0.14% | 0.14% | 0.14% |
| GBP Inc | | | | |
| Closing Net Asset Value | £875,647,668 | £862,383,550 | £969,641,223 | £782,078,658 |
| Closing Number of Shares | 2,101,723 | 2,126,966 | 2,269,994 | 2,385,421 |
| Closing Net Asset Value Per Share ¹ | £416.63 | £405.45 | £427.16 | £327.86 |
| Operating Charges ² | 0.14% | 0.14% | 0.14% | 0.14% |
| Institutional Plus GBP Acc | | | | |
| Closing Net Asset Value | £177,293,948 | £51,133,451 | £34,510,827 | £73,043,852 |
| Closing Number of Shares | 685,338 | 203,148 | 132,423 | 370,002 |
| Closing Net Asset Value Per Share ¹ | £258.70 | £251.71 | £260.61 | £197.41 |
| Operating Charges ² | 0.08% | 0.08% | 0.08% | 0.08% |
| Institutional Plus GBP Inc | | | | |
| Closing Net Asset Value | £54,395,903 | £50,484,815 | £62,927,334 | £99,123,472 |
| Closing Number of Shares | 242,855 | 231,676 | 274,102 | 562,571 |
| Closing Net Asset Value Per Share ¹ | £223.98 | £217.91 | £229.58 | £176.20 |
| Operating Charges ² | 0.08% | 0.08% | 0.08% | 0.08% |

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|--------------------|
| Largest Purchases | |
| Microsoft Corp. | 19,789,372 |
| Apple Inc. | 14,801,765 |
| Amazon.com Inc. | 8,523,134 |
| Alphabet Inc. Class A | 6,957,917 |
| Tesla Inc. | 5,725,962 |
| Total | 55,798,150 |
| Total Purchases for the Period | 465,170,818 |

| | Proceeds (£) |
|-----------------------------------|-------------------|
| Largest Sales | |
| ABIOMED Inc. | 4,001,291 |
| Swedish Match AB | 3,841,212 |
| Shaw Communications Inc. Class B | 3,010,132 |
| Atlantia SPA | 2,893,012 |
| Zendesk Inc. | 2,184,522 |
| Total | 15,930,169 |
| Total Sales for the Period | 64,331,033 |

Portfolio Statement

As at 30 April 2023

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|-----------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Australia 2.39% (31 October 2022: 2.43%) | | | | | | | |
| BHP Group Ltd. (XASX) | 1,447,710 | 33,788,482 | 0.28 | Qube Holdings Ltd. | 533,491 | 858,323 | 0.01 |
| Commonwealth Bank of Australia | 486,230 | 25,401,261 | 0.21 | Lynas Rare Earths Ltd. | 244,450 | 826,424 | 0.01 |
| CSL Ltd. | 138,564 | 21,896,946 | 0.18 | Iluka Resources Ltd. | 140,302 | 809,231 | 0.01 |
| National Australia Bank Ltd. | 906,256 | 13,741,941 | 0.11 | Lendlease Corp. Ltd. Stapled | 202,673 | 792,813 | 0.01 |
| Westpac Banking Corp. | 1,002,911 | 11,848,610 | 0.10 | Whitehaven Coal Ltd. | 207,853 | 786,848 | 0.01 |
| Australia & New Zealand Banking Group Ltd. | 862,681 | 11,040,094 | 0.09 | AGL Energy Ltd. | 173,838 | 758,621 | 0.01 |
| Woodside Energy Group Ltd. (XASX) | 544,443 | 9,638,234 | 0.08 | IDP Education Ltd. | 50,041 | 740,902 | 0.01 |
| Macquarie Group Ltd. | 99,047 | 9,505,035 | 0.08 | Reece Ltd. | 75,982 | 727,882 | 0.01 |
| Wesfarmers Ltd. | 322,516 | 8,810,942 | 0.07 | Charter Hall Group | 119,715 | 699,931 | 0.01 |
| Woolworths Group Ltd. | 345,004 | 7,034,510 | 0.06 | Bendigo & Adelaide Bank Ltd. | 150,793 | 685,010 | 0.01 |
| Transurban Group Stapled | 882,764 | 6,952,778 | 0.06 | Altium Ltd. | 33,630 | 674,741 | 0.01 |
| Rio Tinto Ltd. | 107,082 | 6,316,443 | 0.05 | Metcash Ltd. | 322,861 | 662,037 | 0.01 |
| Goodman Group | 521,501 | 5,291,934 | 0.04 | JB Hi-Fi Ltd. | 28,175 | 658,473 | 0.01 |
| Fortescue Metals Group Ltd. | 457,842 | 5,031,111 | 0.04 | Bank of Queensland Ltd. | 201,564 | 614,671 | 0.01 |
| Newcrest Mining Ltd. (AUD) | 256,923 | 3,903,937 | 0.03 | Challenger Ltd. | 193,463 | 613,362 | 0.01 |
| Aristocrat Leisure Ltd. | 190,947 | 3,795,959 | 0.03 | Alumina Ltd. | 748,849 | 598,467 | 0.00 |
| Arcor plc (XASX) | 429,165 | 3,698,326 | 0.03 | AMP Ltd. | 961,833 | 571,453 | 0.00 |
| Coles Group Ltd. | 362,846 | 3,470,220 | 0.03 | Ansell Ltd. | 40,130 | 564,410 | 0.00 |
| QBE Insurance Group Ltd. | 427,057 | 3,439,906 | 0.03 | Perpetual Ltd. | 38,059 | 490,859 | 0.00 |
| Santos Ltd. | 887,018 | 3,297,265 | 0.03 | Sims Ltd. | 56,734 | 465,936 | 0.00 |
| Brambles Ltd. | 399,219 | 2,988,981 | 0.02 | Seven Group Holdings Ltd. | 37,235 | 463,983 | 0.00 |
| South32 Ltd. | 1,334,074 | 2,967,033 | 0.02 | Beach Energy Ltd. | 586,019 | 452,930 | 0.00 |
| Telstra Group Ltd. | 1,171,022 | 2,684,439 | 0.02 | Flight Centre Travel Group Ltd. | 41,217 | 426,051 | 0.00 |
| Northern Star Resources Ltd. | 342,168 | 2,419,712 | 0.02 | Domino's Pizza Enterprises Ltd. | 15,219 | 403,451 | 0.00 |
| Suncorp Group Ltd. | 369,030 | 2,419,525 | 0.02 | Region RE Ltd. | 309,823 | 400,729 | 0.00 |
| Cochlear Ltd. | 18,633 | 2,415,992 | 0.02 | Harvey Norman Holdings Ltd. | 203,192 | 384,602 | 0.00 |
| Sonic Healthcare Ltd. | 128,983 | 2,402,733 | 0.02 | Orora Ltd. | 202,554 | 364,224 | 0.00 |
| Origin Energy Ltd. | 505,492 | 2,213,916 | 0.02 | Deterra Royalties Ltd. | 135,119 | 326,796 | 0.00 |
| James Hardie Industries plc | 125,587 | 2,211,372 | 0.02 | Pro Medicus Ltd. | 9,812 | 316,913 | 0.00 |
| Scentre Group | 1,463,100 | 2,200,097 | 0.02 | Tabcorp Holdings Ltd. | 568,717 | 313,969 | 0.00 |
| ASX Ltd. | 57,127 | 2,056,571 | 0.02 | CSR Ltd. | 113,151 | 311,739 | 0.00 |
| Insurance Australia Group Ltd. | 742,375 | 1,939,911 | 0.02 | Downer EDI Ltd. | 163,571 | 304,447 | 0.00 |
| Mineral Resources Ltd. | 49,352 | 1,909,266 | 0.02 | TPG Telecom Ltd. | 95,870 | 270,178 | 0.00 |
| APA Group Stapled | 348,848 | 1,881,853 | 0.02 | Nufarm Ltd. | 89,329 | 261,138 | 0.00 |
| Computershare Ltd. | 155,260 | 1,826,929 | 0.01 | Boral Ltd. | 111,889 | 241,786 | 0.00 |
| Xero Ltd. | 36,576 | 1,793,468 | 0.01 | Domain Holdings Australia Ltd. | 123,983 | 216,422 | 0.00 |
| Pilbara Minerals Ltd. | 791,538 | 1,760,411 | 0.01 | New Hope Corp. Ltd. | 75,769 | 211,139 | 0.00 |
| Ramsay Health Care Ltd. | 48,634 | 1,653,399 | 0.01 | Star Entertainment Group Ltd. | 304,331 | 203,213 | 0.00 |
| Lottery Corp. Ltd. | 620,195 | 1,640,206 | 0.01 | Insignia Financial Ltd. | 129,761 | 201,947 | 0.00 |
| Stockland | 681,252 | 1,590,350 | 0.01 | Yancoal Australia Ltd. | 63,655 | 185,749 | 0.00 |
| WiseTech Global Ltd. | 43,935 | 1,583,738 | 0.01 | Magellan Financial Group Ltd. | 34,760 | 148,401 | 0.00 |
| Treasury Wine Estates Ltd. | 211,560 | 1,549,482 | 0.01 | Platinum Asset Management Ltd. | 107,909 | 99,288 | 0.00 |
| Atlas Arteria Ltd. Stapled | 445,147 | 1,530,675 | 0.01 | Adbri Ltd. | 92,562 | 77,137 | 0.00 |
| Medibank Private Ltd. | 813,277 | 1,517,990 | 0.01 | | | 292,987,795 | 2.39 |
| Endeavour Group Ltd. | 403,515 | 1,438,439 | 0.01 | Austria 0.07% (31 October 2022: 0.05%) | | | |
| Mirvac Group | 1,116,367 | 1,408,706 | 0.01 | Erste Group Bank AG | 97,235 | 2,815,852 | 0.02 |
| BlueScope Steel Ltd. | 131,489 | 1,373,000 | 0.01 | OMV AG | 38,574 | 1,454,873 | 0.01 |
| IGO Ltd. | 182,953 | 1,319,762 | 0.01 | Verbund AG | 17,864 | 1,266,253 | 0.01 |
| GPT Group | 559,861 | 1,298,138 | 0.01 | ANDRITZ AG | 22,110 | 1,141,916 | 0.01 |
| Washington H Soul Pattinson & Co. Ltd. | 78,109 | 1,291,176 | 0.01 | voestalpine AG | 35,698 | 978,915 | 0.01 |
| carsales.com Ltd. | 102,649 | 1,281,260 | 0.01 | Raiffeisen Bank International AG | 40,097 | 489,548 | 0.01 |
| Vicinity Centres | 1,159,736 | 1,274,405 | 0.01 | Telekom Austria AG | 24,588 | 152,690 | 0.00 |
| SEEK Ltd. | 94,166 | 1,208,053 | 0.01 | | | 8,300,047 | 0.07 |
| Orica Ltd. | 141,068 | 1,200,818 | 0.01 | Belgium 0.31% (31 October 2022: 0.28%) | | | |
| Dexus | 293,182 | 1,197,734 | 0.01 | Anheuser-Busch InBev SA/NV | 248,833 | 12,910,504 | 0.10 |
| Ampol Ltd. | 68,605 | 1,078,882 | 0.01 | Argenx SE | 15,982 | 4,894,985 | 0.04 |
| REA Group Ltd. | 14,443 | 1,069,663 | 0.01 | KBC Group NV | 79,025 | 4,496,491 | 0.04 |
| Allkem Ltd. | 156,461 | 1,005,262 | 0.01 | UCB SA | 35,618 | 2,641,090 | 0.02 |
| Aurizon Holdings Ltd. | 546,974 | 983,546 | 0.01 | Solvay SA | 22,245 | 2,120,950 | 0.02 |
| ALS Ltd. | 141,207 | 972,589 | 0.01 | Groupe Bruxelles Lambert NV | 27,984 | 1,998,336 | 0.02 |
| Incitec Pivot Ltd. | 560,799 | 940,589 | 0.01 | Ageas SA/NV | 54,441 | 1,931,382 | 0.01 |
| Worley Ltd. | 117,466 | 928,885 | 0.01 | Umicore SA | 61,244 | 1,600,364 | 0.01 |
| Qantas Airways Ltd. | 262,723 | 911,683 | 0.01 | Elia Group SA/NV | 11,034 | 1,204,682 | 0.01 |
| Steadfast Group Ltd. | 291,081 | 907,550 | 0.01 | Ackermans & van Haaren NV | 7,284 | 1,020,467 | 0.01 |
| Evolution Mining Ltd. | 476,820 | 892,496 | 0.01 | Warehouses De Pauw CVA | 38,889 | 926,370 | 0.01 |
| Cleanaway Waste Management Ltd. | 700,147 | 890,854 | 0.01 | D'ieren SA/NV | 5,940 | 889,046 | 0.01 |
| NEXTDC Ltd. | 143,549 | 865,696 | 0.01 | Sofina SA | 3,936 | 717,713 | 0.01 |
| | | | | Lotus Bakeries NV | 114 | 626,827 | 0.00 |
| | | | | Proximus SADP | 52,356 | 355,479 | 0.00 |
| | | | | | | 38,334,686 | 0.31 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|--------------------|------------------|-----------------------|
| Canada 2.97% (31 October 2022: 3.15%) | | | |
| Royal Bank of Canada | 403,894 | 31,866,405 | 0.26 |
| Toronto-Dominion Bank | 524,945 | 25,265,958 | 0.21 |
| Enbridge Inc. | 583,828 | 18,428,555 | 0.15 |
| Canadian Pacific Kansas City Ltd. | 267,717 | 16,721,967 | 0.14 |
| Canadian National Railway Co. | 171,339 | 16,223,963 | 0.13 |
| Canadian Natural Resources Ltd. (XTSE) | 314,091 | 15,192,953 | 0.12 |
| Bank of Montreal | 191,691 | 13,707,202 | 0.11 |
| Bank of Nova Scotia | 344,725 | 13,669,822 | 0.11 |
| Shopify Inc. Class A (XTSE) | 311,564 | 11,992,974 | 0.10 |
| Brookfield Corp. | 381,528 | 9,809,373 | 0.08 |
| Suncor Energy Inc. | 391,043 | 9,721,401 | 0.08 |
| TransCanada Corp. | 292,276 | 9,647,470 | 0.08 |
| Alimentation Couche-Tard Inc. | 219,531 | 8,683,452 | 0.07 |
| Canadian Imperial Bank of Commerce | 255,581 | 8,514,199 | 0.07 |
| Manulife Financial Corp. | 541,981 | 8,498,189 | 0.07 |
| Constellation Software Inc. | 5,445 | 8,456,622 | 0.07 |
| Nutrien Ltd. | 150,245 | 8,271,374 | 0.07 |
| Waste Connections Inc. | 73,224 | 8,078,233 | 0.07 |
| Barrick Gold Corp. (XTSE) | 501,309 | 7,566,389 | 0.06 |
| Sun Life Financial Inc. | 169,423 | 6,595,111 | 0.05 |
| Franco-Nevada Corp. | 54,337 | 6,543,451 | 0.05 |
| Agnico Eagle Mines Ltd. | 141,530 | 6,376,070 | 0.05 |
| Intact Financial Corp. | 50,873 | 6,101,535 | 0.05 |
| National Bank of Canada | 97,127 | 5,727,114 | 0.05 |
| Cenovus Energy Inc. | 393,561 | 5,245,221 | 0.04 |
| Wheaton Precious Metals Corp. | 130,763 | 5,113,976 | 0.04 |
| CGI Inc. | 61,443 | 4,943,599 | 0.04 |
| Restaurant Brands International Inc. | 87,196 | 4,842,818 | 0.04 |
| Thomson Reuters Corp. | 46,262 | 4,825,296 | 0.04 |
| Teck Resources Ltd. Class B | 129,883 | 4,800,707 | 0.04 |
| Fortis Inc. | 136,856 | 4,766,222 | 0.04 |
| Pembina Pipeline Corp. | 157,470 | 4,115,181 | 0.03 |
| Dollarama Inc. | 77,553 | 3,812,291 | 0.03 |
| Loblaw Cos. Ltd. | 45,696 | 3,405,084 | 0.03 |
| Fairfax Financial Holdings Ltd. | 5,966 | 3,307,185 | 0.03 |
| BCE Inc. | 85,126 | 3,248,276 | 0.03 |
| Power Corp. of Canada | 151,961 | 3,231,347 | 0.03 |
| Magna International Inc. | 76,853 | 3,181,895 | 0.03 |
| Metro Inc. | 69,653 | 3,146,110 | 0.02 |
| Tourmaline Oil Corp. | 80,003 | 2,849,584 | 0.02 |
| George Weston Ltd. | 19,829 | 2,111,973 | 0.02 |
| Hydro One Ltd. | 89,378 | 2,076,200 | 0.02 |
| Brookfield Asset Management Ltd. | 78,136 | 2,075,854 | 0.02 |
| Imperial Oil Ltd. | 49,210 | 1,986,893 | 0.02 |
| Great-West Lifeco Inc. | 80,011 | 1,803,227 | 0.01 |
| Canadian Tire Corp. Ltd. Class A | 15,224 | 1,584,704 | 0.01 |
| Saputo Inc. | 66,717 | 1,368,597 | 0.01 |
| TELUS Corp. | 73,165 | 1,230,480 | 0.01 |
| TELUS Corp. Foreign | 64,958 | 1,094,361 | 0.01 |
| Canadian Utilities Ltd. Class A | 31,390 | 719,965 | 0.01 |
| IGM Financial Inc. | 26,293 | 639,613 | 0.00 |
| Shopify Inc. Class A (XNYS) | 15,081 | 581,210 | 0.00 |
| | 363,767,651 | 2.97 | |

Denmark 0.89% (31 October 2022: 0.72%)

| | | | |
|---------------------------------|---------|------------|------|
| Novo Nordisk A/S Class B | 450,011 | 59,904,514 | 0.49 |
| DSV PANALPINA A/S | 50,841 | 7,609,034 | 0.06 |
| Vestas Wind Systems A/S | 285,877 | 6,294,494 | 0.05 |
| Genmab A/S | 18,703 | 6,125,077 | 0.05 |
| Coloplast A/S Class B | 38,593 | 4,413,377 | 0.04 |
| Orsted A/S | 54,704 | 3,914,376 | 0.03 |
| Carlsberg AS Class B | 25,886 | 3,402,877 | 0.03 |
| Danske Bank A/S | 188,371 | 3,148,873 | 0.03 |
| Novozymes A/S Class B | 57,639 | 2,390,273 | 0.02 |
| Tryg A/S | 102,568 | 1,929,712 | 0.02 |
| Pandora A/S | 25,943 | 1,912,620 | 0.02 |
| Chr Hansen Holding A/S | 28,432 | 1,763,072 | 0.01 |
| AP Moeller - Maersk A/S Class A | 1,167 | 1,659,930 | 0.01 |
| AP Moeller - Maersk A/S Class B | 1,032 | 1,486,150 | 0.01 |
| Royal Unibrew A/S | 14,561 | 1,030,252 | 0.01 |
| Demant A/S | 30,073 | 1,022,077 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets |
|------------------------|---------|--------------------|-----------------------|
| Rockwool A/S Class B | 1,694 | 326,594 | 0.00 |
| H Lundbeck A/S Class B | 45,996 | 193,509 | 0.00 |
| H Lundbeck A/S Class A | 22,492 | 90,120 | 0.00 |
| | | 108,616,931 | 0.89 |

Finland 0.37% (31 October 2022: 0.38%)

| | | | |
|------------------------|-----------|-------------------|-------------|
| Nordea Bank Abp | 985,518 | 8,678,817 | 0.07 |
| Sampo Oyj Class A | 135,551 | 5,470,872 | 0.04 |
| Nokia Oyj (OMXH) | 1,618,676 | 5,458,872 | 0.04 |
| Neste Oyj | 118,154 | 4,558,049 | 0.04 |
| Kone Oyj Class B | 95,004 | 4,317,542 | 0.04 |
| UPM-Kymmene Oyj | 151,921 | 3,863,088 | 0.03 |
| Elisa Oyj | 42,194 | 2,084,319 | 0.02 |
| Stora Enso Oyj Class R | 172,939 | 1,740,788 | 0.01 |
| Fortum Oyj | 129,264 | 1,531,076 | 0.01 |
| Metso Outotec Oyj | 164,209 | 1,439,447 | 0.01 |
| Kesko Oyj Class B | 82,482 | 1,365,648 | 0.01 |
| Wartsila OYJ Abp | 135,816 | 1,251,992 | 0.01 |
| Valmet Oyj | 45,771 | 1,229,810 | 0.01 |
| Orion Oyj Class B | 30,571 | 1,140,945 | 0.01 |
| Huhtamaki Oyj | 26,645 | 762,726 | 0.01 |
| Kojamo Oyj | 62,881 | 620,251 | 0.01 |
| | | 45,514,242 | 0.37 |

France 3.60% (31 October 2022: 3.03%)

| | | | |
|--|---------|------------|------|
| LVMH Moët Hennessy Louis Vuitton SE | 70,944 | 54,256,588 | 0.44 |
| TOTAL SA | 655,001 | 33,316,839 | 0.27 |
| Sanofi | 313,413 | 27,525,920 | 0.23 |
| Schneider Electric SE | 153,382 | 21,262,029 | 0.17 |
| Airbus SE | 160,123 | 17,878,697 | 0.15 |
| BNP Paribas SA | 317,893 | 16,306,550 | 0.13 |
| L'Oreal SA (Prime De Fidelite 2020) | 40,649 | 15,450,951 | 0.13 |
| Hermes International | 8,878 | 15,324,636 | 0.13 |
| Vinci SA | 142,500 | 14,038,514 | 0.11 |
| AXA SA | 536,600 | 13,937,031 | 0.11 |
| EssilorLuxottica SA | 85,820 | 13,523,192 | 0.11 |
| Air Liquide SA (Prime De Fidelite 2021) | 87,274 | 12,508,927 | 0.10 |
| Safran SA | 99,000 | 12,253,950 | 0.10 |
| Pernod Ricard SA | 59,097 | 10,864,329 | 0.09 |
| Kering SA | 20,709 | 10,544,614 | 0.09 |
| Danone SA | 176,825 | 9,314,209 | 0.08 |
| L'Oreal SA | 23,559 | 8,950,791 | 0.07 |
| Air Liquide SA (Prime De Fidelite 2024) | 54,052 | 7,743,441 | 0.06 |
| Capgemini SE | 45,553 | 6,589,900 | 0.05 |
| Dassault Systemes SE | 193,825 | 6,239,532 | 0.05 |
| Cie de Saint-Gobain | 133,015 | 6,123,265 | 0.05 |
| STMicroelectronics NV | 180,203 | 6,099,379 | 0.05 |
| Orange SA | 553,353 | 5,743,029 | 0.05 |
| Legrand SA | 76,159 | 5,732,847 | 0.05 |
| Cie Generale des Etablissements Michelin SCA | 201,727 | 5,097,675 | 0.04 |
| Veolia Environnement SA | 184,944 | 4,660,570 | 0.04 |
| Publicis Groupe SA | 65,681 | 4,276,056 | 0.04 |
| Societe Generale SA | 207,744 | 4,017,126 | 0.03 |
| Edenred | 71,494 | 3,699,990 | 0.03 |
| Thales SA | 29,135 | 3,541,762 | 0.03 |
| Engie SA (Prime De Fidelite 2021) ¹ | 276,430 | 3,524,523 | 0.03 |
| Credit Agricole SA | 352,772 | 3,433,224 | 0.03 |
| Carrefour SA | 172,045 | 2,850,047 | 0.02 |
| Teleperformance | 16,511 | 2,622,045 | 0.02 |
| Worldline SA | 71,892 | 2,481,023 | 0.02 |
| Engie SA (XPAR) | 174,923 | 2,229,372 | 0.02 |
| Eurofins Scientific SE | 35,753 | 1,986,598 | 0.02 |
| Eiffage SA | 21,003 | 1,984,084 | 0.02 |
| Bureau Veritas SA | 84,882 | 1,942,189 | 0.02 |
| Alstom SA | 87,676 | 1,751,215 | 0.01 |
| Renault SA | 57,921 | 1,709,400 | 0.01 |
| Vivendi SE | 193,312 | 1,690,148 | 0.01 |
| Bouygues SA | 57,879 | 1,684,266 | 0.01 |
| Accor SA | 55,299 | 1,560,131 | 0.01 |
| Getlink SE | 101,538 | 1,510,811 | 0.01 |
| Sartorius Stedim Biotech | 6,971 | 1,484,212 | 0.01 |

| | | Market Value | % of Total Net Assets | | Holding | Market Value | % of Total Net Assets |
|--|---------|--------------|-----------------------|---|---------|--------------|-----------------------|
| | Holding | (£) | | | | (£) | |
| L'Oreal SA (Prime De Fidelite 2025) | 3,813 | 1,449,346 | 0.01 | Brenntag SE | 45,735 | 2,952,598 | 0.02 |
| Bolloré SE | 269,817 | 1,445,664 | 0.01 | Hannover Rueck SE | 17,381 | 2,952,565 | 0.02 |
| Arkema SA | 17,732 | 1,395,825 | 0.01 | Rheinmetall AG | 12,602 | 2,928,853 | 0.02 |
| Gecina SA | 15,469 | 1,370,950 | 0.01 | Fresenius SE & Co. KGaA | 114,864 | 2,638,298 | 0.02 |
| Euronext NV | 21,590 | 1,367,276 | 0.01 | HeidelbergCement AG | 43,676 | 2,624,020 | 0.02 |
| Rexel SA | 69,673 | 1,282,085 | 0.01 | Commerzbank AG | 287,773 | 2,537,769 | 0.02 |
| Aéroports de Paris | 9,375 | 1,185,774 | 0.01 | Siemens Energy AG | 130,339 | 2,535,808 | 0.02 |
| L'Oreal SA (Prime De Fidelite 2024) | 3,016 | 1,146,401 | 0.01 | QIAGEN NV | 65,400 | 2,324,766 | 0.02 |
| Valeo SA | 72,143 | 1,119,376 | 0.01 | Fresenius Medical Care AG & Co. KGaA | 59,093 | 2,295,213 | 0.02 |
| BioMérieux | 13,164 | 1,097,061 | 0.01 | Sartorius AG - Preference Shares | 7,196 | 2,221,065 | 0.02 |
| Dassault Aviation SA | 7,017 | 1,092,153 | 0.01 | Zalando SE | 65,035 | 2,119,285 | 0.02 |
| Klepierre SA | 52,499 | 1,058,283 | 0.01 | Henkel AG & Co. KGaA | 32,819 | 1,930,230 | 0.02 |
| Remy Cointreau SA ¹ | 7,511 | 1,034,786 | 0.01 | Covestro AG | 51,914 | 1,817,565 | 0.02 |
| Ipsen SA | 10,553 | 1,019,617 | 0.01 | Delivery Hero SE | 55,967 | 1,774,137 | 0.01 |
| SCOR SE | 48,083 | 988,692 | 0.01 | GEA Group AG | 46,998 | 1,752,368 | 0.01 |
| SOITEC | 7,953 | 931,520 | 0.01 | Bayerische Motoren Werke AG - Preference Shares | 20,483 | 1,728,062 | 0.01 |
| La Française des Jeux SAEM | 26,707 | 908,768 | 0.01 | Continental AG | 30,021 | 1,667,575 | 0.01 |
| Electricité de France SA | 84,730 | 887,119 | 0.01 | Volkswagen AG | 11,401 | 1,519,136 | 0.01 |
| Amundi SA | 16,496 | 859,215 | 0.01 | Deutsche Lufthansa AG | 174,620 | 1,487,610 | 0.01 |
| Air Liquide SA (Prime De Fidelite 2024/2025) | 5,795 | 830,594 | 0.01 | Puma SE | 29,783 | 1,382,291 | 0.01 |
| Sodexo SA | 9,160 | 782,042 | 0.01 | Carl Zeiss Meditec AG | 10,898 | 1,163,510 | 0.01 |
| Covivio | 14,203 | 642,474 | 0.01 | Scout24 AG | 22,322 | 1,109,339 | 0.01 |
| Wendel SE | 6,603 | 589,255 | 0.01 | LEG Immobilien AG | 21,901 | 1,084,569 | 0.01 |
| Sodexo SA (Prime De Fidelite 2019) | 6,800 | 580,555 | 0.01 | Knorr-Bremse AG | 17,286 | 963,525 | 0.01 |
| Ubisoft Entertainment SA | 24,668 | 572,447 | 0.01 | Bechtle AG | 25,236 | 928,094 | 0.01 |
| Sodexo (Prime De Fidelite 2023) | 5,830 | 497,741 | 0.00 | HelloFresh SE | 42,027 | 890,377 | 0.01 |
| SEB SA (Prime De Fidelite) ¹ | 5,424 | 494,522 | 0.00 | Evonik Industries AG | 50,583 | 876,375 | 0.01 |
| ICADE | 12,421 | 459,966 | 0.00 | Nemetschek SE | 14,044 | 869,411 | 0.01 |
| Neoen SA | 18,578 | 442,544 | 0.00 | Telefonica Deutschland Holding AG | 319,648 | 859,416 | 0.01 |
| Engie SA (Prime De Fidelite 2024) ¹ | 32,050 | 408,642 | 0.00 | CTS Eventim AG & Co. KGaA | 15,374 | 802,799 | 0.01 |
| Eurazeo NPV Prime De Fidelite | 6,372 | 361,837 | 0.00 | thyssenkrupp AG | 128,062 | 729,118 | 0.01 |
| JCDecaux SA | 17,862 | 314,096 | 0.00 | LANXESS AG | 22,132 | 714,602 | 0.01 |
| ALD SA | 29,024 | 278,132 | 0.00 | Rational AG | 1,236 | 709,467 | 0.01 |
| Eurazeo SE | 3,907 | 221,861 | 0.00 | KION Group AG | 21,222 | 693,608 | 0.01 |
| SEB SA | 2,325 | 211,773 | 0.00 | Talanx AG | 16,444 | 656,318 | 0.01 |
| Cie de L'OdéT SE | 129 | 181,065 | 0.00 | Sixt SE | 6,652 | 655,561 | 0.01 |
| Sodexo | 2,086 | 178,094 | 0.00 | Wacker Chemie AG | 4,420 | 542,553 | 0.00 |
| Eurazeo SE (Prime De Fidelite 2024) | 2,742 | 155,706 | 0.00 | FUCHS PETROLUB SE - Preference Shares | 16,653 | 521,313 | 0.00 |
| Sodexo (Prime De Fidelite 2024) | 1,650 | 140,870 | 0.00 | HOCHTIEF AG | 7,450 | 493,723 | 0.00 |
| SEB SA (Prime De Fidelite 2024) ¹ | 1 | 91 | 0.00 | Hella GmbH & Co. KGaA | 6,086 | 408,407 | 0.00 |
| | | | | Fraport AG Frankfurt Airport Services Worldwide | 9,374 | 400,156 | 0.00 |
| | | | | United Internet AG | 28,744 | 392,091 | 0.00 |
| | | | | RTL Group SA | 8,888 | 330,695 | 0.00 |
| | | | | FUCHS PETROLUB SE | 10,190 | 260,457 | 0.00 |
| | | | | Fielmann AG | 6,245 | 257,151 | 0.00 |
| | | | | METRO AG | 33,898 | 228,518 | 0 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|------------------|-----------------------|
| Lenovo Group Ltd. | 2,198,000 | 1,786,640 | 0.02 |
| MTR Corp. Ltd. | 419,033 | 1,660,581 | 0.01 |
| Sino Land Co. Ltd. | 1,241,489 | 1,326,229 | 0.01 |
| Henderson Land Development Co. Ltd. | 405,524 | 1,144,661 | 0.01 |
| Hongkong Land Holdings Ltd. | 325,149 | 1,140,828 | 0.01 |
| WH Group Ltd. | 2,520,108 | 1,113,628 | 0.01 |
| Budweiser Brewing Co. APAC Ltd. | 483,500 | 1,105,040 | 0.01 |
| Samsonite International SA | 398,303 | 999,134 | 0.01 |
| New World Development Co. Ltd. | 437,817 | 922,977 | 0.01 |
| Hang Lung Properties Ltd. | 612,984 | 889,667 | 0.01 |
| Chow Tai Fook Jewellery Group Ltd. | 549,335 | 874,122 | 0.01 |
| Swire Pacific Ltd. Class A | 134,278 | 844,465 | 0.01 |
| PRADA SPA | 140,109 | 817,234 | 0.01 |
| Xinyi Glass Holdings Ltd. | 546,209 | 790,537 | 0.01 |
| CK Infrastructure Holdings Ltd. | 151,009 | 682,610 | 0.01 |
| ESR Cayman Ltd. | 531,561 | 657,276 | 0.01 |
| Went Want China Holdings Ltd. | 1,271,149 | 644,171 | 0.01 |
| Swire Properties Ltd. | 281,358 | 598,844 | 0.01 |
| ASM Pacific Technology Ltd. | 85,812 | 534,447 | 0.01 |
| Orient Overseas International Ltd. | 33,000 | 531,128 | 0.01 |
| Wharf Holdings Ltd. | 272,648 | 495,747 | 0.00 |
| SITC International Holdings Co. Ltd. | 311,000 | 454,528 | 0.00 |
| PCCW Ltd. | 1,002,073 | 415,391 | 0.00 |
| VTech Holdings Ltd. | 75,769 | 361,315 | 0.00 |
| Hysan Development Co. Ltd. | 154,119 | 345,991 | 0.00 |
| Kerry Properties Ltd. | 161,853 | 331,365 | 0.00 |
| NWS Holdings Ltd. | 480,828 | 330,898 | 0.00 |
| BOC Aviation Ltd. | 51,900 | 325,870 | 0.00 |
| Bank of East Asia Ltd. | 308,810 | 323,003 | 0.00 |
| Hang Lung Group Ltd. | 229,000 | 319,830 | 0.00 |
| L'Occitane International SA | 158,067 | 318,808 | 0.00 |
| AAC Technologies Holdings Inc. | 189,027 | 315,730 | 0.00 |
| Vitasoy International Holdings Ltd. | 190,000 | 266,902 | 0.00 |
| Wynn Macau Ltd. | 311,145 | 265,213 | 0.00 |
| JS Global Lifestyle Co. Ltd. | 368,000 | 257,728 | 0.00 |
| HUTCHMED China Ltd. | 102,000 | 248,628 | 0.00 |
| SJM Holdings Ltd. | 591,407 | 243,359 | 0.00 |
| NagaCorp Ltd. | 367,448 | 234,624 | 0.00 |
| Man Wah Holdings Ltd. | 340,800 | 227,280 | 0.00 |
| Yue Yuen Industrial Holdings Ltd. | 186,869 | 222,731 | 0.00 |
| United Energy Group Ltd. | 1,468,000 | 174,080 | 0.00 |
| Shangri-La Asia Ltd. | 225,126 | 164,968 | 0.00 |
| Swire Pacific Ltd. Class B | 160,000 | 161,353 | 0.00 |
| Kerry Logistics Network Ltd. | 131,189 | 147,590 | 0.00 |
| Cathay Pacific Airways Ltd. | 191,251 | 146,735 | 0.00 |
| MGM China Holdings Ltd. | 128,192 | 138,241 | 0.00 |
| Dairy Farm International Holdings Ltd. | 56,200 | 133,692 | 0.00 |
| Champion REIT | 402,379 | 132,134 | 0.00 |
| Melco International Development Ltd. | 143,289 | 131,576 | 0.00 |
| Johnson Electric Holdings Ltd. | 142,486 | 126,362 | 0.00 |
| Huabao International Holdings Ltd. | 334,000 | 124,575 | 0.00 |
| First Pacific Co. Ltd. | 415,959 | 110,455 | 0.00 |
| MMG Ltd. | 348,000 | 100,522 | 0.00 |
| Nexteer Automotive Group Ltd. | 130,000 | 57,710 | 0.00 |
| Cafe de Coral Holdings Ltd. | 48,114 | 53,349 | 0.00 |
| China Travel International Investment Hong Kong Ltd. | 314,133 | 52,851 | 0.00 |
| Dah Sing Financial Holdings Ltd. | 22,112 | 44,934 | 0.00 |
| Hutchison Telecommunications Hong Kong Holdings Ltd. | 312,174 | 42,714 | 0.00 |
| Super Hi International Holding Ltd. | 25,000 | 41,301 | 0.00 |
| Guotai Junan International Holdings Ltd. | 545,124 | 35,912 | 0.00 |
| Haitong International Securities Group Ltd. | 481,774 | 32,227 | 0.00 |
| Dah Sing Banking Group Ltd. | 49,387 | 31,435 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|-----------|--------------------|-----------------------|
| FIT Hon Teng Ltd. | 146,000 | 22,788 | 0.00 |
| Brightoil ¹ | 186,047 | — | 0.00 |
| | | 108,537,560 | 0.89 |
| Ireland 0.08% (31 October 2022: 0.07%) | | | |
| Kerry Group plc Class A | 43,812 | 3,672,754 | 0.03 |
| Bank of Ireland Group plc | 306,370 | 2,520,933 | 0.02 |
| Kingspan Group plc | 42,448 | 2,332,503 | 0.02 |
| AIB Group plc | 337,705 | 1,155,052 | 0.01 |
| Glanbia plc | 58,274 | 703,283 | 0.00 |
| | | 10,384,525 | 0.08 |
| Israel 0.18% (31 October 2022: 0.24%) | | | |
| Nice Ltd. | 18,503 | 3,015,516 | 0.03 |
| Bank Leumi Le-Israel BM | 434,324 | 2,704,396 | 0.02 |
| Bank Hapoalim BM | 385,538 | 2,612,342 | 0.02 |
| Teva Pharmaceutical Industries Ltd. | 294,844 | 1,950,723 | 0.02 |
| Israel Discount Bank Ltd. | 385,347 | 1,504,914 | 0.01 |
| Tower Semiconductor Ltd. | 32,413 | 1,131,101 | 0.01 |
| Elbit Systems Ltd. | 6,760 | 986,789 | 0.01 |
| Mizrahi Tefahot Bank Ltd. | 37,644 | 971,027 | 0.01 |
| ICL Group Ltd. | 198,908 | 968,286 | 0.01 |
| Nova Ltd. | 9,206 | 668,900 | 0.01 |
| Bezeq The Israeli Telecommunication Corp. Ltd. | 548,423 | 589,980 | 0.01 |
| Mivne Real Estate KD Ltd. | 200,956 | 443,623 | 0.01 |
| Enlight Renewable Energy Ltd. | 30,287 | 394,801 | 0.01 |
| Phoenix Holdings Ltd. | 43,199 | 365,201 | 0.00 |
| Azrieli Group Ltd. | 7,932 | 364,438 | 0.00 |
| First International Bank Of Israel Ltd. | 12,227 | 349,637 | 0.00 |
| Israel Corp. Ltd. | 1,323 | 301,902 | 0.00 |
| Shufersal Ltd. | 65,226 | 261,295 | 0.00 |
| Melison Ltd. | 4,731 | 249,041 | 0.00 |
| Amot Investments Ltd. | 49,430 | 207,209 | 0.00 |
| Electra Ltd. | 595 | 201,711 | 0.00 |
| Alony Hetz Properties & Investments Ltd. | 30,876 | 190,836 | 0.00 |
| Airport City Ltd. | 18,531 | 187,473 | 0.00 |
| Shapir Engineering and Industry Ltd. | 31,066 | 175,154 | 0.00 |
| Big Shopping Centers Ltd. | 2,557 | 171,692 | 0.00 |
| Delek Group Ltd. | 1,998 | 170,352 | 0.00 |
| Ashtrom Group Ltd. | 12,358 | 153,980 | 0.00 |
| Energix-Renewable Energies Ltd. | 63,596 | 149,019 | 0.00 |
| Strauss Group Ltd. | 8,231 | 145,093 | 0.00 |
| Kenon Holdings Ltd. | 6,904 | 144,389 | 0.00 |
| Fattal Holdings 1998 Ltd. | 2,024 | 142,855 | 0.00 |
| Harel Insurance Investments & Financial Services Ltd. | 17,870 | 126,401 | 0.00 |
| Shikun & Binui Ltd. | 71,123 | 120,595 | 0.00 |
| Gav-Yam Lands Corp. Ltd. | 17,530 | 100,024 | 0.00 |
| OPC Energy Ltd. | 14,440 | 81,350 | 0.00 |
| | | 22,302,045 | 0.18 |
| Italy 0.78% (31 October 2022: 0.68%) | | | |
| Enel SpA | 2,233,412 | 12,158,744 | 0.10 |
| Intesa Sanpaolo SpA | 4,649,348 | 9,733,643 | 0.08 |
| UniCredit SpA | 538,855 | 8,491,074 | 0.07 |
| Stellantis NV | 599,971 | 7,899,510 | 0.07 |
| Ferrari NV | 34,411 | 7,622,732 | 0.06 |
| Eni SpA | 631,022 | 7,618,844 | 0.06 |
| Assicurazioni Generali SpA | 388,260 | 6,436,916 | 0.05 |
| Moncler SpA | 56,850 | 3,352,587 | 0.03 |
| CNH Industrial NV | 284,334 | 3,183,002 | 0.03 |
| Snam SpA | 631,192 | 2,794,218 | 0.02 |
| Terna Rete Elettrica Nazionale SpA | 388,053 | 2,677,011 | 0.02 |
| Prysmian SpA | 81,108 | 2,631,654 | 0.02 |
| FinecoBank Banca Fineco SpA | 175,730 | 2,116,175 | 0.02 |
| Tenaris SA | 140,492 | 1,610,388 | 0.01 |
| Davide Campari-Milano NV | 151,721 | 1,556,528 | 0.01 |
| Mediobanca Banca di Credito Finanziario SpA | 174,362 | 1,490,160 | 0.01 |
| Banco BPM SPA | 366,573 | 1,186,496 | 0.01 |
| Leonardo SpA | 124,202 | 1,178,204 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|-------------------|-----------------------|--|---------|------------------|-----------------------|
| Nexi SpA | 165,382 | 1,089,186 | 0.01 | FUJIFILM Holdings Corp. | 101,904 | 4,198,321 | 0.03 |
| Infrastrutture Wireless Italiane SpA | 98,274 | 1,087,189 | 0.01 | Mitsui Fudosan Co. Ltd. | 261,890 | 4,113,219 | 0.03 |
| Interpump Group SpA | 24,372 | 1,080,634 | 0.01 | Dai-ichi Life Holdings Inc. | 274,029 | 4,025,274 | 0.03 |
| Poste Italiane SpA | 128,461 | 1,063,572 | 0.01 | Nippon Steel Corp. | 236,440 | 3,992,569 | 0.03 |
| Amplifon SpA | 34,603 | 1,011,195 | 0.01 | Japan Post Holdings Co. Ltd. | 606,956 | 3,961,357 | 0.03 |
| Recordati Industria Chimica e Farmaceutica SpA | 24,936 | 913,337 | 0.01 | Ajinomoto Co. Inc. | 137,077 | 3,911,775 | 0.03 |
| Italgas SpA | 162,359 | 844,954 | 0.01 | Chugai Pharmaceutical Co. Ltd. | 185,646 | 3,799,788 | 0.03 |
| Telecom Italia SpA | 3,529,470 | 824,940 | 0.01 | Kyocera Corp. | 90,342 | 3,753,124 | 0.03 |
| DiaSorin SpA | 6,487 | 560,670 | 0.01 | Kubota Corp. | 313,725 | 3,749,577 | 0.03 |
| Buzzi Unicem SpA | 26,796 | 527,213 | 0.01 | Renesas Electronics Corp. | 356,799 | 3,684,823 | 0.03 |
| Reply SpA | 5,647 | 523,285 | 0.00 | Daiwa House Industry Co. Ltd. | 182,507 | 3,680,087 | 0.03 |
| A2A SpA | 366,399 | 514,602 | 0.00 | Unicharm Corp. | 113,252 | 3,617,005 | 0.03 |
| Pirelli & C SpA | 116,358 | 482,399 | 0.00 | Suzuki Motor Corp. | 130,018 | 3,565,231 | 0.03 |
| Banca Mediolanum SpA | 64,919 | 467,236 | 0.00 | MS&AD Insurance Group Holdings Inc. | 134,598 | 3,494,993 | 0.03 |
| Hera SpA | 184,630 | 456,671 | 0.00 | Eisai Co. Ltd. | 75,314 | 3,444,330 | 0.03 |
| Telecom Italia SpA - Preference Shares | 1,569,350 | 360,462 | 0.00 | Otsuka Holdings Co. Ltd. | 125,958 | 3,384,721 | 0.03 |
| De' Longhi SpA | 15,464 | 282,794 | 0.00 | Aeon Co. Ltd. | 201,940 | 3,264,865 | 0.03 |
| UnipolSai Assicurazioni SpA | 128,052 | 273,313 | 0.00 | Advantest Corp. | 52,195 | 3,208,325 | 0.03 |
| | | 96,101,538 | 0.78 | Mitsubishi Estate Co. Ltd. | 326,787 | 3,190,619 | 0.03 |
| Japan 7.16% (31 October 2022: 6.86%) | | | | Toshiba Corp. | 121,972 | 3,135,786 | 0.03 |
| Toyota Motor Corp. | 3,444,900 | 37,318,140 | 0.31 | Sompo Holdings Inc. | 91,328 | 3,016,058 | 0.03 |
| Sony Corp. | 355,465 | 26,543,693 | 0.22 | Bandai Namco Holdings Inc. | 167,406 | 3,009,762 | 0.03 |
| Keyence Corp. | 56,000 | 19,982,490 | 0.16 | Secom Co. Ltd. | 56,476 | 2,870,232 | 0.02 |
| Mitsubishi UFJ Financial Group Inc. | 3,343,408 | 16,642,235 | 0.14 | Sumitomo Mitsui Trust Holdings Inc. | 100,205 | 2,860,728 | 0.02 |
| Daiichi Sankyo Co. Ltd. | 539,893 | 14,612,008 | 0.12 | Kirin Holdings Co. Ltd. | 218,901 | 2,820,266 | 0.02 |
| Shin-Etsu Chemical Co. Ltd. | 556,110 | 12,548,928 | 0.10 | Sysmex Corp. | 55,368 | 2,812,303 | 0.02 |
| Sumitomo Mitsui Financial Group Inc. | 368,259 | 11,920,563 | 0.10 | Shimano Inc. | 22,439 | 2,752,663 | 0.02 |
| Tokyo Electron Ltd. | 127,737 | 11,561,170 | 0.10 | Sekisui House Ltd. | 168,357 | 2,744,537 | 0.02 |
| Takeda Pharmaceutical Co. Ltd. | 436,064 | 11,480,877 | 0.09 | Shionogi & Co. Ltd. | 76,519 | 2,714,780 | 0.02 |
| KDDI Corp. | 459,227 | 11,395,761 | 0.09 | TDK Corp. | 99,282 | 2,691,672 | 0.02 |
| Hitachi Ltd. | 260,069 | 11,357,306 | 0.09 | Japan Post Bank Co. Ltd. | 424,252 | 2,684,640 | 0.02 |
| Daikin Industries Ltd. | 76,572 | 11,008,471 | 0.09 | Omron Corp. | 54,906 | 2,547,906 | 0.02 |
| Mitsui & Co. Ltd. | 433,403 | 10,706,821 | 0.09 | Nippon Yusen KK | 135,222 | 2,527,524 | 0.02 |
| ITOCHU Corp. | 385,928 | 10,127,051 | 0.08 | Nomura Holdings Inc. | 878,498 | 2,487,470 | 0.02 |
| Nintendo Co. Ltd. | 302,520 | 10,094,851 | 0.08 | Resona Holdings Inc. | 630,383 | 2,483,287 | 0.02 |
| Honda Motor Co. Ltd. | 478,121 | 10,006,842 | 0.08 | Nomura Research Institute Ltd. | 123,900 | 2,475,888 | 0.02 |
| Mitsubishi Corp. | 335,596 | 9,818,113 | 0.08 | Kikkoman Corp. ¹ | 52,744 | 2,465,453 | 0.02 |
| Recruit Holdings Co. Ltd. | 389,285 | 8,695,721 | 0.07 | Inpex Corp. | 284,577 | 2,444,279 | 0.02 |
| Tokio Marine Holdings Inc. | 538,963 | 8,542,055 | 0.07 | Lasertec Corp. | 22,300 | 2,396,184 | 0.02 |
| Mizuho Financial Group Inc. | 728,680 | 8,355,648 | 0.07 | Yaskawa Electric Corp. | 74,205 | 2,384,677 | 0.02 |
| SoftBank Group Corp. | 279,124 | 8,307,872 | 0.07 | Mitsubishi Heavy Industries Ltd. | 79,486 | 2,378,833 | 0.02 |
| Hoya Corp. | 99,135 | 8,231,041 | 0.07 | M3 Inc. | 122,212 | 2,370,035 | 0.02 |
| Fast Retailing Co. Ltd. | 44,002 | 8,229,847 | 0.07 | Obic Co. Ltd. | 19,226 | 2,348,965 | 0.02 |
| Seven & i Holdings Co. Ltd. | 222,720 | 7,990,266 | 0.07 | NEC Corp. | 77,028 | 2,335,875 | 0.02 |
| Nippon Telegraph & Telephone Corp. | 328,818 | 7,959,837 | 0.07 | ENEOS Holdings Inc. | 828,499 | 2,330,891 | 0.02 |
| Oriental Land Co. Ltd. | 271,485 | 7,610,965 | 0.06 | Subaru Corp. | 179,557 | 2,301,827 | 0.02 |
| Murata Manufacturing Co. Ltd. | 160,725 | 7,397,380 | 0.06 | Yakult Honsha Co. Ltd. | 38,132 | 2,277,058 | 0.02 |
| FANUC Corp. | 275,095 | 7,374,622 | 0.06 | Sumitomo Electric Industries Ltd. | 224,696 | 2,262,769 | 0.02 |
| SoftBank Corp. | 794,607 | 7,108,226 | 0.06 | Nitori Holdings Co. Ltd. | 22,288 | 2,256,853 | 0.02 |
| SMC Corp. | 16,300 | 6,445,871 | 0.05 | West Japan Railway Co. | 63,851 | 2,194,080 | 0.02 |
| Astellas Pharma Inc. | 526,317 | 6,296,583 | 0.05 | Nexon Co. Ltd. | 119,602 | 2,141,917 | 0.02 |
| Denso Corp. | 126,503 | 6,013,751 | 0.05 | Nitto Denko Corp. | 41,605 | 2,127,097 | 0.02 |
| Japan Tobacco Inc. | 338,096 | 5,773,354 | 0.05 | Nippon Paint Holdings Co. Ltd. | 293,746 | 2,095,662 | 0.02 |
| Fujitsu Ltd. | 52,285 | 5,512,742 | 0.05 | Toyota Tsusho Corp. | 63,690 | 2,087,698 | 0.02 |
| Mitsubishi Electric Corp. | 556,230 | 5,443,809 | 0.05 | Toyota Industries Corp. | 45,383 | 2,076,293 | 0.02 |
| Canon Inc. | 280,808 | 5,294,709 | 0.04 | Tokyu Corp. | 183,774 | 2,057,374 | 0.02 |
| Nidec Corp. | 133,838 | 5,238,695 | 0.04 | Disco Corp. | 22,884 | 2,055,131 | 0.02 |
| Bridgestone Corp. | 162,599 | 5,155,981 | 0.04 | Sumitomo Realty & Development Co. Ltd. | 109,602 | 2,021,747 | 0.02 |
| Central Japan Railway Co. | 52,141 | 5,124,353 | 0.04 | Tokyo Gas Co. Ltd. | 123,940 | 2,016,835 | 0.02 |
| Komatsu Ltd. | 260,697 | 5,070,882 | 0.04 | Toray Industries Inc. | 445,611 | 1,996,250 | 0.02 |
| Marubeni Corp. | 445,611 | 4,991,277 | 0.04 | Ono Pharmaceutical Co. Ltd. | 123,900 | 1,985,778 | 0.02 |
| Olympus Corp. | 354,392 | 4,901,351 | 0.04 | Shimadzu Corp. | 79,950 | 1,971,354 | 0.02 |
| East Japan Railway Co. | 104,092 | 4,739,753 | 0.04 | Japan Exchange Group Inc. | 152,311 | 1,956,997 | 0.02 |
| Panasonic Holdings Corp. | 614,155 | 4,553,793 | 0.04 | Sumitomo Metal Mining Co. Ltd. | 66,124 | 1,934,894 | 0.02 |
| Sumitomo Corp. | 320,073 | 4,537,984 | 0.04 | NTT Data Corp. | 179,055 | 1,922,940 | 0.02 |
| ORIX Corp. | 337,153 | 4,530,942 | 0.04 | Kansai Electric Power Co. Inc. | 221,784 | 1,903,644 | 0.02 |
| Shiseido Co. Ltd. | 113,740 | 4,519,140 | 0.04 | Asahi Kasei Corp. | 335,532 | 1,874,241 | 0.02 |
| Terumo Corp. | 189,112 | 4,480,677 | 0.04 | Mitsui OSK Lines Ltd. | 95,418 | 1,867,707 | 0.02 |
| Asahi Group Holdings Ltd. | 140,818 | 4,309,802 | 0.04 | Yamaha Motor Co. Ltd. | 91,488 | 1,865,620 | 0.02 |
| Kao Corp. | 131,565 | 4,231,092 | 0.04 | Chubu Electric Power Co. Inc. | 207,837 | 1,842,222 | 0.02 |
| | | | | Dai Nippon Printing Co. Ltd. | 77,159 | 1,756,013 | 0.02 |
| | | | | Pan Pacific International Holdings Corp. | 117,876 | 1,744,593 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Dentsu Group Inc. | 61,214 | 1,741,861 | 0.01 | Orix JREIT Inc. | 940 | 965,013 | 0.01 |
| MINEBEA MITSUMI Inc. | 116,191 | 1,696,572 | 0.01 | Ebara Corp. | 27,802 | 958,433 | 0.01 |
| Mitsubishi Chemical Holdings Corp. | 355,809 | 1,650,503 | 0.01 | Rakuten Group Inc. | 243,073 | 957,261 | 0.01 |
| Nissan Motor Co. Ltd. | 568,021 | 1,632,250 | 0.01 | Daiwa House REIT Investment Corp. | 563 | 952,008 | 0.01 |
| MISUMI Group Inc. | 80,286 | 1,594,970 | 0.01 | Toyo Suisan Kaisha Ltd. | 26,814 | 947,874 | 0.01 |
| AGC Inc. | 54,161 | 1,594,964 | 0.01 | Otsuka Corp. | 32,646 | 938,488 | 0.01 |
| Makita Corp. ¹ | 70,604 | 1,569,704 | 0.01 | Chiba Bank Ltd. | 179,829 | 926,749 | 0.01 |
| Osaka Gas Co. Ltd. | 118,372 | 1,556,891 | 0.01 | McDonald's Holdings Co. Japan Ltd. | 27,900 | 922,687 | 0.01 |
| Z Holdings Corp. | 714,856 | 1,546,700 | 0.01 | Shizuoka Financial Group Inc. | 154,172 | 919,740 | 0.01 |
| TIS Inc. | 70,800 | 1,536,830 | 0.01 | Koito Manufacturing Co. Ltd. | 60,152 | 918,733 | 0.01 |
| Capcom Co. Ltd. | 51,068 | 1,521,783 | 0.01 | Isetan Mitsukoshi Holdings Ltd. | 104,935 | 915,406 | 0.01 |
| MEIJI Holdings Co. Ltd. | 78,376 | 1,502,071 | 0.01 | CyberAgent Inc. | 132,012 | 910,184 | 0.01 |
| Nippon Building Fund Inc. | 448 | 1,489,443 | 0.01 | NIPPON EXPRESS HOLDINGS Inc. | 19,509 | 906,224 | 0.01 |
| Nissin Foods Holdings Co. Ltd. | 19,221 | 1,472,354 | 0.01 | Lixil Corp. | 72,700 | 902,666 | 0.01 |
| Daiwa Securities Group Inc. | 400,952 | 1,468,905 | 0.01 | Kobe Bussan Co. Ltd. | 40,700 | 900,107 | 0.01 |
| Nissan Chemical Corp. | 41,068 | 1,442,154 | 0.01 | Kyushu Railway Co. | 49,701 | 895,888 | 0.01 |
| Hankyu Hanshin Holdings Inc. | 58,400 | 1,441,694 | 0.01 | Advance Residence Investment Corp. | 435 | 894,676 | 0.01 |
| Rohm Co. Ltd. | 24,181 | 1,435,495 | 0.01 | USS Co. Ltd. | 66,011 | 877,854 | 0.01 |
| Obayashi Corp. | 216,278 | 1,429,251 | 0.01 | Bank of Kyoto Ltd. | 22,642 | 877,126 | 0.01 |
| T&D Holdings Inc. | 147,575 | 1,424,480 | 0.01 | Nikon Corp. | 107,326 | 874,808 | 0.01 |
| MatsukiyoCocokara & Co. | 33,518 | 1,421,832 | 0.01 | JSR Corp. | 47,558 | 869,764 | 0.01 |
| Yamaha Corp. | 45,722 | 1,421,250 | 0.01 | Taiyo Yuden Co. Ltd. | 35,378 | 855,790 | 0.01 |
| Hamamatsu Photonics KK | 33,853 | 1,418,241 | 0.01 | Asahi Intecc Co. Ltd. | 59,956 | 855,484 | 0.01 |
| Kintetsu Group Holdings Co. Ltd. | 52,771 | 1,413,736 | 0.01 | Hoshizaki Corp. | 29,882 | 833,713 | 0.01 |
| Isuzu Motors Ltd. | 150,232 | 1,395,704 | 0.01 | Hulic Co. Ltd. | 122,010 | 829,104 | 0.01 |
| Trend Micro Inc. | 35,645 | 1,376,682 | 0.01 | Rohto Pharmaceutical Co. Ltd. | 50,326 | 825,996 | 0.01 |
| Kyowa Kirin Co. Ltd. | 77,277 | 1,359,097 | 0.01 | Stanley Electric Co. Ltd. | 46,462 | 823,930 | 0.01 |
| Yamato Holdings Co. Ltd. | 98,077 | 1,336,951 | 0.01 | Kuraray Co. Ltd. | 107,934 | 798,409 | 0.01 |
| Daito Trust Construction Co. Ltd. | 17,764 | 1,334,797 | 0.01 | Kobayashi Pharmaceutical Co. Ltd. | 16,100 | 796,788 | 0.01 |
| Nippon Prologis REIT Inc. | 739 | 1,334,248 | 0.01 | MonotaRO Co. Ltd. | 66,548 | 795,951 | 0.01 |
| SG Holdings Co. Ltd. | 115,900 | 1,320,540 | 0.01 | TechnoPro Holdings Inc. | 36,600 | 790,186 | 0.01 |
| JFE Holdings Inc. | 141,127 | 1,320,186 | 0.01 | Goldwin Inc. | 10,900 | 783,367 | 0.01 |
| GLP J-Reit | 1,435 | 1,302,976 | 0.01 | Square Enix Holdings Co. Ltd. | 20,044 | 782,338 | 0.01 |
| Daifuku Co. Ltd. | 89,100 | 1,294,754 | 0.01 | Shimizu Corp. | 161,039 | 777,221 | 0.01 |
| Taisei Corp. | 47,675 | 1,284,178 | 0.01 | Nisshin Seifun Group Inc. | 80,635 | 776,452 | 0.01 |
| Tokyo Electric Power Co. Holdings Inc. | 442,135 | 1,255,523 | 0.01 | Marui Group Co. Ltd. | 61,142 | 771,305 | 0.01 |
| Sojitz Corp. | 73,717 | 1,226,708 | 0.01 | Kawasaki Heavy Industries Ltd. | 44,957 | 770,973 | 0.01 |
| Kajima Corp. | 115,547 | 1,211,197 | 0.01 | Azbil Corp. | 34,870 | 769,135 | 0.01 |
| Kawasaki Kisen Kaisha Ltd. | 63,600 | 1,196,593 | 0.01 | Haseko Corp. | 79,586 | 768,211 | 0.01 |
| TOPPAN Inc. | 70,621 | 1,186,742 | 0.01 | Persol Holdings Co. Ltd. | 46,838 | 761,085 | 0.01 |
| TOTO Ltd. | 43,660 | 1,184,958 | 0.01 | Fukuoka Financial Group Inc. | 50,998 | 757,763 | 0.01 |
| Suntory Beverage & Food Ltd. | 39,186 | 1,165,420 | 0.01 | Oji Holdings Corp. | 242,623 | 755,602 | 0.01 |
| Keio Corp. | 39,179 | 1,153,765 | 0.01 | Hitachi Construction Machinery Co. Ltd. | 38,676 | 752,522 | 0.01 |
| Aisin Seiki Co. Ltd. | 49,683 | 1,152,476 | 0.01 | Kose Corp. | 8,147 | 750,694 | 0.01 |
| Mazda Motor Corp. | 161,257 | 1,141,970 | 0.01 | GMO Payment Gateway Inc. | 12,047 | 745,433 | 0.01 |
| Sekisui Chemical Co. Ltd. | 100,976 | 1,135,159 | 0.01 | SCREEN Holdings Co. Ltd. | 11,540 | 741,032 | 0.01 |
| Tobu Railway Co. Ltd. | 55,963 | 1,129,751 | 0.01 | NGK Insulators Ltd. | 74,624 | 740,808 | 0.01 |
| SBI Holdings Inc. | 72,152 | 1,113,820 | 0.01 | Brother Industries Ltd. | 59,412 | 736,289 | 0.01 |
| Nomura Real Estate Master Fund Inc. | 1,202 | 1,113,185 | 0.01 | United Urban Investment Corp. | 829 | 731,417 | 0.01 |
| SUMCO Corp. | 102,171 | 1,112,775 | 0.01 | ANA Holdings Inc. | 41,997 | 724,628 | 0.01 |
| Idemitsu Kosan Co. Ltd. | 66,052 | 1,111,507 | 0.01 | Zensho Holdings Co. Ltd. | 28,200 | 710,990 | 0.01 |
| Japan Real Estate Investment Corp. | 353 | 1,107,599 | 0.01 | IHI Corp. | 34,814 | 690,601 | 0.01 |
| Asics Corp. | 50,330 | 1,107,199 | 0.01 | Nippon Sanso Holdings Corp. | 47,696 | 679,437 | 0.01 |
| Fuji Electric Co. Ltd. | 34,528 | 1,097,499 | 0.01 | Cosmo Energy Holdings Co. Ltd. | 26,951 | 678,712 | 0.01 |
| Kurita Water Industries Ltd. | 33,079 | 1,093,963 | 0.01 | J Front Retailing Co. Ltd. | 81,061 | 674,459 | 0.01 |
| Keisei Electric Railway Co. Ltd. | 38,923 | 1,088,233 | 0.01 | Toyo Seikan Group Holdings Ltd. | 60,319 | 673,869 | 0.01 |
| Ricoh Co. Ltd. | 165,368 | 1,082,189 | 0.01 | JGC Holdings Corp. | 67,812 | 668,825 | 0.01 |
| Sumitomo Chemical Co. Ltd. | 405,749 | 1,081,075 | 0.01 | NOF Corp. | 18,300 | 660,805 | 0.01 |
| Japan Retail Fund Investment Corp. | 1,839 | 1,068,075 | 0.01 | Kansai Paint Co. Ltd. | 58,663 | 655,026 | 0.01 |
| Seiko Epson Corp. | 87,688 | 1,060,582 | 0.01 | Sega Sammy Holdings Inc. | 44,117 | 651,138 | 0.01 |
| NGK Spark Plug Co. Ltd. | 63,376 | 1,047,961 | 0.01 | Showa Denko KK | 51,825 | 647,715 | 0.01 |
| Ibiden Co. Ltd. | 33,712 | 1,043,984 | 0.01 | Tokyo Century Corp. | 23,710 | 643,504 | 0.01 |
| BayCurrent Consulting Inc. | 38,000 | 1,040,224 | 0.01 | Sanrio Co. Ltd. | 17,500 | 641,120 | 0.01 |
| Hirose Electric Co. Ltd. | 9,623 | 1,026,141 | 0.01 | Nabtesco Corp. | 33,574 | 639,520 | 0.01 |
| Tosoh Corp. | 96,960 | 1,025,427 | 0.01 | Japan Post Insurance Co. Ltd. | 49,784 | 638,205 | 0.01 |
| Odakyu Electric Railway Co. Ltd. | 92,549 | 1,025,283 | 0.01 | Tokyu Fudosan Holdings Corp. | 159,334 | 637,724 | 0.01 |
| Mitsui Chemicals Inc. | 50,289 | 1,003,454 | 0.01 | Japan Airlines Co. Ltd. | 42,211 | 637,065 | 0.01 |
| Concordia Financial Group Ltd. | 334,412 | 1,002,381 | 0.01 | Nagoya Railroad Co. Ltd. | 49,743 | 635,935 | 0.01 |
| Toho Co. Ltd. | 31,615 | 993,823 | 0.01 | Mitsubishi HC Capital Inc. | 154,880 | 635,281 | 0.01 |
| Yokogawa Electric Corp. | 76,389 | 981,052 | 0.01 | Hakuhodo DY Holdings Inc. | 67,461 | 628,311 | 0.01 |
| Konami Holdings Corp. | 24,980 | 976,455 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Japan Logistics Fund Inc. | 325 | 611,467 | 0.01 | Hisamitsu Pharmaceutical Co. Inc. | 20,071 | 438,019 | 0.00 |
| Hikari Tsushin Inc. | 5,659 | 610,056 | 0.01 | Amano Corp. | 27,100 | 435,922 | 0.00 |
| Koei Tecmo Holdings Co. Ltd. | 41,652 | 607,455 | 0.01 | Seibu Holdings Inc. | 48,495 | 429,849 | 0.00 |
| Yokohama Rubber Co. Ltd. | 35,417 | 607,370 | 0.01 | Daicel Corp. | 68,876 | 429,001 | 0.00 |
| Iwatani Corp. | 16,100 | 603,941 | 0.01 | Medipal Holdings Corp. | 35,230 | 426,928 | 0.00 |
| Sumitomo Heavy Industries Ltd. | 31,485 | 599,729 | 0.01 | Shimamura Co. Ltd. | 5,847 | 426,023 | 0.00 |
| Santen Pharmaceutical Co. Ltd. | 89,490 | 596,092 | 0.01 | Internet Initiative Japan Inc. | 26,000 | 425,064 | 0.00 |
| Nankai Electric Railway Co. Ltd. | 32,217 | 594,848 | 0.01 | UBE Corp. | 33,755 | 424,043 | 0.00 |
| Keihan Holdings Co. Ltd. | 27,348 | 594,432 | 0.01 | COMSYS Holdings Corp. | 27,963 | 423,989 | 0.00 |
| Skylark Holdings Co. Ltd. | 55,596 | 591,869 | 0.01 | Sanwa Holdings Corp. | 49,067 | 423,738 | 0.00 |
| NH Foods Ltd. | 25,532 | 590,764 | 0.01 | Welcia Holdings Co. Ltd. | 25,492 | 423,462 | 0.00 |
| Mebuki Financial Group Inc. | 292,900 | 590,435 | 0.01 | Mori Hills REIT Investment Corp. | 470 | 420,443 | 0.00 |
| THK Co. Ltd. | 33,343 | 588,363 | 0.01 | Industrial & Infrastructure Fund Investment Corp. | 462 | 419,225 | 0.00 |
| Frontier Real Estate Investment Corp. | 201 | 576,649 | 0.01 | Lawson Inc. | 11,638 | 418,883 | 0.00 |
| Teijin Ltd. | 65,175 | 575,793 | 0.01 | Mitsui Fudosan Logistics Park Inc. | 140 | 416,370 | 0.00 |
| Oracle Corp. Japan | 10,064 | 572,748 | 0.01 | Aozora Bank Ltd. | 29,296 | 416,299 | 0.00 |
| Park24 Co. Ltd. | 46,941 | 572,686 | 0.01 | Credit Saison Co. Ltd. | 37,937 | 416,286 | 0.00 |
| Nippon Shinyaku Co. Ltd. | 15,724 | 568,705 | 0.01 | Shikoku Electric Power Co. Inc. | 88,879 | 415,973 | 0.00 |
| Keikyu Corp. | 73,683 | 567,866 | 0.01 | Tokai Carbon Co. Ltd. | 58,000 | 415,821 | 0.00 |
| Tohoku Electric Power Co. Inc. | 139,032 | 566,215 | 0.01 | DMG Mori Co. Ltd. | 32,794 | 414,653 | 0.00 |
| ZOZO Inc. | 33,625 | 560,921 | 0.01 | Fujikura Ltd. | 77,300 | 414,625 | 0.00 |
| Japan Hotel REIT Investment Corp. | 1,250 | 560,195 | 0.01 | Iyogin Holdings Inc. | 88,192 | 407,090 | 0.00 |
| Itochu Techno-Solutions Corp. | 27,330 | 559,708 | 0.01 | Activia Properties Inc. | 176 | 406,717 | 0.00 |
| Nomura Real Estate Holdings Inc. | 28,226 | 555,793 | 0.01 | SHO-BOND Holdings Co. Ltd. | 12,000 | 405,970 | 0.00 |
| Amada Co. Ltd. | 74,942 | 553,485 | 0.01 | NET One Systems Co. Ltd. | 21,700 | 405,102 | 0.00 |
| Yamada Holdings Co. Ltd. | 199,860 | 552,358 | 0.01 | Nichirei Corp. | 24,510 | 399,130 | 0.00 |
| Open House Group Co. Ltd. | 17,500 | 551,138 | 0.01 | TS Tech Co. Ltd. | 37,444 | 398,844 | 0.00 |
| Daiwa Securities Living Investments Corp. | 814 | 549,814 | 0.01 | Descente Ltd. | 15,900 | 398,090 | 0.00 |
| Miura Co. Ltd. | 26,100 | 549,768 | 0.01 | Kinden Corp. | 36,882 | 398,029 | 0.00 |
| AEON REIT Investment Corp. | 604 | 548,431 | 0.01 | Taiheiyō Cement Corp. | 27,999 | 397,214 | 0.00 |
| Food & Life Cos Ltd. | 28,700 | 547,518 | 0.01 | Horiba Ltd. | 9,000 | 392,297 | 0.00 |
| Electric Power Development Co. Ltd. | 43,102 | 545,997 | 0.01 | Fujitsu General Ltd. | 19,200 | 390,965 | 0.00 |
| Sumitomo Forestry Co. Ltd. | 31,759 | 542,598 | 0.01 | LaSalle Logiport REIT | 410 | 386,174 | 0.00 |
| Lion Corp. | 62,492 | 540,040 | 0.01 | Sohgo Security Services Co. Ltd. | 17,402 | 385,365 | 0.00 |
| Kyushu Electric Power Co. Inc. | 116,155 | 538,201 | 0.01 | Nihon M&A Center Holdings Inc. | 63,600 | 382,761 | 0.00 |
| Ryohin Keikaku Co. Ltd. | 64,670 | 538,080 | 0.01 | Nihon Kohden Corp. | 17,443 | 382,196 | 0.00 |
| Hachijuni Bank Ltd. | 151,577 | 534,939 | 0.01 | SHIFT Inc. | 2,600 | 381,160 | 0.00 |
| Nifco Inc. | 23,396 | 531,088 | 0.01 | Cosmos Pharmaceutical Corp. | 4,866 | 380,134 | 0.00 |
| SCSK Corp. | 44,052 | 526,114 | 0.00 | Denka Co. Ltd. | 23,983 | 379,617 | 0.00 |
| Alfresa Holdings Corp. | 45,172 | 518,375 | 0.00 | Daiwa Office Investment Corp. | 110 | 378,566 | 0.00 |
| Sekisui House Reit Inc. | 1,149 | 516,274 | 0.00 | Dowa Holdings Co. Ltd. | 14,583 | 377,046 | 0.00 |
| Japan Airport Terminal Co. Ltd. | 13,232 | 513,366 | 0.00 | Casio Computer Co. Ltd. | 50,034 | 376,543 | 0.00 |
| Kobe Steel Ltd. | 87,076 | 510,818 | 0.00 | Zeon Corp. | 46,278 | 376,128 | 0.00 |
| Takashimaya Co. Ltd. | 43,165 | 505,180 | 0.00 | Nippon Electric Glass Co. Ltd. | 24,899 | 375,931 | 0.00 |
| Rinnai Corp. | 26,307 | 503,404 | 0.00 | Ulvac Inc. | 11,800 | 368,177 | 0.00 |
| Mitsubishi Gas Chemical Co. Inc. | 43,283 | 496,698 | 0.00 | Suzuken Co. Ltd. | 16,302 | 367,197 | 0.00 |
| Mercari Inc. | 36,200 | 490,293 | 0.00 | Hirogin Holdings Inc. | 93,783 | 366,593 | 0.00 |
| Tokyo Tatemono Co. Ltd. | 47,766 | 477,532 | 0.00 | Mitsubishi Materials Corp. | 28,113 | 364,336 | 0.00 |
| Invincible Investment Corp. | 1,399 | 477,380 | 0.00 | Sundrug Co. Ltd. | 16,590 | 361,567 | 0.00 |
| Iida Group Holdings Co. Ltd. | 33,870 | 476,547 | 0.00 | Kenedix Office Investment Corp. | 206 | 360,975 | 0.00 |
| Air Water Inc. | 47,610 | 475,973 | 0.00 | Harmonic Drive Systems Inc. | 14,700 | 353,874 | 0.00 |
| Nippon Accommodations Fund Inc. | 122 | 471,189 | 0.00 | Seino Holdings Co. Ltd. | 40,149 | 352,822 | 0.00 |
| EXEO Group Inc. | 32,000 | 470,616 | 0.00 | JTEKT Corp. | 54,091 | 351,134 | 0.00 |
| Aeon Mall Co. Ltd. | 43,728 | 467,057 | 0.00 | Taisho Pharmaceutical Holdings Co. Ltd. | 10,216 | 348,600 | 0.00 |
| Tokyo Ohka Kogyo Co. Ltd. | 11,300 | 464,820 | 0.00 | Relo Group Inc. | 28,300 | 347,744 | 0.00 |
| Sankyo Co. Ltd. | 13,284 | 464,156 | 0.00 | Takara Holdings Inc. | 55,483 | 345,906 | 0.00 |
| NSK Ltd. | 103,697 | 462,906 | 0.00 | Kadokawa Corp. | 20,400 | 343,644 | 0.00 |
| Zenkoku Hosho Co. Ltd. | 15,734 | 458,287 | 0.00 | Katitas Co. Ltd. | 22,200 | 342,964 | 0.00 |
| Tsuruha Holdings Inc. | 8,823 | 457,786 | 0.00 | Kewpie Corp. | 25,660 | 341,992 | 0.00 |
| Mitsubishi Motors Corp. | 151,868 | 456,103 | 0.00 | Kagome Co. Ltd. | 17,806 | 341,771 | 0.00 |
| Sapporo Holdings Ltd. | 20,600 | 455,582 | 0.00 | Pigeon Corp. | 27,650 | 340,888 | 0.00 |
| Sankyu Inc. | 16,300 | 454,773 | 0.00 | OKUMA Corp. | 9,616 | 337,116 | 0.00 |
| Kamigumi Co. Ltd. | 26,116 | 453,818 | 0.00 | Konica Minolta Inc. | 102,215 | 336,246 | 0.00 |
| Shinko Electric Industries Co. Ltd. ¹ | 19,200 | 447,618 | 0.00 | INFRONEER Holdings Inc. | 53,787 | 335,961 | 0.00 |
| Alps Alpine Co. Ltd. | 61,391 | 442,643 | 0.00 | Mitsui Mining & Smelting Co. Ltd. | 17,700 | 333,531 | 0.00 |
| Japan Prime Realty Investment Corp. | 214 | 439,514 | 0.00 | Sugi Holdings Co. Ltd. | 9,910 | 332,368 | 0.00 |
| Workman Co. Ltd. | 13,600 | 439,438 | 0.00 | JMDC Inc. | 11,600 | 328,387 | 0.00 |
| Money Forward Inc. | 13,400 | 439,239 | 0.00 | Mitsui High-Tec Inc. | 6,900 | 327,773 | 0.00 |
| | | | | Daido Steel Co. Ltd. | 10,745 | 325,842 | 0.00 |
| | | | | Japan Steel Works Ltd. | 22,700 | 325,487 | 0.00 |
| | | | | Nishi-Nippon Railroad Co. Ltd. | 22,407 | 324,952 | 0.00 |
| | | | | Toyoda Gosei Co. Ltd. | 24,073 | 324,920 | 0.00 |
| | | | | Kakaku.com Inc. | 29,843 | 324,680 | 0.00 |

| | | Market Value | % of Total Net Assets | | Holding | Market Value | % of Total Net Assets |
|--|---------|--------------|-----------------------|--|---------|--------------|-----------------------|
| | Holding | (£) | | | | (£) | |
| Coca-Cola Bottlers Japan Holdings Inc. | 37,439 | 319,382 | 0.00 | Benefit One Inc. | 18,400 | 200,292 | 0.00 |
| Ito En Ltd. | 12,986 | 319,062 | 0.00 | Justsystems Corp. | 9,400 | 196,078 | 0.00 |
| BIPROGY Inc. | 16,700 | 318,103 | 0.00 | Sawai Group Holdings Co. Ltd. | 8,382 | 192,230 | 0.00 |
| Calbee Inc. | 18,468 | 317,465 | 0.00 | Kaken Pharmaceutical Co. Ltd. | 8,616 | 188,031 | 0.00 |
| Sumitomo Rubber Industries Ltd. | 43,676 | 316,445 | 0.00 | Ain Holdings Inc. | 5,700 | 187,174 | 0.00 |
| Toho Gas Co. Ltd. | 21,328 | 315,784 | 0.00 | Benesse Holdings Inc. | 16,116 | 183,528 | 0.00 |
| Resorttrust Inc. | 23,851 | 311,889 | 0.00 | Sumitomo Pharma Co. Ltd. | 36,679 | 181,953 | 0.00 |
| Kokuyo Co. Ltd. | 27,300 | 308,020 | 0.00 | Sumitomo Bakelite Co. Ltd. | 5,800 | 175,207 | 0.00 |
| Ushio Inc. | 31,309 | 307,884 | 0.00 | Yaoko Co. Ltd. | 4,200 | 174,237 | 0.00 |
| Chugoku Electric Power Co. Inc. | 73,498 | 306,625 | 0.00 | TBS Holdings Inc. | 14,539 | 173,130 | 0.00 |
| GMO internet Inc. | 19,100 | 303,777 | 0.00 | Heiwa Corp. | 11,031 | 172,865 | 0.00 |
| Kotobuki Spirits Co. Ltd. | 5,200 | 303,531 | 0.00 | Acom Co. Ltd. | 87,276 | 168,794 | 0.00 |
| Sharp Corp. | 53,446 | 301,041 | 0.00 | NHK Spring Co. Ltd. | 28,035 | 163,971 | 0.00 |
| Daiichikoshō Co. Ltd. | 21,200 | 301,006 | 0.00 | Fuji Media Holdings Inc. | 21,600 | 160,158 | 0.00 |
| Penta-Ocean Construction Co. Ltd. | 77,800 | 298,661 | 0.00 | AEON Financial Service Co. Ltd. | 22,562 | 158,854 | 0.00 |
| Yamazaki Baking Co. Ltd. ¹ | 27,829 | 296,102 | 0.00 | Fuji Kyuko Co. Ltd. | 5,000 | 151,917 | 0.00 |
| Pola Orbis Holdings Inc. | 26,752 | 294,334 | 0.00 | Amvis Holdings Inc. | 8,700 | 150,061 | 0.00 |
| PALTAC Corp. | 9,700 | 293,586 | 0.00 | NEC Networks & System Integration Corp. | 14,500 | 142,928 | 0.00 |
| Kaneka Corp. | 13,958 | 293,194 | 0.00 | OSG Corp. | 12,751 | 141,706 | 0.00 |
| Ezaki Glico Co. Ltd. | 14,315 | 291,911 | 0.00 | Takara Bio Inc. | 14,200 | 141,547 | 0.00 |
| Rengo Co. Ltd. | 55,781 | 287,793 | 0.00 | Ariake Japan Co. Ltd. | 4,300 | 137,684 | 0.00 |
| Canon Marketing Japan Inc. | 14,480 | 286,815 | 0.00 | NS Solutions Corp. | 6,268 | 134,592 | 0.00 |
| Toyota Boshoku Corp. | 22,992 | 286,551 | 0.00 | Shochiku Co. Ltd. | 1,787 | 126,654 | 0.00 |
| Rakus Co. Ltd. | 23,700 | 284,296 | 0.00 | Nipro Corp. | 21,226 | 126,503 | 0.00 |
| Nagase & Co. Ltd. | 22,815 | 284,211 | 0.00 | JCR Pharmaceuticals Co. Ltd. | 14,400 | 122,927 | 0.00 |
| DIC Corp. | 19,300 | 281,698 | 0.00 | Japan Aviation Electronics Industry Ltd. | 8,731 | 120,905 | 0.00 |
| NOK Corp. | 26,424 | 280,844 | 0.00 | Mani Inc. | 11,600 | 119,629 | 0.00 |
| Anritsu Corp. | 38,700 | 280,166 | 0.00 | RENOVA Inc. | 10,300 | 115,310 | 0.00 |
| Toda Corp. | 59,630 | 275,946 | 0.00 | Kandenکو Co. Ltd. | 18,517 | 110,358 | 0.00 |
| As One Corp. | 8,200 | 274,538 | 0.00 | Toshiba TEC Corp. | 4,700 | 107,651 | 0.00 |
| Mitsubishi Logistics Corp. | 13,877 | 271,628 | 0.00 | Kusuri no Aoki Holdings Co. Ltd. | 2,800 | 106,342 | 0.00 |
| Aica Kogyo Co. Ltd. | 15,100 | 271,304 | 0.00 | Lintec Corp. | 7,748 | 102,494 | 0.00 |
| DeNA Co. Ltd. | 24,399 | 271,154 | 0.00 | Fuji Oil Holdings Inc. | 8,100 | 98,868 | 0.00 |
| GS Yuasa Corp. | 19,263 | 267,539 | 0.00 | Daio Paper Corp. | 15,300 | 98,069 | 0.00 |
| House Foods Group Inc. | 15,287 | 266,625 | 0.00 | GungHo Online Entertainment Inc. | 6,360 | 96,842 | 0.00 |
| Fanci Corp. | 19,200 | 263,635 | 0.00 | Noevir Holdings Co. Ltd. | 2,000 | 64,740 | 0.00 |
| Chugin Financial Group Inc. | 49,434 | 262,268 | 0.00 | Orient Corp. | 6,803 | 44,957 | 0.00 |
| Nippon Shokubai Co. Ltd. | 8,275 | 262,060 | 0.00 | ASKUL Corp. | 4,200 | 44,246 | 0.00 |
| Morinaga & Co. Ltd. | 11,000 | 259,019 | 0.00 | | | 876,349,604 | 7.16 |
| Bic Camera Inc. | 38,793 | 257,493 | 0.00 | | | | |
| SMS Co. Ltd. | 13,700 | 252,954 | 0.00 | | | | |
| Information Services International-Dentsu Ltd. | 9,000 | 250,839 | 0.00 | | | | |
| Morinaga Milk Industry Co. Ltd. | 8,400 | 250,313 | 0.00 | | | | |
| FP Corp. | 12,708 | 249,117 | 0.00 | | | | |
| Shinsei Bank Ltd. | 17,590 | 249,031 | 0.00 | | | | |
| K's Holdings Corp. | 35,100 | 246,926 | 0.00 | | | | |
| Toyo Tire Corp. | 26,198 | 245,990 | 0.00 | | | | |
| Ship Healthcare Holdings Inc. | 17,600 | 245,984 | 0.00 | | | | |
| PeptiDream Inc. | 23,000 | 245,124 | 0.00 | | | | |
| Jeol Ltd. | 10,600 | 243,406 | 0.00 | | | | |
| H.U. Group Holdings Inc. | 14,957 | 239,632 | 0.00 | | | | |
| ABC-Mart Inc. | 5,333 | 239,625 | 0.00 | | | | |
| Mabuchi Motor Co. Ltd. | 10,684 | 237,844 | 0.00 | | | | |
| Yamato Kogyo Co. Ltd. | 7,647 | 237,257 | 0.00 | | | | |
| Kyudenکو Corp. | 11,200 | 235,589 | 0.00 | | | | |
| Izumi Co. Ltd. | 12,646 | 235,340 | 0.00 | | | | |
| Nippon Kayaku Co. Ltd. | 32,659 | 234,143 | 0.00 | | | | |
| Furukawa Electric Co. Ltd. | 16,146 | 233,021 | 0.00 | | | | |
| Matsui Securities Co. Ltd. | 50,500 | 229,269 | 0.00 | | | | |
| Yamaguchi Financial Group Inc. | 46,689 | 226,153 | 0.00 | | | | |
| Itoham Yonekyu Holdings Inc. | 51,800 | 224,881 | 0.00 | | | | |
| Toei Animation Co. Ltd. | 2,800 | 224,464 | 0.00 | | | | |
| Tsumura & Co. | 13,908 | 223,557 | 0.00 | | | | |
| Maruichi Steel Tube Ltd. | 12,451 | 222,618 | 0.00 | | | | |
| Menicon Co. Ltd. | 12,800 | 214,573 | 0.00 | | | | |
| Sotetsu Holdings Inc. | 14,178 | 213,649 | 0.00 | | | | |
| Maruwa Unyu Kikan Co. Ltd. | 17,900 | 208,969 | 0.00 | | | | |
| Fuyo General Lease Co. Ltd. | 3,600 | 208,243 | 0.00 | | | | |
| Kyushu Financial Group Inc. | 73,379 | 207,944 | 0.00 | | | | |
| OBIC Business Consultants Co. Ltd. | 6,917 | 206,525 | 0.00 | | | | |
| Hino Motors Ltd. | 65,605 | 204,314 | 0.00 | | | | |
| Seven Bank Ltd. | 124,141 | 200,923 | 0.00 | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

| | Holding | Market Value (£) | % of Total Net Assets |
|---------------|---------|--------------------|-----------------------|
| JDE Peet's NV | 21,289 | 516,099 | 0.00 |
| InPost SA | 59,865 | 507,947 | 0.00 |
| CTP NV | 36,558 | 380,834 | 0.00 |
| | | 158,601,515 | 1.30 |

New Zealand 0.10% (31 October 2022: 0.10%)

| | | | |
|---------------------------------------|---------|-------------------|-------------|
| Fisher & Paykel Healthcare Corp. Ltd. | 168,902 | 2,268,381 | 0.02 |
| Spark New Zealand Ltd. | 612,227 | 1,550,896 | 0.01 |
| Auckland International Airport Ltd. | 323,543 | 1,389,584 | 0.01 |
| EBOS Group Ltd. | 48,075 | 1,046,325 | 0.01 |
| Contact Energy Ltd. | 250,012 | 948,461 | 0.01 |
| Meridian Energy Ltd. | 326,713 | 869,373 | 0.01 |
| Infratil Ltd. | 176,990 | 815,383 | 0.01 |
| Mercury NZ Ltd. | 254,418 | 775,142 | 0.01 |
| Mainfreight Ltd. | 21,515 | 755,520 | 0.01 |
| a2 Milk Co. Ltd. | 176,893 | 512,866 | 0.00 |
| Fletcher Building Ltd. | 213,052 | 471,129 | 0.00 |
| Ryman Healthcare Ltd. | 128,971 | 335,900 | 0.00 |
| SKYCITY Entertainment Group Ltd. | 154,205 | 179,593 | 0.00 |
| Kiwi Property Group Ltd. | 294,551 | 130,270 | 0.00 |
| Air New Zealand Ltd. | 238,848 | 89,203 | 0.00 |
| | | 12,138,026 | 0.10 |

Norway 0.22% (31 October 2022: 0.25%)

| | | | |
|---------------------------|---------|-------------------|-------------|
| Equinor ASA | 264,813 | 6,009,588 | 0.05 |
| DNB Bank ASA | 297,035 | 4,135,787 | 0.03 |
| Norsk Hydro ASA | 394,900 | 2,298,109 | 0.02 |
| Mowi ASA | 133,213 | 2,008,458 | 0.02 |
| Telenor ASA | 186,896 | 1,847,729 | 0.02 |
| Aker BP ASA | 86,349 | 1,634,749 | 0.01 |
| Yara International ASA | 48,772 | 1,554,880 | 0.01 |
| Orkla ASA | 241,244 | 1,374,829 | 0.01 |
| Kongsberg Gruppen ASA | 22,816 | 810,925 | 0.01 |
| Salmar ASA | 22,788 | 801,281 | 0.01 |
| TOMRA Systems ASA | 64,510 | 782,513 | 0.01 |
| Gjensidige Forsikring ASA | 42,411 | 584,831 | 0.01 |
| Adevinta ASA | 87,251 | 531,454 | 0.01 |
| Schibsted ASA Class B | 32,352 | 415,545 | 0.00 |
| Aker ASA Class A | 7,716 | 372,661 | 0.00 |
| Nordic Semiconductor ASA | 41,280 | 353,430 | 0.00 |
| AutoStore Holdings Ltd. | 189,226 | 321,487 | 0.00 |
| Leroy Seafood Group ASA | 59,999 | 250,263 | 0.00 |
| Schibsted ASA Class A | 13,776 | 192,734 | 0.00 |
| Var Energi ASA | 91,271 | 189,094 | 0.00 |
| | | 26,470,347 | 0.22 |

Poland 0.08% (31 October 2022: 0.06%)

| | | | |
|---|---------|------------------|-------------|
| Polski Koncern Naftowy ORLEN SA | 163,961 | 1,993,433 | 0.02 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 250,941 | 1,542,547 | 0.01 |
| Dino Polska SA | 14,928 | 1,211,870 | 0.01 |
| Powszechny Zaklad Ubezpieczen SA | 150,548 | 1,105,258 | 0.01 |
| KGHM Polska Miedz SA | 41,321 | 945,576 | 0.01 |
| Bank Polska Kasa Opieki SA | 45,898 | 844,476 | 0.01 |
| LPP SA | 317 | 728,756 | 0.01 |
| Allegro.eu SA | 108,481 | 680,150 | 0.00 |
| Santander Bank Polska SA | 9,426 | 611,230 | 0.00 |
| Pepco Group NV | 39,541 | 302,196 | 0.00 |
| | | 9,965,492 | 0.08 |

Portugal 0.06% (31 October 2022: 0.06%)

| | | | |
|-------------------------------|---------|------------------|-------------|
| EDP - Energias de Portugal SA | 822,172 | 3,610,057 | 0.03 |
| Jeronimo Martins SGPS SA | 81,460 | 1,638,507 | 0.01 |
| Galp Energia SGPS SA | 142,954 | 1,378,691 | 0.01 |
| EDP Renovaveis SA | 70,623 | 1,250,561 | 0.01 |
| | | 7,877,816 | 0.06 |

Singapore 0.42% (31 October 2022: 0.42%)

| | | | |
|--|-----------|------------|------|
| DBS Group Holdings Ltd. | 518,592 | 10,146,740 | 0.08 |
| Oversea-Chinese Banking Corp. Ltd. | 1,006,999 | 7,554,473 | 0.06 |
| United Overseas Bank Ltd. | 373,621 | 6,287,569 | 0.05 |
| Singapore Telecommunications Ltd. (Singtel 10) | 1,336,001 | 2,015,681 | 0.02 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|------------|-------------------|-----------------------|
| Capitaland Investment Ltd. | 758,243 | 1,682,077 | 0.02 |
| Ascendas Real Estate Investment Trust | 979,623 | 1,664,939 | 0.01 |
| CapitaLand Integrated Commercial Trust | 1,372,479 | 1,661,485 | 0.01 |
| Keppel Corp. Ltd. | 423,695 | 1,558,953 | 0.01 |
| Wilmar International Ltd. | 634,903 | 1,487,971 | 0.01 |
| Singapore Airlines Ltd. | 407,699 | 1,419,865 | 0.01 |
| Singapore Exchange Ltd. | 245,406 | 1,399,064 | 0.01 |
| Singapore Telecommunications Ltd. (Singtel) | 863,526 | 1,307,987 | 0.01 |
| Genting Singapore Ltd. | 1,699,025 | 1,134,782 | 0.01 |
| Singapore Technologies Engineering Ltd. | 467,912 | 1,010,106 | 0.01 |
| Mapletree Logistics Trust | 908,073 | 942,246 | 0.01 |
| Sembcorp Marine Ltd. | 12,595,138 | 931,360 | 0.01 |
| Mapletree Commercial Trust | 841,801 | 883,521 | 0.01 |
| Mapletree Industrial Trust | 616,861 | 871,827 | 0.01 |
| Fraser's Logistics & Commercial Trust | 848,800 | 678,273 | 0.01 |
| Venture Corp. Ltd. | 61,802 | 625,430 | 0.01 |
| UOL Group Ltd. | 151,036 | 624,178 | 0.01 |
| Sembcorp Industries Ltd. | 235,219 | 600,358 | 0.01 |
| Jardine Cycle & Carriage Ltd. | 26,238 | 529,800 | 0.01 |
| Suntec Real Estate Investment Trust | 647,088 | 520,945 | 0.01 |
| City Developments Ltd. | 109,026 | 451,216 | 0.00 |
| CapitaLand Ascott Trust Stapled | 659,429 | 424,704 | 0.00 |
| Keppel DC REIT | 326,042 | 416,085 | 0.00 |
| Olam Group Ltd. | 410,900 | 392,058 | 0.00 |
| NETLINK NBN TRUST | 692,200 | 359,124 | 0.00 |
| ComfortDelGro Corp. Ltd. | 462,372 | 328,120 | 0.00 |
| SATS Ltd. | 214,590 | 325,041 | 0.00 |
| Keppel REIT | 586,800 | 304,441 | 0.00 |
| Hutchison Port Holdings Trust | 1,057,257 | 158,980 | 0.00 |
| Singapore Post Ltd. | 337,783 | 102,731 | 0.00 |
| SIA Engineering Co. Ltd. | 43,233 | 57,235 | 0.00 |
| StarHub Ltd. | 80,314 | 47,895 | 0.00 |
| | | 50,907,260 | 0.42 |

South Korea 1.51% (31 October 2022: 1.43%)

| | | | |
|--|-----------|------------|------|
| Samsung Electronics Co. Ltd. | 1,363,764 | 53,018,835 | 0.43 |
| SK Hynix Inc. | 155,522 | 8,264,994 | 0.07 |
| Samsung Electronics Co. Ltd. - Preference Shares | 237,490 | 7,849,343 | 0.07 |
| Samsung SDI Co. Ltd. | 14,331 | 5,886,644 | 0.05 |
| LG Chem Ltd. | 12,989 | 5,706,021 | 0.05 |
| POSCO Holdings Inc. | 21,369 | 4,788,933 | 0.04 |
| NAVER Corp. | 40,670 | 4,646,659 | 0.04 |
| Hyundai Motor Co. | 33,248 | 3,899,472 | 0.03 |
| Kia Corp. | 75,346 | 3,784,688 | 0.03 |
| LG Energy Solution | 9,956 | 3,432,623 | 0.03 |
| KB Financial Group Inc. | 111,132 | 3,266,771 | 0.03 |
| Celltrion Inc. | 31,934 | 3,048,682 | 0.03 |
| Kakao Corp. | 85,755 | 2,956,655 | 0.03 |
| Shinhan Financial Group Co. Ltd. | 141,873 | 2,947,543 | 0.03 |
| Samsung Biologics Co. Ltd. | 5,349 | 2,480,164 | 0.02 |
| Hyundai Mobis Co. Ltd. | 18,333 | 2,364,866 | 0.02 |
| Hana Financial Group Inc. | 85,117 | 2,120,038 | 0.02 |
| LG Electronics Inc. | 31,764 | 2,061,916 | 0.02 |
| Ecopro BM Co. Ltd. | 11,296 | 1,792,871 | 0.02 |
| KT&G Corp. | 33,053 | 1,683,856 | 0.01 |
| Samsung C&T Corp. | 24,345 | 1,584,664 | 0.01 |
| POSCO Chemical Co. Ltd. | 7,909 | 1,572,646 | 0.01 |
| SK Innovation Co. Ltd. | 14,762 | 1,518,992 | 0.01 |
| Samsung Electro-Mechanics Co. Ltd. | 17,461 | 1,492,592 | 0.01 |
| LG Corp. | 25,882 | 1,343,152 | 0.01 |
| Woori Financial Group Inc. | 190,935 | 1,330,229 | 0.01 |
| Samsung Fire & Marine Insurance Co. Ltd. | 9,582 | 1,275,902 | 0.01 |
| Celltrion Healthcare Co. Ltd. | 29,129 | 1,199,974 | 0.01 |
| Doosan Enerbility | 118,584 | 1,176,510 | 0.01 |
| Meritz Financial Group Inc. | 37,742 | 1,027,551 | 0.01 |
| Krafton Inc. | 8,970 | 1,023,781 | 0.01 |
| NCSOFT Corp. | 4,530 | 1,013,856 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|-------------------|-----------------------|
| Banco Bilbao Vizcaya Argentaria SA | 1,719,506 | 10,040,677 | 0.08 |
| Industria de Diseno Textil SA | 303,009 | 8,290,521 | 0.07 |
| Amadeus IT Group SA | 130,484 | 7,303,000 | 0.06 |
| Cellnex Telecom SA | 158,784 | 5,323,499 | 0.04 |
| Telefonica SA | 1,408,946 | 5,104,892 | 0.04 |
| Repsol SA | 366,440 | 4,295,263 | 0.04 |
| Ferrovial SA | 136,542 | 3,409,662 | 0.03 |
| CaixaBank SA | 1,114,753 | 3,282,094 | 0.03 |
| Aena SME SA | 20,512 | 2,754,760 | 0.02 |
| ACS Actividades de Construcción y Servicios SA | 67,684 | 1,854,850 | 0.02 |
| Red Electrica Corp. SA | 124,912 | 1,810,324 | 0.01 |
| Endesa SA | 89,583 | 1,602,034 | 0.01 |
| Enagas SA | 74,674 | 1,190,459 | 0.01 |
| Naturgy Energy Group SA | 41,461 | 1,029,882 | 0.01 |
| Acciona SA | 6,660 | 981,892 | 0.01 |
| Bankinter SA | 192,131 | 904,883 | 0.01 |
| Merlin Properties Socimi SA | 118,102 | 830,399 | 0.01 |
| Grifols SA Class B - Preference Shares | 116,530 | 684,238 | 0.01 |
| Corp. ACCIONA Energias Renovables SA | 20,507 | 586,482 | 0.00 |
| Grifols SA | 67,192 | 550,049 | 0.00 |
| Inmobiliaria Colonial Socimi SA | 97,793 | 497,771 | 0.00 |
| Mapfre SA | 250,275 | 399,430 | 0.00 |
| | | 93,558,855 | 0.76 |

Sweden 0.97% (31 October 2022: 0.89%)

| | | | |
|--|---------|-----------|------|
| Investor AB Class B | 512,753 | 8,733,911 | 0.07 |
| Atlas Copco AB Class A | 759,580 | 8,705,009 | 0.07 |
| Volvo AB Class B | 416,221 | 6,792,629 | 0.06 |
| Assa Abloy AB Class B | 283,761 | 5,357,245 | 0.04 |
| Sandvik AB | 307,174 | 4,953,443 | 0.04 |
| Hexagon AB | 537,305 | 4,884,461 | 0.04 |
| Evolution AB | 45,970 | 4,867,157 | 0.04 |
| Essity AB Class B | 175,939 | 4,216,856 | 0.03 |
| Skandinaviska Enskilda Banken AB Class A | 459,726 | 4,141,775 | 0.03 |
| Atlas Copco AB Class B | 398,748 | 4,053,253 | 0.03 |
| Swedbank AB Class A | 289,394 | 3,993,316 | 0.03 |
| Nibe Industrier AB Class B | 413,748 | 3,676,201 | 0.03 |
| Telefonaktiebolaget LM Ericsson Class B | 793,381 | 3,475,719 | 0.03 |
| Svenska Handelsbanken AB Class A | 429,456 | 3,021,302 | 0.02 |
| Investor AB Class A | 161,833 | 2,808,027 | 0.02 |
| Epiroc AB Class A | 174,021 | 2,749,545 | 0.02 |
| Alfa Laval AB | 86,001 | 2,502,848 | 0.02 |
| Hennes & Mauritz AB Class B | 197,243 | 2,292,744 | 0.02 |
| Boliden AB | 79,131 | 2,247,060 | 0.02 |
| Svenska Cellulosa AB SCA Class B | 172,830 | 1,870,756 | 0.02 |
| EQT AB | 99,589 | 1,691,701 | 0.01 |
| SKF AB Class B | 116,512 | 1,666,479 | 0.01 |
| Epiroc AB Class B | 112,985 | 1,537,158 | 0.01 |
| Telia Co. AB | 682,867 | 1,507,437 | 0.01 |
| Trelleborg AB Class B | 73,624 | 1,466,502 | 0.01 |
| Indutrade AB | 76,891 | 1,464,183 | 0.01 |
| Skanska AB Class B | 107,600 | 1,402,135 | 0.01 |
| SSAB AB Class B | 251,167 | 1,343,081 | 0.01 |
| Saab AB Class B | 27,989 | 1,245,273 | 0.01 |
| Getinge AB Class B | 61,808 | 1,243,127 | 0.01 |
| Beijer Ref AB | 95,377 | 1,235,459 | 0.01 |
| Tele2 AB Class B | 144,886 | 1,222,148 | 0.01 |
| Volvo AB Class A | 72,057 | 1,208,370 | 0.01 |
| Lifco AB | 63,925 | 1,157,779 | 0.01 |
| Industrivarden AB Class A | 47,900 | 1,086,750 | 0.01 |
| L E Lundbergforetagen AB Class B | 27,485 | 1,044,837 | 0.01 |
| Swedish Orphan Biovitrum AB | 53,358 | 1,028,062 | 0.01 |
| Sagax AB Class B | 52,485 | 1,017,348 | 0.01 |
| Securitas AB Class B | 136,958 | 973,723 | 0.01 |
| Industrivarden AB Class C | 38,960 | 882,107 | 0.01 |
| Husqvarna AB Class B | 119,896 | 819,683 | 0.01 |
| Electrolux AB Class B ¹ | 66,067 | 797,631 | 0.01 |
| Holmen AB Class B | 26,054 | 778,043 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|--------------------|-----------------------|
| Kinnevik AB Class B | 59,272 | 770,304 | 0.01 |
| Castellum AB | 71,613 | 689,060 | 0.01 |
| Investment AB Latour Class B | 37,034 | 635,984 | 0.01 |
| Sweco AB Class B | 57,826 | 615,383 | 0.01 |
| Axfood AB | 31,039 | 612,241 | 0.01 |
| Fastighets AB Balder Class B | 162,804 | 598,818 | 0.01 |
| Volvo Car AB Class B | 137,755 | 452,297 | 0.00 |
| Telefonaktiebolaget LM Ericsson Class A | 81,371 | 393,842 | 0.00 |
| Skandinaviska Enskilda Banken AB Class C | 16,130 | 163,398 | 0.00 |
| Kinnevik AB Class A | 6,919 | 93,167 | 0.00 |
| Svenska Handelsbanken AB Class B | 4,427 | 38,596 | 0.00 |
| | | 118,225,363 | 0.97 |

Switzerland 3.00% (31 October 2022: 2.79%)

| | | | |
|---|-----------|--------------------|-------------|
| Nestle SA | 776,874 | 79,513,489 | 0.65 |
| Roche Holding AG (Non-voting) | 199,143 | 49,905,722 | 0.41 |
| Novartis AG | 573,214 | 46,694,195 | 0.38 |
| Cie Financiere Richemont SA | 147,254 | 19,342,893 | 0.16 |
| Zurich Insurance Group AG | 42,595 | 16,440,916 | 0.13 |
| UBS Group AG | 825,521 | 13,330,634 | 0.11 |
| ABB Ltd. | 438,042 | 12,573,054 | 0.10 |
| Lonza Group AG | 21,377 | 10,582,407 | 0.09 |
| Sika AG | 41,932 | 9,198,243 | 0.07 |
| Holcim AG | 156,788 | 8,240,905 | 0.07 |
| Alcon Inc. | 131,195 | 7,599,360 | 0.06 |
| Swiss Re AG | 81,596 | 6,543,994 | 0.05 |
| Givaudan SA | 2,276 | 6,349,664 | 0.05 |
| DSM-Firmenich AG | 49,771 | 5,190,888 | 0.04 |
| Partners Group Holding AG | 6,258 | 4,828,717 | 0.04 |
| Swiss Life Holding AG | 8,672 | 4,548,771 | 0.04 |
| Geberit AG | 10,020 | 4,539,302 | 0.04 |
| Swisscom AG | 7,237 | 3,964,259 | 0.03 |
| Sonova Holding AG | 14,315 | 3,605,928 | 0.03 |
| Straumann Holding AG | 29,985 | 3,580,925 | 0.03 |
| Julius Baer Group Ltd. | 60,716 | 3,458,308 | 0.03 |
| Kuehne + Nagel International AG | 14,314 | 3,375,363 | 0.03 |
| Chocoladefabriken Lindt & Spruengli AG (Non-voting) | 324 | 3,188,725 | 0.03 |
| SGS SA | 42,875 | 3,086,743 | 0.02 |
| Chocoladefabriken Lindt & Spruengli AG | 27 | 2,640,376 | 0.02 |
| Roche Holding AG | 9,335 | 2,523,370 | 0.02 |
| SIG Combibloc Group AG | 98,424 | 2,097,452 | 0.02 |
| VAT Group AG | 7,444 | 2,084,073 | 0.02 |
| Swatch Group AG - Bearer Shares | 6,917 | 1,883,356 | 0.02 |
| Logitech International SA | 39,771 | 1,866,425 | 0.01 |
| Schindler Holding AG (Non-voting) | 10,302 | 1,829,802 | 0.01 |
| Barry Callebaut AG | 1,048 | 1,782,727 | 0.01 |
| Baloise Holding AG | 12,305 | 1,640,001 | 0.01 |
| Swiss Prime Site AG | 21,513 | 1,553,807 | 0.01 |
| Georg Fischer AG | 23,820 | 1,377,624 | 0.01 |
| Adecco Group AG | 50,481 | 1,376,298 | 0.01 |
| EMS-Chemie Holding AG | 2,019 | 1,320,187 | 0.01 |
| Tecan Group AG | 3,776 | 1,308,954 | 0.01 |
| PSP Swiss Property AG | 13,544 | 1,271,221 | 0.01 |
| Helvetia Holding AG | 10,650 | 1,267,104 | 0.01 |
| Schindler Holding AG | 7,388 | 1,254,113 | 0.01 |
| Temenos AG | 16,362 | 1,090,503 | 0.01 |
| Swatch Group AG - Registered Shares | 19,607 | 983,238 | 0.01 |
| Belimo Holding AG | 2,484 | 954,339 | 0.01 |
| Flughafen Zurich AG | 5,659 | 868,044 | 0.01 |
| Bachem Holding AG | 9,574 | 830,565 | 0.01 |
| Clariant AG | 62,141 | 825,433 | 0.01 |
| BKW AG | 5,532 | 756,092 | 0.01 |
| Credit Suisse Group AG | 1,033,541 | 739,469 | 0.01 |
| DKSH Holding AG | 11,033 | 699,730 | 0.01 |
| Banque Cantonale Vaudoise | 6,846 | 574,629 | 0.00 |
| Emmi AG | 686 | 569,672 | 0.00 |
| | | 367,652,009 | 3.00 |

United States 67.89% (31 October 2022: 70.53%)

| | | | |
|-----------------|-----------|-------------|------|
| Apple Inc. | 4,327,923 | 584,298,697 | 4.77 |
| Microsoft Corp. | 2,154,720 | 526,842,509 | 4.30 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---------------------------------------|-----------|---------------------|-----------------------------|-----------------------------------|---------|---------------------|-----------------------------|
| Amazon.com Inc. | 2,559,691 | 214,790,778 | 1.75 | Booking Holdings Inc. | 11,175 | 23,883,766 | 0.20 |
| NVIDIA Corp. | 681,303 | 150,413,487 | 1.23 | Gilead Sciences Inc. | 361,373 | 23,639,175 | 0.19 |
| Alphabet Inc. Class A | 1,733,186 | 147,987,482 | 1.21 | Deere & Co. | 78,211 | 23,521,785 | 0.19 |
| Alphabet Inc. Class C | 1,505,940 | 129,674,466 | 1.06 | BlackRock Inc. | 42,722 | 22,820,862 | 0.19 |
| Meta Platforms Inc. Class A | 640,846 | 122,519,887 | 1.00 | American Express Co. | 171,427 | 22,007,679 | 0.18 |
| Exxon Mobil Corp. | 1,186,428 | 111,638,791 | 0.91 | Applied Materials Inc. | 242,218 | 21,782,077 | 0.18 |
| UnitedHealth Group Inc. | 269,335 | 105,460,402 | 0.86 | American Tower Corp. | 133,517 | 21,702,216 | 0.18 |
| Johnson & Johnson | 757,782 | 98,706,366 | 0.81 | CVS Health Corp. | 370,047 | 21,583,369 | 0.18 |
| Berkshire Hathaway Inc. Class B | 373,364 | 97,617,026 | 0.80 | ServiceNow Inc. | 58,417 | 21,358,985 | 0.17 |
| Tesla Inc. | 744,337 | 97,304,459 | 0.79 | Automatic Data Processing Inc. | 120,122 | 21,024,450 | 0.17 |
| JPMorgan Chase & Co. | 839,977 | 92,398,110 | 0.75 | Citigroup Inc. | 558,987 | 20,933,655 | 0.17 |
| Visa Inc. Class A | 467,616 | 86,644,170 | 0.71 | TJX Cos. Inc. | 333,302 | 20,901,309 | 0.17 |
| Procter & Gamble Co. | 679,341 | 84,510,881 | 0.69 | Analog Devices Inc. | 145,273 | 20,794,063 | 0.17 |
| Eli Lilly and Co. | 242,564 | 76,474,506 | 0.62 | Marsh & McLennan Cos. Inc. | 141,989 | 20,360,148 | 0.17 |
| Chevron Corp. | 557,074 | 74,734,497 | 0.61 | Vertex Pharmaceuticals Inc. | 73,630 | 19,960,174 | 0.16 |
| MasterCard Inc. Class A | 244,669 | 73,986,666 | 0.60 | PayPal Holdings Inc. | 328,339 | 19,858,639 | 0.16 |
| Home Depot Inc. | 293,436 | 70,199,096 | 0.57 | Altria Group Inc. | 517,308 | 19,549,783 | 0.16 |
| Merck & Co. Inc. | 728,171 | 66,907,823 | 0.55 | T-Mobile US Inc. | 169,084 | 19,360,778 | 0.16 |
| AbbVie Inc. | 508,979 | 61,211,904 | 0.50 | Chubb Ltd. | 119,690 | 19,194,770 | 0.16 |
| PepsiCo Inc. | 397,732 | 60,404,995 | 0.49 | Regeneron Pharmaceuticals Inc. | 29,859 | 19,047,371 | 0.16 |
| Coca-Cola Co. | 1,123,089 | 57,311,565 | 0.47 | Zoetis Inc. | 135,596 | 18,963,368 | 0.15 |
| Broadcom Inc. | 113,624 | 56,641,126 | 0.46 | Southern Co. | 312,196 | 18,263,796 | 0.15 |
| Costco Wholesale Corp. | 127,538 | 51,057,802 | 0.42 | Charles Schwab Corp. | 438,227 | 18,213,837 | 0.15 |
| Pfizer Inc. | 1,628,249 | 50,392,924 | 0.41 | Progressive Corp. | 167,694 | 18,204,980 | 0.15 |
| McDonald's Corp. | 212,895 | 50,094,420 | 0.41 | Duke Energy Corp. | 221,381 | 17,414,220 | 0.14 |
| Thermo Fisher Scientific Inc. | 112,603 | 49,736,485 | 0.41 | Becton Dickinson and Co. | 81,714 | 17,183,404 | 0.14 |
| Walmart Inc. | 409,075 | 49,128,692 | 0.40 | Cigna Corp. | 84,384 | 17,005,026 | 0.14 |
| Bank of America Corp. | 2,025,611 | 47,187,423 | 0.39 | Boston Scientific Corp. | 408,771 | 16,953,796 | 0.14 |
| Cisco Systems Inc. | 1,181,634 | 44,420,550 | 0.36 | Illinois Tool Works Inc. | 87,421 | 16,828,311 | 0.14 |
| salesforce.com Inc. | 277,172 | 43,753,425 | 0.36 | Target Corp. | 133,555 | 16,759,984 | 0.14 |
| Abbott Laboratories | 493,732 | 43,394,508 | 0.35 | Fiserv Inc. | 169,405 | 16,460,678 | 0.13 |
| Walt Disney Co. | 525,206 | 42,838,812 | 0.35 | Lam Research Corp. | 38,792 | 16,176,651 | 0.13 |
| Linde plc (XNYS) | 142,242 | 41,827,216 | 0.34 | EOG Resources Inc. | 168,623 | 16,027,833 | 0.13 |
| Accenture plc Class A | 182,482 | 40,703,825 | 0.33 | Micron Technology Inc. | 312,907 | 16,022,507 | 0.13 |
| Comcast Corp. Class A | 1,206,786 | 39,730,121 | 0.32 | Schlumberger NV | 406,096 | 15,944,651 | 0.13 |
| Adobe Inc. | 131,649 | 39,553,343 | 0.32 | Waste Management Inc. | 117,873 | 15,574,161 | 0.13 |
| Berkshire Hathaway Inc. Class A | 98 | 39,062,762 | 0.32 | Humana Inc. | 36,359 | 15,342,573 | 0.13 |
| Verizon Communications Inc. | 1,211,857 | 37,438,455 | 0.31 | Equinix Inc. | 26,627 | 15,332,817 | 0.13 |
| Philip Morris International Inc. | 446,211 | 35,490,254 | 0.29 | Northrop Grumman Corp. | 41,639 | 15,280,770 | 0.12 |
| Danaher Corp. | 186,373 | 35,117,117 | 0.29 | CME Group Inc. (XNYS) | 103,379 | 15,278,604 | 0.12 |
| Wells Fargo & Co. | 1,106,501 | 34,993,557 | 0.29 | Eaton Corp. plc | 114,776 | 15,263,587 | 0.12 |
| NIKE Inc. Class B | 346,360 | 34,917,068 | 0.29 | Aon plc | 58,738 | 15,196,449 | 0.12 |
| NextEra Energy Inc. | 571,622 | 34,850,331 | 0.28 | Colgate-Palmolive Co. | 239,129 | 15,180,282 | 0.12 |
| Texas Instruments Inc. | 260,972 | 34,724,277 | 0.28 | Air Products and Chemicals Inc. | 63,692 | 14,922,440 | 0.12 |
| Raytheon Technologies Corp. | 422,099 | 33,548,952 | 0.27 | CSX Corp. | 607,368 | 14,806,070 | 0.12 |
| Oracle Corp. | 439,970 | 33,159,635 | 0.27 | Blackstone Group Inc. | 204,587 | 14,540,338 | 0.12 |
| Netflix Inc. | 126,095 | 33,102,310 | 0.27 | HCA Healthcare Inc. | 61,943 | 14,164,732 | 0.12 |
| Advanced Micro Devices Inc. | 465,065 | 33,075,143 | 0.27 | Intercontinental Exchange Inc. | 159,798 | 13,847,715 | 0.11 |
| Bristol-Myers Squibb Co. | 613,603 | 32,606,040 | 0.27 | Activision Blizzard Inc. | 223,387 | 13,802,394 | 0.11 |
| Honeywell International Inc. | 194,024 | 30,837,905 | 0.25 | Uber Technologies Inc. | 553,189 | 13,656,973 | 0.11 |
| United Parcel Service Inc. Class B | 211,647 | 30,277,855 | 0.25 | MercadoLibre Inc. | 13,291 | 13,509,041 | 0.11 |
| Starbucks Corp. | 330,172 | 30,025,179 | 0.25 | 3M Co. | 159,371 | 13,468,361 | 0.11 |
| QUALCOMM Inc. | 322,622 | 29,990,567 | 0.24 | Cadence Design Systems Inc. | 78,328 | 13,051,962 | 0.11 |
| Intel Corp. | 1,192,725 | 29,493,104 | 0.24 | Sherwin-Williams Co. | 68,943 | 13,031,095 | 0.11 |
| Amgen Inc. | 153,809 | 29,337,384 | 0.24 | Chipotle Mexican Grill Inc. | 7,918 | 13,026,552 | 0.11 |
| AT&T Inc. | 2,061,146 | 28,976,401 | 0.24 | O'Reilly Automotive Inc. | 17,827 | 13,010,628 | 0.11 |
| ConocoPhillips | 352,786 | 28,884,713 | 0.24 | Estee Lauder Cos. Inc. Class A | 66,179 | 12,991,488 | 0.11 |
| Lowe's Cos. Inc. | 174,206 | 28,805,173 | 0.24 | Synopsys Inc. | 43,780 | 12,937,197 | 0.11 |
| Intuit Inc. | 79,395 | 28,043,122 | 0.23 | Marathon Petroleum Corp. | 130,342 | 12,653,613 | 0.10 |
| Medtronic plc | 385,426 | 27,886,570 | 0.23 | Edwards Lifesciences Corp. | 177,956 | 12,453,660 | 0.10 |
| Union Pacific Corp. | 177,165 | 27,594,543 | 0.23 | Palo Alto Networks Inc. | 85,621 | 12,431,356 | 0.10 |
| S&P Global Inc. | 92,719 | 26,742,367 | 0.22 | Freeport-McMoRan Inc. | 410,412 | 12,378,641 | 0.10 |
| Prologis Inc. | 265,102 | 26,413,170 | 0.22 | KLA Corp. | 39,977 | 12,295,890 | 0.10 |
| Boeing Co. | 159,451 | 26,225,869 | 0.21 | FedEx Corp. | 67,307 | 12,197,616 | 0.10 |
| Caterpillar Inc. | 149,869 | 26,091,435 | 0.21 | Crown Castle International Corp. | 124,240 | 12,165,019 | 0.10 |
| International Business Machines Corp. | 258,756 | 26,023,817 | 0.21 | General Dynamics Corp. | 69,725 | 12,110,478 | 0.10 |
| Anthem Inc. | 69,446 | 25,890,990 | 0.21 | PNC Financial Services Group Inc. | 116,577 | 12,079,707 | 0.10 |
| Goldman Sachs Group Inc. | 94,577 | 25,844,818 | 0.21 | General Mills Inc. | 170,762 | 12,038,520 | 0.10 |
| Morgan Stanley | 355,269 | 25,433,284 | 0.21 | Pioneer Natural Resources Co. | 68,758 | 11,905,322 | 0.10 |
| General Electric Co. | 311,831 | 24,553,986 | 0.20 | Dollar General Corp. | 65,174 | 11,485,430 | 0.09 |
| Intuitive Surgical Inc. | 101,424 | 24,310,605 | 0.20 | Moody's Corp. | 46,020 | 11,461,609 | 0.09 |
| Lockheed Martin Corp. | 65,404 | 24,168,095 | 0.20 | McKesson Corp. | 39,391 | 11,415,520 | 0.09 |
| Stryker Corp. | 101,027 | 24,084,431 | 0.20 | AutoZone Inc. | 5,353 | 11,346,363 | 0.09 |
| Mondelez International Inc. Class A | 391,328 | 23,892,515 | 0.20 | Sempra Energy (XNYS) | 91,268 | 11,287,777 | 0.09 |
| | | | | Occidental Petroleum Corp. | 228,774 | 11,201,168 | 0.09 |
| | | | | Kimberly-Clark Corp. | 96,069 | 11,072,123 | 0.09 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|---------------------|-----------------------------|---|---------|---------------------|-----------------------------|
| Roper Technologies Inc. | 30,389 | 10,995,549 | 0.09 | Constellation Brands Inc. Class A | 43,378 | 7,918,752 | 0.06 |
| Motorola Solutions Inc. | 47,406 | 10,989,484 | 0.09 | DR Horton Inc. | 90,284 | 7,889,163 | 0.06 |
| Dominion Energy Inc. | 240,426 | 10,928,103 | 0.09 | Devon Energy Corp. | 184,945 | 7,858,946 | 0.06 |
| US Bancorp | 399,815 | 10,901,150 | 0.09 | Kinder Morgan Inc. | 573,089 | 7,819,614 | 0.06 |
| American Electric Power Co. Inc. | 147,859 | 10,870,909 | 0.09 | Copart Inc. | 123,425 | 7,763,527 | 0.06 |
| Emerson Electric Co. | 163,590 | 10,836,581 | 0.09 | VICI Properties Inc. | 285,119 | 7,696,781 | 0.06 |
| Ford Motor Co. | 1,137,431 | 10,741,747 | 0.09 | Cummins Inc. | 40,878 | 7,642,873 | 0.06 |
| Dexcom Inc. | 110,252 | 10,642,749 | 0.09 | PPG Industries Inc. | 68,262 | 7,617,492 | 0.06 |
| Norfolk Southern Corp. | 65,746 | 10,617,487 | 0.09 | Marvell Technology Inc. | 241,634 | 7,595,637 | 0.06 |
| Phillips 66 | 134,203 | 10,569,457 | 0.09 | Mettler-Toledo International Inc. | 6,322 | 7,501,192 | 0.06 |
| General Motors Co. | 402,020 | 10,561,458 | 0.09 | Rockwell Automation Inc. | 33,263 | 7,498,662 | 0.06 |
| Public Storage | 44,982 | 10,551,388 | 0.09 | Dollar Tree Inc. | 60,666 | 7,419,987 | 0.06 |
| Snowflake Inc. Class A | 89,496 | 10,544,561 | 0.09 | Illumina Inc. | 45,287 | 7,404,669 | 0.06 |
| Marriott International Inc. Class A | 76,804 | 10,348,891 | 0.08 | DuPont de Nemours Inc. | 132,907 | 7,371,266 | 0.06 |
| Airbnb Inc. Class A | 108,273 | 10,308,717 | 0.08 | Prudential Financial Inc. | 105,771 | 7,320,405 | 0.06 |
| Valero Energy Corp. | 110,866 | 10,114,568 | 0.08 | Kroger Co. | 188,960 | 7,307,934 | 0.06 |
| Moderna Inc. | 95,566 | 10,103,275 | 0.08 | Warner Bros Discovery Inc. | 672,240 | 7,268,469 | 0.06 |
| Amphenol Corp. Class A | 166,943 | 10,024,015 | 0.08 | Ameriprise Financial Inc. | 29,903 | 7,260,795 | 0.06 |
| Corteva Inc. | 206,075 | 10,022,564 | 0.08 | AMETEK Inc. | 65,803 | 7,223,198 | 0.06 |
| Biogen Inc. | 41,293 | 9,996,523 | 0.08 | Old Dominion Freight Line Inc. | 28,249 | 7,200,582 | 0.06 |
| Truist Financial Corp. | 384,432 | 9,961,768 | 0.08 | Bank of New York Mellon Corp. | 212,488 | 7,200,144 | 0.06 |
| Arthur J Gallagher & Co. | 59,442 | 9,841,103 | 0.08 | Public Service Enterprise Group Inc. | 143,190 | 7,198,801 | 0.06 |
| Archer-Daniels-Midland Co. | 158,244 | 9,830,287 | 0.08 | WW Grainger Inc. | 12,926 | 7,148,634 | 0.06 |
| Trane Technologies plc | 65,822 | 9,734,259 | 0.08 | ON Semiconductor Corp. | 124,555 | 7,130,026 | 0.06 |
| Travelers Cos. Inc. | 67,509 | 9,729,156 | 0.08 | CoStar Group Inc. | 115,955 | 7,100,846 | 0.06 |
| Aflac Inc. | 174,851 | 9,717,033 | 0.08 | Fastenal Co. | 165,128 | 7,073,346 | 0.06 |
| Exelon Corp. | 288,039 | 9,716,644 | 0.08 | Cognizant Technology Solutions Corp. Class A | 148,572 | 7,059,207 | 0.06 |
| NXP Semiconductors NV | 74,527 | 9,710,624 | 0.08 | Apollo Global Management Inc. | 139,961 | 7,058,736 | 0.06 |
| Autodesk Inc. | 62,639 | 9,709,067 | 0.08 | KKR & Co. Inc. Class A | 165,887 | 7,002,913 | 0.06 |
| Lululemon Athletica Inc. | 31,838 | 9,624,096 | 0.08 | Allstate Corp. | 75,602 | 6,963,514 | 0.06 |
| Parker-Hannifin Corp. | 36,985 | 9,559,777 | 0.08 | WEC Energy Group Inc. | 90,345 | 6,908,310 | 0.06 |
| Ecolab Inc. | 70,783 | 9,448,618 | 0.08 | Verisk Analytics Inc. | 44,400 | 6,856,935 | 0.06 |
| Johnson Controls International plc | 198,420 | 9,446,614 | 0.08 | Block Inc. (USD) | 141,754 | 6,854,806 | 0.06 |
| Hess Corp. | 81,048 | 9,355,112 | 0.08 | GE Healthcare Inc. | 105,100 | 6,801,521 | 0.06 |
| MetLife Inc. | 191,121 | 9,322,639 | 0.08 | Global Payments Inc. | 75,737 | 6,791,562 | 0.06 |
| Fortinet Inc. | 185,647 | 9,314,103 | 0.08 | Republic Services Inc. | 58,808 | 6,766,497 | 0.06 |
| IDEXX Laboratories Inc. | 23,762 | 9,304,213 | 0.08 | Halliburton Co. | 259,135 | 6,752,064 | 0.06 |
| Monster Beverage Corp. | 208,812 | 9,301,759 | 0.08 | HP Inc. | 280,160 | 6,620,057 | 0.05 |
| Agilent Technologies Inc. | 84,947 | 9,152,971 | 0.07 | Zimmer Biomet Holdings Inc. | 60,033 | 6,611,318 | 0.05 |
| Hershey Co. | 41,943 | 9,111,729 | 0.07 | ONEOK Inc. | 126,593 | 6,587,991 | 0.05 |
| American International Group Inc. | 215,306 | 9,085,708 | 0.07 | Trade Desk Inc. Class A | 127,515 | 6,526,404 | 0.05 |
| Yum! Brands Inc. | 80,759 | 9,035,187 | 0.07 | American Water Works Co. Inc. | 55,221 | 6,513,695 | 0.05 |
| TransDigm Group Inc. | 14,825 | 9,025,921 | 0.07 | Digital Realty Trust Inc. | 82,362 | 6,489,225 | 0.05 |
| Sysco Corp. | 147,748 | 9,020,748 | 0.07 | PG&E Corp. | 472,418 | 6,430,957 | 0.05 |
| Realty Income Corp. | 179,823 | 8,990,432 | 0.07 | Keurig Dr Pepper Inc. | 247,088 | 6,426,370 | 0.05 |
| Cintas Corp. | 24,694 | 8,950,271 | 0.07 | SBA Communications Corp. | 30,717 | 6,376,299 | 0.05 |
| Charter Communications Inc. Class A | 30,495 | 8,950,034 | 0.07 | Aptiv plc | 77,848 | 6,370,788 | 0.05 |
| Arista Networks Inc. | 70,145 | 8,938,755 | 0.07 | Ulta Beauty Inc. | 14,490 | 6,357,199 | 0.05 |
| Microchip Technology Inc. | 152,664 | 8,866,631 | 0.07 | Edison International | 108,516 | 6,356,071 | 0.05 |
| TE Connectivity Ltd. | 90,299 | 8,791,380 | 0.07 | Discover Financial Services | 77,129 | 6,352,448 | 0.05 |
| Dow Inc. | 203,060 | 8,788,655 | 0.07 | Baker Hughes Co. | 271,451 | 6,314,922 | 0.05 |
| PACCAR Inc. | 147,747 | 8,778,537 | 0.07 | Kraft Heinz Co. | 199,694 | 6,237,556 | 0.05 |
| Xcel Energy Inc. | 157,080 | 8,733,190 | 0.07 | ANSYS Inc. | 24,919 | 6,223,701 | 0.05 |
| Centene Corp. | 158,878 | 8,711,806 | 0.07 | AmerisourceBergen Corp. | 46,349 | 6,150,856 | 0.05 |
| Hilton Worldwide Holdings Inc. | 75,461 | 8,646,583 | 0.07 | Seagen Inc. | 38,587 | 6,138,183 | 0.05 |
| Nucor Corp. | 73,284 | 8,637,353 | 0.07 | Eversource Energy | 99,286 | 6,128,257 | 0.05 |
| Cheniere Energy Inc. | 70,919 | 8,634,522 | 0.07 | West Pharmaceutical Services Inc. | 21,284 | 6,120,693 | 0.05 |
| Welltower Inc. | 136,596 | 8,608,295 | 0.07 | Tractor Supply Co. | 31,602 | 5,993,793 | 0.05 |
| Newmont Corp. | 227,742 | 8,588,565 | 0.07 | Arch Capital Group Ltd. | 100,063 | 5,976,392 | 0.05 |
| MSCI Inc. | 22,336 | 8,573,297 | 0.07 | VMware Inc. Class A | 59,862 | 5,954,288 | 0.05 |
| Workday Inc. Class A | 57,553 | 8,521,908 | 0.07 | Keysight Technologies Inc. | 51,531 | 5,930,430 | 0.05 |
| Simon Property Group Inc. | 94,233 | 8,493,638 | 0.07 | CrowdStrike Holdings Inc. Class A | 62,061 | 5,927,616 | 0.05 |
| L3Harris Technologies Inc. | 54,708 | 8,493,252 | 0.07 | Diamondback Energy Inc. | 51,857 | 5,865,215 | 0.05 |
| Capital One Financial Corp. | 108,586 | 8,402,475 | 0.07 | Align Technology Inc. | 22,601 | 5,848,675 | 0.05 |
| Williams Cos. Inc. | 347,748 | 8,372,067 | 0.07 | Walgreens Boots Alliance Inc. | 208,500 | 5,845,762 | 0.05 |
| Ross Stores Inc. | 98,039 | 8,325,785 | 0.07 | AvalonBay Communities Inc. | 40,595 | 5,824,891 | 0.05 |
| Otis Worldwide Corp. | 120,804 | 8,197,446 | 0.07 | eBay Inc. | 157,605 | 5,821,941 | 0.05 |
| Paychex Inc. | 93,509 | 8,173,944 | 0.07 | Lennar Corp. Class A | 64,841 | 5,819,644 | 0.05 |
| Consolidated Edison Inc. | 102,545 | 8,033,736 | 0.07 | State Street Corp. | 100,881 | 5,799,713 | 0.05 |
| ResMed Inc. | 41,898 | 8,028,920 | 0.07 | United Rentals Inc. | 20,189 | 5,799,055 | 0.05 |
| IQVIA Holdings Inc. | 53,548 | 8,018,352 | 0.07 | Equifax Inc. | 34,916 | 5,790,071 | 0.05 |
| Carrier Global Corp. | 240,634 | 8,006,453 | 0.07 | Veeva Systems Inc. Class A | 40,183 | 5,726,451 | 0.05 |
| Fidelity National Information Services Inc. | 171,113 | 7,996,797 | 0.07 | Constellation Energy Corp. | 92,597 | 5,703,602 | 0.05 |
| Electronic Arts Inc. | 78,565 | 7,954,008 | 0.06 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Willis Towers Watson plc | 30,778 | 5,671,975 | 0.05 | Mid-America Apartment Communities Inc. | 33,189 | 4,059,835 | 0.03 |
| International Flavors & Fragrances Inc. (XNYS) | 73,517 | 5,671,260 | 0.05 | Kellogg Co. | 72,708 | 4,035,990 | 0.03 |
| Alnylam Pharmaceuticals Inc. | 35,710 | 5,657,231 | 0.05 | Fifth Third Bancorp | 193,352 | 4,031,947 | 0.03 |
| Horizon Therapeutics plc | 63,932 | 5,654,132 | 0.05 | Westinghouse Air Brake Technologies Corp. | 51,653 | 4,012,569 | 0.03 |
| T Rowe Price Group Inc. | 62,633 | 5,598,548 | 0.05 | Steel Dynamics Inc. | 48,467 | 4,007,617 | 0.03 |
| Corning Inc. | 211,490 | 5,586,336 | 0.05 | Tyson Foods Inc. Class A | 80,046 | 3,979,691 | 0.03 |
| LyondellBasell Industries NV Class A | 73,995 | 5,569,787 | 0.05 | Raymond James Financial Inc. | 55,233 | 3,977,355 | 0.03 |
| Quanta Services Inc. | 41,198 | 5,561,351 | 0.05 | Molina Healthcare Inc. | 16,761 | 3,972,152 | 0.03 |
| Baxter International Inc. | 145,976 | 5,537,540 | 0.05 | Regions Financial Corp. | 268,958 | 3,907,369 | 0.03 |
| CBRE Group Inc. Class A | 89,180 | 5,438,495 | 0.04 | Broadridge Financial Solutions Inc. | 33,710 | 3,900,693 | 0.03 |
| Church & Dwight Co. Inc. | 70,422 | 5,438,107 | 0.04 | Targa Resources Corp. | 64,699 | 3,887,910 | 0.03 |
| Equity Residential | 107,963 | 5,434,654 | 0.04 | Sun Communities Inc. | 34,723 | 3,836,132 | 0.03 |
| Genuine Parts Co. | 40,354 | 5,404,397 | 0.04 | PerkinElmer Inc. | 36,849 | 3,825,622 | 0.03 |
| Gartner Inc. | 22,249 | 5,354,167 | 0.04 | Coupang LLC | 286,798 | 3,824,276 | 0.03 |
| Vulcan Materials Co. | 38,241 | 5,327,695 | 0.04 | Skyworks Solutions Inc. | 45,148 | 3,804,658 | 0.03 |
| Ingersoll Rand Inc. | 116,321 | 5,276,968 | 0.04 | Ball Corp. | 89,627 | 3,791,444 | 0.03 |
| FirstEnergy Corp. | 164,515 | 5,209,400 | 0.04 | Cincinnati Financial Corp. | 44,214 | 3,744,241 | 0.03 |
| CDW Corp. | 38,459 | 5,189,776 | 0.04 | LPL Financial Holdings Inc. | 22,526 | 3,743,878 | 0.03 |
| Ameren Corp. | 72,819 | 5,154,511 | 0.04 | Howmet Aerospace Inc. | 105,997 | 3,735,067 | 0.03 |
| Hartford Financial Services Group Inc. | 91,235 | 5,152,972 | 0.04 | Northern Trust Corp. | 59,906 | 3,725,238 | 0.03 |
| Fortive Corp. | 101,903 | 5,114,201 | 0.04 | Lamb Weston Holdings Inc. | 41,640 | 3,704,498 | 0.03 |
| Martin Marietta Materials Inc. | 17,659 | 5,102,830 | 0.04 | Huntington Bancshares Inc. | 410,852 | 3,661,024 | 0.03 |
| McCormick & Co. Inc. | 72,909 | 5,096,494 | 0.04 | MongoDB Inc. | 19,142 | 3,654,021 | 0.03 |
| Weyerhaeuser Co. | 214,060 | 5,090,502 | 0.04 | Atmos Energy Corp. | 40,130 | 3,644,233 | 0.03 |
| DTE Energy Co. | 55,753 | 4,984,900 | 0.04 | J M Smucker Co. | 29,615 | 3,637,020 | 0.03 |
| Entergy Corp. | 57,981 | 4,961,297 | 0.04 | Iron Mountain Inc. | 82,314 | 3,617,650 | 0.03 |
| Atlassian Corp. Class A | 42,156 | 4,950,452 | 0.04 | SolarEdge Technologies Inc. | 15,901 | 3,611,344 | 0.03 |
| Inselet Corp. | 19,571 | 4,949,816 | 0.04 | EPAM Systems Inc. | 15,986 | 3,592,238 | 0.03 |
| Enphase Energy Inc. | 37,704 | 4,925,607 | 0.04 | Tyler Technologies Inc. | 11,887 | 3,584,446 | 0.03 |
| Albemarle Corp. | 33,361 | 4,922,796 | 0.04 | AES Corp. | 189,817 | 3,573,131 | 0.03 |
| M&T Bank Corp. | 48,830 | 4,888,437 | 0.04 | IDEX Corp. | 21,685 | 3,560,452 | 0.03 |
| Alexandria Real Estate Equities Inc. | 49,320 | 4,874,709 | 0.04 | Marathon Oil Corp. | 184,936 | 3,554,819 | 0.03 |
| Las Vegas Sands Corp. | 95,611 | 4,856,998 | 0.04 | Quest Diagnostics Inc. | 32,091 | 3,543,822 | 0.03 |
| Hologic Inc. | 70,738 | 4,840,619 | 0.04 | WP Carey Inc. | 59,963 | 3,538,908 | 0.03 |
| Monolithic Power Systems Inc. | 13,092 | 4,812,759 | 0.04 | FleetCor Technologies Inc. | 20,747 | 3,530,901 | 0.03 |
| Take-Two Interactive Software Inc. | 48,195 | 4,766,200 | 0.04 | FMC Corp. | 35,868 | 3,526,301 | 0.03 |
| PPL Corp. | 208,659 | 4,766,169 | 0.04 | Citizens Financial Group Inc. | 143,131 | 3,523,329 | 0.03 |
| Cardinal Health Inc. | 72,902 | 4,760,756 | 0.04 | Garmin Ltd. | 44,876 | 3,506,104 | 0.03 |
| VeriSign Inc. | 26,632 | 4,700,062 | 0.04 | Zoom Video Communications Inc. Class A | 71,725 | 3,506,073 | 0.03 |
| Clorox Co. | 35,260 | 4,645,600 | 0.04 | DoorDash Inc. | 71,997 | 3,505,048 | 0.03 |
| Invitation Homes Inc. | 174,926 | 4,642,795 | 0.04 | FactSet Research Systems Inc. | 10,673 | 3,495,196 | 0.03 |
| Extra Space Storage Inc. | 38,350 | 4,638,368 | 0.04 | Brown & Brown Inc. | 67,919 | 3,478,896 | 0.03 |
| Dover Corp. | 39,831 | 4,631,473 | 0.04 | PulteGroup Inc. | 65,093 | 3,477,599 | 0.03 |
| Laboratory Corp. of America Holdings | 25,619 | 4,620,958 | 0.04 | ICON plc | 22,662 | 3,474,394 | 0.03 |
| Coterra Energy Inc. | 222,004 | 4,521,681 | 0.04 | Best Buy Co. Inc. | 57,813 | 3,427,658 | 0.03 |
| First Solar Inc. | 30,801 | 4,473,973 | 0.04 | Paycom Software Inc. | 14,747 | 3,407,918 | 0.03 |
| HubSpot Inc. | 13,327 | 4,456,894 | 0.04 | Zebra Technologies Corp. Class A | 14,803 | 3,391,651 | 0.03 |
| Teddyne Technologies Inc. | 13,348 | 4,400,835 | 0.04 | Cboe Global Markets Inc. | 30,442 | 3,381,582 | 0.03 |
| Nasdaq Inc. | 99,855 | 4,398,099 | 0.04 | Everest Re Group Ltd. | 11,225 | 3,374,554 | 0.03 |
| Ventas Inc. | 114,866 | 4,389,380 | 0.04 | Jacobs Solutions Inc. | 36,696 | 3,369,468 | 0.03 |
| CenterPoint Energy Inc. | 177,864 | 4,311,810 | 0.04 | JB Hunt Transport Services Inc. | 23,972 | 3,343,186 | 0.03 |
| Cooper Cos. Inc. | 14,087 | 4,275,189 | 0.03 | MGM Resorts International | 93,190 | 3,331,973 | 0.03 |
| Spotify Technology SA | 40,209 | 4,273,944 | 0.03 | Mosaic Co. | 97,379 | 3,319,051 | 0.03 |
| STERIS plc | 28,441 | 4,266,488 | 0.03 | Royal Caribbean Cruises Ltd. | 63,726 | 3,317,868 | 0.03 |
| Darden Restaurants Inc. | 35,296 | 4,266,184 | 0.03 | LKQ Corp. | 71,886 | 3,301,184 | 0.03 |
| Xylem Inc. | 51,531 | 4,256,872 | 0.03 | Teradyne Inc. | 44,957 | 3,268,493 | 0.03 |
| Hewlett Packard Enterprise Co. | 372,592 | 4,242,016 | 0.03 | Avery Dennison Corp. | 23,442 | 3,253,978 | 0.03 |
| Principal Financial Group Inc. | 70,512 | 4,189,541 | 0.03 | Palantir Technologies Inc. | 526,201 | 3,244,535 | 0.03 |
| Expeditors International of Washington Inc. | 46,024 | 4,168,853 | 0.03 | Textron Inc. | 60,396 | 3,218,012 | 0.03 |
| Datadog Inc. Class A | 76,958 | 4,126,182 | 0.03 | Evergy Inc. | 64,912 | 3,207,124 | 0.03 |
| CMS Energy Corp. | 83,192 | 4,121,541 | 0.03 | Interpublic Group of Cos. Inc. | 112,532 | 3,198,955 | 0.03 |
| Conagra Brands Inc. | 136,148 | 4,111,844 | 0.03 | Alliant Energy Corp. | 72,485 | 3,175,867 | 0.03 |
| Merkel Corp. | 3,771 | 4,105,945 | 0.03 | Essex Property Trust Inc. | 18,046 | 3,154,783 | 0.03 |
| Fair Isaac Corp. | 7,064 | 4,089,464 | 0.03 | Splunk Inc. | 45,946 | 3,151,773 | 0.03 |
| Waters Corp. | 17,075 | 4,081,479 | 0.03 | Incyte Corp. | 53,178 | 3,149,047 | 0.03 |
| NVR Inc. | 878 | 4,075,158 | 0.03 | NetApp Inc. | 62,933 | 3,148,902 | 0.03 |
| Omnicom Group Inc. | 56,488 | 4,070,425 | 0.03 | CF Industries Holdings Inc. | 55,254 | 3,146,694 | 0.03 |
| BioMarin Pharmaceutical Inc. | 53,263 | 4,069,836 | 0.03 | UDR Inc. | 94,562 | 3,108,681 | 0.03 |
| | | | | Pinterest Inc. Class A ¹ | 169,605 | 3,102,250 | 0.03 |
| | | | | Pool Corp. | 11,076 | 3,095,886 | 0.03 |
| | | | | Expedia Group Inc. | 41,300 | 3,086,409 | 0.03 |
| | | | | TransUnion | 56,238 | 3,078,346 | 0.03 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| PTC Inc. | 30,625 | 3,064,936 | 0.03 | Bio-Rad Laboratories Inc. Class A | 6,018 | 2,158,321 | 0.02 |
| Royalty Pharma plc Class A | 109,610 | 3,063,568 | 0.03 | Vistra Corp. | 113,613 | 2,155,835 | 0.02 |
| ViacomCBS Inc. Class B | 164,686 | 3,056,825 | 0.02 | RenaissanceRe Holdings Ltd. | 12,544 | 2,150,314 | 0.02 |
| Snap-on Inc. | 14,643 | 3,021,334 | 0.02 | Annaly Capital Management Inc. | 135,239 | 2,148,717 | 0.02 |
| Synchrony Financial | 127,669 | 2,997,463 | 0.02 | Qorvo Inc. | 29,310 | 2,147,238 | 0.02 |
| Cloudflare Inc. Class A ¹ | 79,741 | 2,984,339 | 0.02 | Masimo Corp. | 14,235 | 2,140,063 | 0.02 |
| Stanley Black & Decker Inc. | 43,398 | 2,981,130 | 0.02 | Fidelity National Financial Inc. | 74,974 | 2,116,379 | 0.02 |
| Akamai Technologies Inc. | 45,356 | 2,958,297 | 0.02 | Pinnacle West Capital Corp. | 33,653 | 2,099,932 | 0.02 |
| Check Point Software Technologies Ltd. | 29,174 | 2,955,929 | 0.02 | Equitable Holdings Inc. | 101,299 | 2,093,840 | 0.02 |
| Coca-Cola Europacific Partners plc | 57,574 | 2,953,592 | 0.02 | Carnival Corp. | 284,637 | 2,085,692 | 0.02 |
| SS&C Technologies Holdings Inc. | 63,209 | 2,943,952 | 0.02 | Flex Ltd. | 127,278 | 2,084,001 | 0.02 |
| Leidos Holdings Inc. | 39,591 | 2,937,589 | 0.02 | DENTSPLY SIRONA Inc. | 62,284 | 2,078,280 | 0.02 |
| ROBLOX Corp. Class A | 103,770 | 2,937,493 | 0.02 | Catalent Inc. | 52,102 | 2,077,613 | 0.02 |
| Etsy Inc. | 36,352 | 2,921,695 | 0.02 | Twilio Inc. Class A | 49,551 | 2,074,053 | 0.02 |
| Bunge Ltd. | 38,957 | 2,900,465 | 0.02 | Caesars Entertainment Inc. | 56,720 | 2,043,797 | 0.02 |
| Burlington Stores Inc. | 18,881 | 2,895,166 | 0.02 | Jazz Pharmaceuticals plc | 18,265 | 2,040,262 | 0.02 |
| Packaging Corp. of America | 26,554 | 2,857,581 | 0.02 | Ceridian HCM Holding Inc. | 39,947 | 2,016,895 | 0.02 |
| Bio-Techne Corp. | 44,672 | 2,839,047 | 0.02 | Credicorp Ltd. | 18,512 | 1,994,211 | 0.02 |
| Teleflex Inc. | 13,079 | 2,836,401 | 0.02 | Aramark | 69,752 | 1,925,685 | 0.02 |
| Equity LifeStyle Properties Inc. | 51,374 | 2,815,780 | 0.02 | Fortune Brands Home & Security Inc. | 37,403 | 1,925,053 | 0.02 |
| CH Robinson Worldwide Inc. | 34,885 | 2,800,458 | 0.02 | Texas Pacific Land Corp. | 1,632 | 1,915,889 | 0.02 |
| W R Berkley Corp. | 59,645 | 2,796,941 | 0.02 | VF Corp. | 100,907 | 1,886,637 | 0.02 |
| Wynn Resorts Ltd. | 30,507 | 2,774,245 | 0.02 | Federal Realty Investment Trust | 23,624 | 1,857,930 | 0.02 |
| Masco Corp. | 65,132 | 2,772,864 | 0.02 | Ally Financial Inc. | 87,464 | 1,835,707 | 0.02 |
| Jack Henry & Associates Inc. | 21,287 | 2,766,344 | 0.02 | Boston Properties Inc. | 43,004 | 1,825,676 | 0.01 |
| APA Corp. | 92,627 | 2,715,653 | 0.02 | Franklin Resources Inc. | 84,988 | 1,817,549 | 0.01 |
| Brown-Forman Corp. Class B | 52,427 | 2,714,991 | 0.02 | Huntington Ingalls Industries Inc. | 11,084 | 1,778,166 | 0.01 |
| Hormel Foods Corp. | 83,837 | 2,696,737 | 0.02 | Zscaler Inc. | 24,759 | 1,774,831 | 0.01 |
| International Paper Co. | 102,211 | 2,691,688 | 0.02 | L Brands Inc. | 62,989 | 1,759,021 | 0.01 |
| Loeows Corp. | 58,354 | 2,672,797 | 0.02 | F5 Inc. | 16,440 | 1,757,663 | 0.01 |
| Celanese Corp. | 31,362 | 2,650,885 | 0.02 | Advance Auto Parts Inc. | 17,583 | 1,755,921 | 0.01 |
| Avantor Inc. | 171,119 | 2,650,717 | 0.02 | NRG Energy Inc. | 64,542 | 1,754,634 | 0.01 |
| Healthpeak Properties Inc. | 151,517 | 2,647,237 | 0.02 | Hasbro Inc. | 36,960 | 1,741,404 | 0.01 |
| MarketAxess Holdings Inc. | 10,429 | 2,640,231 | 0.02 | Whirlpool Corp. | 15,607 | 1,732,924 | 0.01 |
| GoDaddy Inc. Class A | 43,690 | 2,630,298 | 0.02 | Robert Half International Inc. | 29,830 | 1,732,508 | 0.01 |
| HEICO Corp. | 19,574 | 2,625,335 | 0.02 | Bill.com Holdings Inc. | 28,346 | 1,732,242 | 0.01 |
| Seagate Technology Holdings plc | 56,059 | 2,621,200 | 0.02 | Autoliv Inc. | 25,104 | 1,712,680 | 0.01 |
| Viatis Inc. | 351,988 | 2,610,015 | 0.02 | Lear Corp. | 16,711 | 1,696,494 | 0.01 |
| Trimble Inc. | 69,487 | 2,603,896 | 0.02 | Westrock Co. | 70,545 | 1,679,295 | 0.01 |
| BorgWarner Inc. | 67,706 | 2,592,640 | 0.02 | Southern Copper Corp. | 27,295 | 1,668,232 | 0.01 |
| Host Hotels & Resorts Inc. | 201,292 | 2,589,618 | 0.02 | Arrow Electronics Inc. | 18,103 | 1,648,123 | 0.01 |
| Kimco Realty Corp. | 167,256 | 2,554,948 | 0.02 | Novocure Ltd. | 31,103 | 1,630,995 | 0.01 |
| NiSource Inc. | 112,825 | 2,554,697 | 0.02 | Voya Financial Inc. | 26,482 | 1,611,590 | 0.01 |
| Domino's Pizza Inc. | 10,086 | 2,547,539 | 0.02 | Assurant Inc. | 16,113 | 1,578,738 | 0.01 |
| Henry Schein Inc. | 39,499 | 2,539,512 | 0.02 | Sensata Technologies Holding plc | 44,599 | 1,541,750 | 0.01 |
| Western Digital Corp. | 92,297 | 2,529,740 | 0.02 | Gentex Corp. | 69,776 | 1,532,196 | 0.01 |
| CarMax Inc. | 45,247 | 2,521,001 | 0.02 | Unity Software Inc. | 71,159 | 1,526,332 | 0.01 |
| Exact Sciences Corp. | 48,923 | 2,493,441 | 0.02 | HEICO Corp. Class A | 14,239 | 1,520,420 | 0.01 |
| Campbell Soup Co. | 57,100 | 2,466,352 | 0.02 | SEI Investments Co. | 31,946 | 1,496,523 | 0.01 |
| Regency Centers Corp. | 50,007 | 2,444,052 | 0.02 | Carlyle Group Inc. | 61,801 | 1,490,815 | 0.01 |
| Amdocs Ltd. | 33,518 | 2,432,314 | 0.02 | Organon & Co. | 75,623 | 1,481,895 | 0.01 |
| Molson Coors Beverage Co. Class B | 51,248 | 2,425,197 | 0.02 | Rivian Automotive Inc. | 142,035 | 1,449,844 | 0.01 |
| KeyCorp | 268,848 | 2,408,487 | 0.02 | News Corp. Class A | 102,258 | 1,431,888 | 0.01 |
| Match Group Inc. | 81,944 | 2,405,707 | 0.02 | ZoomInfo Technologies Inc. | 80,546 | 1,404,059 | 0.01 |
| Fox Corp. Class A | 90,876 | 2,404,754 | 0.02 | Commerce Bancshares Inc. | 31,304 | 1,389,988 | 0.01 |
| Live Nation Entertainment Inc. | 44,497 | 2,399,559 | 0.02 | Generac Holdings Inc. | 17,083 | 1,389,310 | 0.01 |
| Okta Inc. | 43,634 | 2,378,016 | 0.02 | AGNC Investment Corp. | 166,089 | 1,308,203 | 0.01 |
| Eastman Chemical Co. | 35,060 | 2,350,908 | 0.02 | Mohawk Industries Inc. | 15,217 | 1,281,986 | 0.01 |
| Dell Technologies Inc. Class C | 67,761 | 2,343,520 | 0.02 | Comerica Inc. | 36,354 | 1,253,546 | 0.01 |
| DocuSign Inc. | 58,452 | 2,299,201 | 0.02 | UiPath Inc. Class A | 109,676 | 1,228,608 | 0.01 |
| Rollins Inc. | 68,276 | 2,294,516 | 0.02 | DaVita Inc. | 16,674 | 1,198,713 | 0.01 |
| Allegion plc | 25,943 | 2,280,564 | 0.02 | Delta Air Lines Inc. | 43,333 | 1,183,219 | 0.01 |
| Pentair plc | 49,021 | 2,265,207 | 0.02 | Liberty Media Corp-Liberty SiriusXM Class C | 52,730 | 1,172,150 | 0.01 |
| Charles River Laboratories International Inc. | 14,717 | 2,226,459 | 0.02 | Lucid Group Inc. | 176,842 | 1,115,726 | 0.01 |
| Torchmark Corp. | 25,756 | 2,223,757 | 0.02 | Liberty Global plc Class C | 64,974 | 1,050,936 | 0.01 |
| Liberty Broadband Corp. Class C | 32,898 | 2,219,286 | 0.02 | Plug Power Inc. | 140,841 | 1,011,850 | 0.01 |
| Universal Health Services Inc. Class B | 18,518 | 2,215,117 | 0.02 | Lennar Corp. Class B | 12,965 | 1,008,606 | 0.01 |
| Juniper Networks Inc. | 92,340 | 2,215,013 | 0.02 | Southwest Airlines Co. | 41,486 | 999,770 | 0.01 |
| NortonLifeLock Inc. | 157,543 | 2,213,548 | 0.02 | Zions Bancorp NA | 42,606 | 944,728 | 0.01 |
| Zillow Group Inc. Class C | 63,886 | 2,213,060 | 0.02 | Liberty Global plc Class A | 60,788 | 943,570 | 0.01 |
| Vail Resorts Inc. | 11,463 | 2,192,826 | 0.02 | Westlake Corp. | 10,117 | 915,512 | 0.01 |
| | | | | Elanco Animal Health Inc. | 117,633 | 885,359 | 0.01 |
| | | | | Fox Corp. Class B | 35,888 | 871,716 | 0.01 |
| | | | | GLOBALFOUNDRIES Inc. | 18,113 | 847,502 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------------|-----------------------------|
| United Airlines Holdings Inc. | 21,409 | 745,883 | 0.01 |
| Avangrid Inc. | 22,380 | 716,680 | 0.01 |
| Block Inc. CDI | 13,422 | 647,126 | 0.01 |
| News Corp. Class B | 44,480 | 627,795 | 0.01 |
| Sirius XM Holdings Inc. | 182,121 | 552,057 | 0.00 |
| American Airlines Group Inc. | 43,916 | 476,231 | 0.00 |
| RXO Inc. | 31,029 | 446,586 | 0.00 |
| Liberty Broadband Corp. Class A | 6,580 | 442,366 | 0.00 |
| Ubiquiti Inc. | 1,974 | 364,991 | 0.00 |
| Liberty Media Corp-Liberty SiriusXM Class A | 11,716 | 261,930 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets |
|----------------------------------|---------|------------------------|-----------------------------|
| CNA Financial Corp. | 8,417 | 260,566 | 0.00 |
| Masterbrand Inc. | 37,403 | 239,850 | 0.00 |
| First Republic Bank ¹ | 50,743 | 141,300 | 0.00 |
| F&G Annuities & Life Inc. | 5,098 | 74,306 | 0.00 |
| Yandex NV Class A ¹ | 84,469 | — | 0.00 |
| | | 8,312,260,624 | 67.89 |
| Total Equities | | 12,071,395,563 | 98.59 |

| | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|--|---------------------------|----------------------------------|-----------------------------|
| Financial Derivative Instruments 0.05% (31 October 2022: 0.05%) | | | | |
| Futures Contracts 0.04% (31 October 2022: 0.05%) | | | | |
| S&P 500 E Mini Index June 2023 | 778 | 129,630,520 | 3,918,468 | 0.03 |
| Euro STOXX 50 Index June 2023 | 797 | 30,241,987 | 808,861 | 0.01 |
| TOPIX Index June 2023 | 141 | 17,556,255 | 750,987 | 0.00 |
| | | | 5,478,316 | 0.04 |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|---|---------------|----------|------------------|----------------------|--------------------|----------------------------------|-----------------------------|
| Forward Currency Exchange Contracts 0.01% (31 October 2022: 0.00%) | | | | | | | |
| EUR | 30,994,997 | USD | (33,213,668) | JP Morgan Chase Bank | 21/06/23 | 874,667 | 0.01 |
| USD | 22,400,766 | JPY | (2,910,132,317) | BNP Paribas | 21/06/23 | 705,105 | 0.01 |
| EUR | 22,058,400 | USD | (23,793,977) | JP Morgan Chase Bank | 21/06/23 | 498,015 | 0.00 |
| USD | 13,472,258 | JPY | (1,755,137,420) | JP Morgan Chase Bank | 21/06/23 | 395,115 | 0.00 |
| USD | 9,401,959 | JPY | (1,230,990,000) | JP Morgan Chase Bank | 21/06/23 | 239,767 | 0.00 |
| USD | 3,674,590 | JPY | (480,840,000) | JP Morgan Chase Bank | 21/06/23 | 95,300 | 0.00 |
| EUR | 4,035,200 | USD | (4,359,477) | State Street Bank | 21/06/23 | 85,712 | 0.00 |
| EUR | 3,742,830 | USD | (4,073,232) | State Street Bank | 21/06/23 | 55,960 | 0.00 |
| USD | 1,695,176 | KRW | (2,200,000,000) | State Street Bank | 21/06/23 | 37,143 | 0.00 |
| EUR | 822,400 | USD | (871,744) | State Street Bank | 21/06/23 | 30,778 | 0.00 |
| EUR | 1,368,510 | USD | (1,480,172) | State Street Bank | 21/06/23 | 27,729 | 0.00 |
| GBP | 608,517 | USD | (731,970) | JP Morgan Chase Bank | 21/06/23 | 26,761 | 0.00 |
| EUR | 2,728,320 | USD | (2,988,932) | JP Morgan Chase Bank | 21/06/23 | 25,081 | 0.00 |
| EUR | 1,360,590 | USD | (1,475,771) | JP Morgan Chase Bank | 21/06/23 | 24,258 | 0.00 |
| EUR | 2,498,650 | USD | (2,740,137) | BNP Paribas | 21/06/23 | 20,734 | 0.00 |
| EUR | 803,890 | USD | (864,653) | JP Morgan Chase Bank | 21/06/23 | 20,127 | 0.00 |
| EUR | 1,766,400 | USD | (1,935,094) | JP Morgan Chase Bank | 21/06/23 | 16,266 | 0.00 |
| EUR | 944,840 | USD | (1,028,518) | BNP Paribas | 21/06/23 | 13,911 | 0.00 |
| EUR | 480,000 | USD | (517,454) | State Street Bank | 21/06/23 | 11,085 | 0.00 |
| GBP | 835,000 | USD | (1,039,861) | BNP Paribas | 21/06/23 | 8,537 | 0.00 |
| EUR | 765,870 | USD | (838,076) | BNP Paribas | 21/06/23 | 7,796 | 0.00 |
| EUR | 1,435,500 | USD | (1,580,714) | JP Morgan Chase Bank | 21/06/23 | 6,764 | 0.00 |
| USD | 4,806,065 | AUD | (7,245,383) | State Street Bank | 21/06/23 | 6,311 | 0.00 |
| USD | 754,084 | JPY | (100,950,000) | JP Morgan Chase Bank | 21/06/23 | 6,196 | 0.00 |
| CHF | 465,000 | USD | (518,197) | BNP Paribas | 21/06/23 | 5,720 | 0.00 |
| EUR | 1,807,260 | USD | (1,995,540) | BNP Paribas | 21/06/23 | 4,177 | 0.00 |
| EUR | 253,920 | USD | (277,091) | JP Morgan Chase Bank | 21/06/23 | 3,195 | 0.00 |
| EUR | 121,710 | USD | (131,771) | JP Morgan Chase Bank | 21/06/23 | 2,363 | 0.00 |
| EUR | 520,800 | USD | (573,600) | BNP Paribas | 21/06/23 | 2,361 | 0.00 |
| EUR | 556,660 | USD | (613,410) | BNP Paribas | 21/06/23 | 2,274 | 0.00 |
| EUR | 376,700 | USD | (414,396) | JP Morgan Chase Bank | 21/06/23 | 2,102 | 0.00 |
| EUR | 3,085,512 | USD | (3,413,808) | JP Morgan Chase Bank | 21/06/23 | 1,688 | 0.00 |
| USD | 299,625 | AUD | (451,090) | State Street Bank | 21/06/23 | 714 | 0.00 |
| EUR | 1,300,800 | USD | (1,440,918) | JP Morgan Chase Bank | 21/06/23 | (651) | (0.00) |
| USD | 142,330 | EUR | (129,930) | JP Morgan Chase Bank | 21/06/23 | (1,203) | (0.00) |
| JPY | 59,205,000 | USD | (439,906) | State Street Bank | 21/06/23 | (1,767) | (0.00) |
| JPY | 20,085,000 | USD | (151,924) | State Street Bank | 21/06/23 | (2,737) | (0.00) |
| EUR | 2,355,100 | USD | (2,611,184) | BNP Paribas | 21/06/23 | (3,085) | (0.00) |
| USD | 667,920 | EUR | (607,460) | JP Morgan Chase Bank | 21/06/23 | (3,649) | (0.00) |
| USD | 502,832 | EUR | (458,700) | BNP Paribas | 21/06/23 | (3,966) | (0.00) |
| CHF | 2,472,460 | USD | (2,799,408) | BNP Paribas | 21/06/23 | (4,629) | (0.00) |
| JPY | 137,970,000 | USD | (1,029,876) | State Street Bank | 21/06/23 | (7,878) | (0.00) |
| JPY | 61,440,000 | USD | (464,314) | State Street Bank | 21/06/23 | (8,035) | (0.00) |
| JPY | 372,325,000 | USD | (2,763,488) | JP Morgan Chase Bank | 21/06/23 | (8,758) | (0.00) |
| JPY | 101,200,000 | USD | (760,262) | BNP Paribas | 21/06/23 | (9,637) | (0.00) |
| JPY | 76,720,000 | USD | (586,010) | State Street Bank | 21/06/23 | (14,978) | (0.00) |
| JPY | 142,730,000 | USD | (1,075,001) | JP Morgan Chase Bank | 21/06/23 | (15,774) | (0.00) |
| JPY | 122,550,000 | USD | (926,480) | JP Morgan Chase Bank | 21/06/23 | (16,302) | (0.00) |
| USD | 6,310,760 | CHF | (5,603,633) | State Street Bank | 21/06/23 | (16,432) | (0.00) |
| AUD | 5,100,000 | USD | (3,409,814) | BNP Paribas | 21/06/23 | (25,776) | (0.00) |
| JPY | 160,560,000 | USD | (1,224,204) | State Street Bank | 21/06/23 | (29,597) | (0.00) |
| USD | 1,293,781 | EUR | (1,204,280) | JP Morgan Chase Bank | 21/06/23 | (31,365) | (0.00) |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|---------------|----------|------------------|----------------------|--------------------|----------------------------------|-----------------------------|
| JPY | 237,300,000 | USD | (1,795,175) | JP Morgan Chase Bank | 21/06/23 | (32,505) | (0.00) |
| JPY | 135,170,000 | USD | (1,047,695) | JP Morgan Chase Bank | 21/06/23 | (38,492) | (0.00) |
| JPY | 155,120,000 | USD | (1,199,101) | JP Morgan Chase Bank | 21/06/23 | (41,609) | (0.00) |
| JPY | 218,020,000 | USD | (1,671,884) | BNP Paribas | 21/06/23 | (47,796) | (0.00) |
| JPY | 252,070,000 | USD | (1,924,732) | JP Morgan Chase Bank | 21/06/23 | (48,693) | (0.00) |
| JPY | 198,200,000 | USD | (1,531,062) | JP Morgan Chase Bank | 21/06/23 | (52,327) | (0.00) |
| JPY | 213,510,000 | USD | (1,650,222) | JP Morgan Chase Bank | 21/06/23 | (57,079) | (0.00) |
| USD | 2,239,209 | CHF | (2,046,994) | State Street Bank | 21/06/23 | (58,534) | (0.00) |
| USD | 6,197,369 | EUR | (5,667,130) | JP Morgan Chase Bank | 21/06/23 | (60,912) | (0.00) |
| JPY | 360,900,000 | USD | (2,750,926) | State Street Bank | 21/06/23 | (65,901) | (0.00) |
| JPY | 348,570,000 | USD | (2,683,647) | State Street Bank | 21/06/23 | (84,874) | (0.00) |
| USD | 3,055,232 | CHF | (2,826,974) | State Street Bank | 21/06/23 | (110,403) | (0.00) |
| JPY | 2,135,968,002 | USD | (15,932,739) | State Street Bank | 21/06/23 | (113,073) | (0.00) |
| JPY | 1,860,460,000 | USD | (14,052,237) | JP Morgan Chase Bank | 21/06/23 | (237,244) | (0.00) |
| USD | 21,640,648 | EUR | (20,218,121) | State Street Bank | 21/06/23 | (590,193) | (0.00) |
| USD | 35,364,826 | EUR | (32,644,254) | BNP Paribas | 21/06/23 | (616,135) | (0.01) |
| | | | | | | 801,723 | 0.01 |
| Total Financial Derivative Instruments | | | | | | 6,280,039 | 0.05 |
| | | | | | | Market Value (£) | % of Total Net Assets |
| Portfolio of Investments | | | | | | 12,077,675,602 | 98.64 |
| Net Other Assets | | | | | | 166,288,196 | 1.36 |
| Net Assets Attributable to Shareholders | | | | | | 12,243,963,798 | 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

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 12,080,137,591 | 11,456,634,560 |
| Current Assets | | |
| Debtors | 33,675,975 | 18,873,481 |
| Cash and Bank Balances | 136,974,564 | 90,096,317 |
| Cash equivalent | 6,165,970 | — |
| Total Assets | 12,256,954,100 | 11,565,604,358 |
| Liabilities: | | |
| Financial Liabilities | 2,461,989 | 925,825 |
| Creditors | | |
| Bank Overdrafts | 2,447,056 | 619,955 |
| Distribution Payable | — | 15,568,537 |
| Other Creditors | 8,081,257 | 4,679,035 |
| Total Liabilities | 12,990,302 | 21,793,352 |
| Net Assets Attributable to Shareholders | 12,243,963,798 | 11,543,811,006 |

Statement of Total Return

| | Period Ended | | Period Ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Income | | | | |
| Net Capital Gains/(Losses) | | 227,377,876 | | (505,081,106) |
| Revenue | 132,395,869 | | 108,756,671 | |
| Expenses | (8,202,937) | | (8,153,491) | |
| Net Revenue Before Taxation | 124,192,932 | | 100,603,180 | |
| Taxation | (17,096,467) | | (14,127,836) | |
| Net Revenue After Taxation | | 107,096,465 | | 86,475,344 |
| Total Return Before Distributions | | 334,474,341 | | (418,605,762) |
| Distributions ¹ | | 1,596,877 | | 1,319,420 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 336,071,218 | | (417,286,342) |

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended | | Period Ended | |
|--|----------------------|-----------------------|----------------------|-----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Opening Net Assets Attributable to Shareholders | | 11,543,811,006 | | 11,604,070,760 |
| Amounts Received on Issue of Shares | 684,298,836 | | 872,671,280 | |
| Amounts Paid on Cancellation of Shares | (320,240,136) | | (457,688,080) | |
| | | 364,058,700 | | 414,983,200 |
| Dilution Adjustment | | 22,874 | | 19,839 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 336,071,218 | | (417,286,342) |
| Closing Net Assets Attributable to Shareholders | | 12,243,963,798 | | 11,601,787,457 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Vanguard FTSE Global All Cap Index Fund

Managed by Vanguard Global Advisers, LLC.

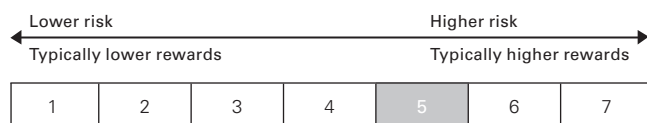
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The Fund's benchmark index returned 2.89%.
- The US, by far the largest market in the index, finished in negative territory. Among other markets with large weightings in the index, Brazil, India and Canada underperformed the index as a whole. In contrast, Denmark, Italy, Germany, China and France were among the top performers. The UK posted a double-digit gain.
- Seven of the 11 industry sectors posted positive returns. Technology performed the best, but basic materials and industrials also outperformed the index as a whole. Those strong returns helped offset energy, health care, real estate and financials, all of which turned in negative results.

Benchmark: FTSE Global All Cap Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | | |
|-----------|--|------------|--|
| | Six Months | Five Years | Ten Years or Since Inception ¹ |
| GBP Acc | 2.77% | 8.55% | 8.90% |
| Benchmark | 2.89 | 8.90 | 9.21 |
| GBP Inc | 2.77% | 8.55% | 8.90% |
| Benchmark | 2.89 | 8.90 | 9.21 |

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

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

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc | | | | |
| Closing Net Asset Value | £2,149,799,242 | £1,849,488,927 | £1,357,429,269 | £484,462,903 |
| Closing Number of Shares | 12,387,408 | 10,951,371 | 7,639,855 | 3,539,028 |
| Closing Net Asset Value Per Share ¹ | £173.55 | £168.88 | £177.68 | £136.89 |
| Operating Charges ² | 0.23% | 0.23% | 0.23% | 0.23% |
| GBP Inc | | | | |
| Closing Net Asset Value | £141,045,730 | £148,646,079 | £113,451,104 | £50,560,287 |
| Closing Number of Shares | 900,838 | 975,761 | 695,235 | 396,878 |
| Closing Net Asset Value Per Share ¹ | £156.57 | £152.34 | £163.18 | £127.40 |
| Operating Charges ² | 0.23% | 0.23% | 0.23% | 0.23% |

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|--------------------|
| Largest Purchases | |
| Apple Inc. | 7,859,445 |
| Microsoft Corp. | 7,281,790 |
| Alphabet Inc. Class A | 3,912,957 |
| Amazon.com Inc. | 3,151,037 |
| NVIDIA Corp. | 1,925,417 |
| Total | 24,130,646 |
| Total Purchases for the Period | 252,155,404 |

| | Proceeds (£) |
|-----------------------------------|-------------------|
| Largest Sales | |
| Apple Inc. | 892,280 |
| ABIOMED Inc. | 553,563 |
| Swedish Match AB | 497,161 |
| Shaw Communications Inc. Class B | 398,987 |
| Alphabet Inc. Class C | 381,897 |
| Total | 2,723,888 |
| Total Sales for the Period | 20,423,669 |

Portfolio Statement

As at 30 April 2023

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------------|-----------------------------|--------------------------------------|---------|------------------------|-----------------------------|
| Australia 2.02% (31 October 2022: 2.06%) | | | | | | | |
| BHP Group Ltd. (XASX) | 207,529 | 4,843,573 | 0.21 | Cleanaway Waste Management Ltd. | 101,569 | 129,234 | 0.01 |
| Commonwealth Bank of Australia | 69,876 | 3,650,409 | 0.16 | Liontown Resources Ltd. | 89,106 | 128,369 | 0.01 |
| CSL Ltd. | 19,991 | 3,159,131 | 0.14 | Ansell Ltd. | 9,020 | 126,862 | 0.01 |
| National Australia Bank Ltd. | 135,489 | 2,054,477 | 0.09 | Worley Ltd. | 15,895 | 125,693 | 0.01 |
| Westpac Banking Corp. | 140,830 | 1,663,796 | 0.07 | PEXA Group Ltd. | 17,919 | 125,305 | 0.01 |
| Australia & New Zealand Banking Group Ltd. | 129,794 | 1,661,029 | 0.07 | Corporate Travel Management Ltd. | 11,346 | 124,798 | 0.01 |
| Woodside Energy Group Ltd. (XASX) | 79,625 | 1,409,595 | 0.06 | CSR Ltd. | 44,400 | 122,325 | 0.01 |
| Wesfarmers Ltd. | 50,557 | 1,381,187 | 0.06 | Qantas Airways Ltd. | 33,305 | 115,573 | 0.01 |
| Macquarie Group Ltd. | 14,374 | 1,379,399 | 0.06 | Bendigo & Adelaide Bank Ltd. | 25,426 | 115,503 | 0.01 |
| Woolworths Group Ltd. | 49,223 | 1,003,640 | 0.04 | Aurizon Holdings Ltd. | 62,618 | 112,597 | 0.01 |
| Transurban Group Stapled | 125,041 | 984,841 | 0.04 | AMP Ltd. | 186,424 | 110,760 | 0.01 |
| Rio Tinto Ltd. | 16,261 | 959,187 | 0.04 | Evolution Mining Ltd. | 59,125 | 110,668 | 0.01 |
| Fortescue Metals Group Ltd. | 67,680 | 743,719 | 0.03 | Premier Investments Ltd. | 7,865 | 107,640 | 0.01 |
| Goodman Group | 71,986 | 730,478 | 0.03 | National Storage REIT | 80,744 | 105,709 | 0.01 |
| Aristocrat Leisure Ltd. | 26,651 | 529,812 | 0.02 | Charter Hall Retail REIT | 51,311 | 103,866 | 0.01 |
| QBE Insurance Group Ltd. | 64,931 | 523,013 | 0.02 | Steadfast Group Ltd. | 31,947 | 99,606 | 0.01 |
| Coles Group Ltd. | 51,486 | 492,407 | 0.02 | Lynas Rare Earths Ltd. | 29,109 | 98,410 | 0.01 |
| South32 Ltd. | 216,754 | 482,069 | 0.02 | Bank of Queensland Ltd. | 31,779 | 96,910 | 0.01 |
| Newcrest Mining Ltd. (AUD) | 30,728 | 466,911 | 0.02 | Lendlease Corp. Ltd. Stapled | 23,424 | 91,630 | 0.01 |
| Santos Ltd. | 117,255 | 435,866 | 0.02 | AGL Energy Ltd. | 20,823 | 90,871 | 0.01 |
| Brambles Ltd. | 55,568 | 416,042 | 0.02 | Challenger Ltd. | 28,579 | 90,608 | 0.01 |
| Amcor plc (XASX) | 47,055 | 405,496 | 0.02 | AUB Group Ltd. | 6,093 | 88,002 | 0.00 |
| Telstra Group Ltd. | 172,330 | 395,048 | 0.02 | Viva Energy Group Ltd. | 53,368 | 86,704 | 0.00 |
| Sonic Healthcare Ltd. | 18,958 | 353,155 | 0.02 | ARB Corp. Ltd. | 5,105 | 85,757 | 0.00 |
| Suncorp Group Ltd. | 52,239 | 342,502 | 0.02 | Amcor plc (XLON) | 9,774 | 85,306 | 0.00 |
| Ramsay Health Care Ltd. | 10,043 | 341,430 | 0.02 | Qube Holdings Ltd. | 52,912 | 85,129 | 0.00 |
| Insurance Australia Group Ltd. | 127,912 | 334,249 | 0.02 | Newcrest Mining Ltd. (CAD) | 5,555 | 83,778 | 0.00 |
| Northern Star Resources Ltd. | 47,198 | 333,770 | 0.02 | Centuria Industrial REIT | 50,543 | 82,646 | 0.00 |
| Scentre Group | 214,703 | 322,854 | 0.02 | TPG Telecom Ltd. | 28,289 | 79,723 | 0.00 |
| James Hardie Industries plc | 18,312 | 322,443 | 0.02 | Sandfire Resources Ltd. | 23,278 | 79,676 | 0.00 |
| Origin Energy Ltd. | 73,492 | 321,875 | 0.02 | Domino's Pizza Enterprises Ltd. | 2,945 | 78,071 | 0.00 |
| Computershare Ltd. | 27,178 | 319,801 | 0.02 | Reliance Worldwide Corp. Ltd. | 35,906 | 77,025 | 0.00 |
| ASX Ltd. | 8,466 | 304,776 | 0.01 | Perpetual Ltd. | 5,923 | 76,391 | 0.00 |
| Cochlear Ltd. | 2,332 | 302,372 | 0.01 | Region RE Ltd. | 57,919 | 74,913 | 0.00 |
| Mineral Resources Ltd. | 7,205 | 278,738 | 0.01 | nib holdings Ltd. | 17,822 | 72,246 | 0.00 |
| APA Group Stapled | 51,270 | 276,575 | 0.01 | Gold Road Resources Ltd. | 73,098 | 71,870 | 0.00 |
| Lottery Corp. Ltd. | 100,077 | 264,670 | 0.01 | Star Entertainment Group Ltd. | 106,795 | 71,311 | 0.00 |
| carsales.com Ltd. | 19,392 | 242,050 | 0.01 | Reece Ltd. | 7,100 | 68,016 | 0.00 |
| Mirvac Group | 189,337 | 238,918 | 0.01 | Altium Ltd. | 3,371 | 67,635 | 0.00 |
| Xero Ltd. | 4,767 | 233,745 | 0.01 | Seven Group Holdings Ltd. | 5,250 | 65,420 | 0.00 |
| Orica Ltd. | 27,409 | 233,315 | 0.01 | Iluka Resources Ltd. | 11,333 | 65,366 | 0.00 |
| Vicinity Centres | 212,210 | 233,192 | 0.01 | Perseus Mining Ltd. | 53,720 | 62,986 | 0.00 |
| Pilbara Minerals Ltd. | 101,179 | 225,026 | 0.01 | Telix Pharmaceuticals Ltd. | 11,732 | 62,548 | 0.00 |
| Stockland | 93,549 | 218,386 | 0.01 | Lovisa Holdings Ltd. | 4,341 | 60,552 | 0.00 |
| Atlas Arteria Ltd. Stapled | 62,582 | 215,193 | 0.01 | Nufarm Ltd. | 19,477 | 56,938 | 0.00 |
| Treasury Wine Estates Ltd. | 28,570 | 209,249 | 0.01 | GrainCorp Ltd. Class A | 15,901 | 56,851 | 0.00 |
| Medibank Private Ltd. | 111,733 | 208,551 | 0.01 | Breville Group Ltd. | 5,059 | 54,634 | 0.00 |
| WiseTech Global Ltd. | 5,681 | 204,785 | 0.01 | IPH Ltd. | 12,687 | 54,165 | 0.00 |
| Endeavour Group Ltd. | 56,537 | 201,541 | 0.01 | Elders Ltd. | 12,583 | 53,456 | 0.00 |
| SEEK Ltd. | 15,396 | 197,515 | 0.01 | Credit Corp. Group Ltd. | 5,514 | 52,010 | 0.00 |
| Incitec Pivot Ltd. | 111,774 | 187,471 | 0.01 | Helia Group Ltd. | 30,972 | 51,459 | 0.00 |
| ALS Ltd. | 26,702 | 183,915 | 0.01 | Alumina Ltd. | 64,236 | 51,336 | 0.00 |
| Allkem Ltd. | 28,398 | 182,457 | 0.01 | Nine Entertainment Co. Holdings Ltd. | 47,409 | 51,099 | 0.00 |
| BlueScope Steel Ltd. | 17,366 | 181,335 | 0.01 | De Grey Mining Ltd. | 60,128 | 51,057 | 0.00 |
| GPT Group | 72,042 | 167,042 | 0.01 | Bapcor Ltd. | 14,823 | 51,048 | 0.00 |
| IGO Ltd. | 22,729 | 163,959 | 0.01 | Eagers Automotive Ltd. | 6,769 | 50,324 | 0.00 |
| Dexus | 39,939 | 163,162 | 0.01 | HomeCo Daily Needs REIT | 79,991 | 50,259 | 0.00 |
| Washington H Soul Pattinson & Co. Ltd. | 9,627 | 159,139 | 0.01 | Neuren Pharmaceuticals Ltd. | 6,769 | 50,217 | 0.00 |
| NEXTDC Ltd. | 24,834 | 149,766 | 0.01 | Super Retail Group Ltd. | 6,952 | 49,382 | 0.00 |
| Charter Hall Group | 25,510 | 149,148 | 0.01 | InvoCare Ltd. | 8,263 | 48,180 | 0.00 |
| REA Group Ltd. | 1,994 | 147,678 | 0.01 | Sims Ltd. | 5,812 | 47,732 | 0.00 |
| Ampol Ltd. | 9,094 | 143,012 | 0.01 | Charter Hall Long Wale REIT | 20,814 | 47,495 | 0.00 |
| JB Hi-Fi Ltd. | 5,759 | 134,592 | 0.01 | Healius Ltd. | 29,274 | 46,021 | 0.00 |
| Technology One Ltd. | 16,831 | 133,537 | 0.01 | Lifestyle Communities Ltd. | 5,062 | 44,979 | 0.00 |
| Whitehaven Coal Ltd. | 35,186 | 133,200 | 0.01 | Chalice Mining Ltd. | 10,320 | 42,974 | 0.00 |
| Metcash Ltd. | 64,914 | 133,108 | 0.01 | GUD Holdings Ltd. | 8,523 | 42,616 | 0.00 |
| IDP Education Ltd. | 8,743 | 129,448 | 0.01 | Brickworks Ltd. | 3,159 | 41,523 | 0.00 |
| | | | | Champion Iron Ltd. | 12,081 | 41,097 | 0.00 |
| | | | | Weebit Nano Ltd. | 14,732 | 40,975 | 0.00 |

| | | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Orora Ltd. | 22,365 | 40,216 | 0.00 | Austal Ltd. | 3,676 | 3,189 | 0.00 |
| IRESS Ltd. | 6,783 | 36,698 | 0.00 | Jumbo Interactive Ltd. | 423 | 2,887 | 0.00 |
| New Hope Corp. Ltd. | 13,089 | 36,474 | 0.00 | Kogan.com Ltd. | 1,251 | 2,835 | 0.00 |
| Flight Centre Travel Group Ltd. | 3,515 | 36,334 | 0.00 | Firefinch Ltd. ¹ | 83,972 | 2,649 | 0.00 |
| Pro Medicus Ltd. | 1,094 | 35,335 | 0.00 | Zip Co. Ltd. | 9,651 | 2,588 | 0.00 |
| Insignia Financial Ltd. | 22,319 | 34,735 | 0.00 | Australian Strategic Materials Ltd. ¹ | 4,614 | 2,559 | 0.00 |
| Centuria Capital Group Stapled | 37,984 | 34,151 | 0.00 | St Barbara Ltd. | 7,636 | 2,389 | 0.00 |
| Capricorn Metals Ltd. | 14,580 | 33,960 | 0.00 | Mesoblast Ltd. | 5,233 | 2,366 | 0.00 |
| Johns Lyng Group Ltd. | 9,358 | 33,212 | 0.00 | Opthea Ltd. | 5,842 | 2,181 | 0.00 |
| Tabcorp Holdings Ltd. | 59,094 | 32,624 | 0.00 | Mount Gibson Iron Ltd. | 8,681 | 2,168 | 0.00 |
| Beach Energy Ltd. | 41,567 | 32,127 | 0.00 | NRW Holdings Ltd. | 1,685 | 2,126 | 0.00 |
| Harvey Norman Holdings Ltd. | 16,536 | 31,299 | 0.00 | Service Stream Ltd. | 5,445 | 1,889 | 0.00 |
| GQG Partners Inc. | 42,806 | 30,834 | 0.00 | Kelsian Group Ltd. | 581 | 1,860 | 0.00 |
| HUB24 Ltd. | 2,059 | 30,626 | 0.00 | PointsBet Holdings Ltd. | 2,301 | 1,851 | 0.00 |
| Sayona Mining Ltd. | 296,264 | 30,375 | 0.00 | Appen Ltd. | 1,021 | 1,686 | 0.00 |
| Coronado Global Resources Inc. | 34,228 | 29,694 | 0.00 | Perenti Global Ltd. | 2,627 | 1,595 | 0.00 |
| Core Exploration Ltd. | 56,300 | 28,861 | 0.00 | Omni Bridgeway Ltd. | 1,307 | 1,560 | 0.00 |
| Syrah Resources Ltd. | 47,326 | 28,615 | 0.00 | SmartGroup Corp. Ltd. | 438 | 1,545 | 0.00 |
| Silver Lake Resources Ltd. | 42,017 | 27,946 | 0.00 | G8 Education Ltd. | 2,079 | 1,334 | 0.00 |
| Calix Ltd. | 11,158 | 27,690 | 0.00 | Bravura Solutions Ltd. | 5,283 | 1,250 | 0.00 |
| Webjet Ltd. | 7,062 | 27,439 | 0.00 | FleetPartners Group Ltd. | 1,084 | 1,191 | 0.00 |
| Downer EDI Ltd. | 14,467 | 26,927 | 0.00 | Collins Foods Ltd. | 228 | 1,035 | 0.00 |
| Cedar Woods Properties Ltd. | 9,610 | 24,405 | 0.00 | oOh!media Ltd. | 1,192 | 1,028 | 0.00 |
| Paladin Energy Ltd. | 67,297 | 22,999 | 0.00 | EML Payments Ltd. | 2,604 | 986 | 0.00 |
| Deterra Royalties Ltd. | 9,208 | 22,270 | 0.00 | Australian Agricultural Co. Ltd. | 961 | 776 | 0.00 |
| Boral Ltd. | 10,075 | 21,772 | 0.00 | Seven West Media Ltd. | 3,435 | 695 | 0.00 |
| EVENT Hospitality and Entertainment Ltd. | 3,323 | 20,983 | 0.00 | Inghams Group Ltd. | 444 | 656 | 0.00 |
| Rural Funds Group | 19,415 | 20,008 | 0.00 | Select Harvests Ltd. | 262 | 607 | 0.00 |
| PolyNovo Ltd. | 22,253 | 19,071 | 0.00 | Sigma Healthcare Ltd. | 1,222 | 450 | 0.00 |
| Nickel Mines Ltd. | 36,446 | 18,204 | 0.00 | Mayne Pharma Group Ltd. | 203 | 440 | 0.00 |
| Costa Group Holdings Ltd. | 13,569 | 17,764 | 0.00 | Domain Holdings Australia Ltd. | 242 | 422 | 0.00 |
| Leo Lithium Ltd. | 59,980 | 16,556 | 0.00 | Myer Holdings Ltd. | 892 | 408 | 0.00 |
| Magellan Financial Group Ltd. | 3,375 | 14,409 | 0.00 | Emeco Holdings Ltd. | 1,086 | 391 | 0.00 |
| Life360 Inc. | 5,317 | 14,146 | 0.00 | GWA Group Ltd. | 378 | 349 | 0.00 |
| Arena REIT | 7,033 | 13,719 | 0.00 | Humm Group Ltd. | 1,410 | 345 | 0.00 |
| Link Administration Holdings Ltd. | 11,669 | 13,007 | 0.00 | Estia Health Ltd. | 171 | 236 | 0.00 |
| Ingenia Communities Group | 5,338 | 11,956 | 0.00 | Pact Group Holdings Ltd. | 271 | 142 | 0.00 |
| Temple & Webster Group Ltd. | 5,512 | 11,621 | 0.00 | Southern Cross Media Group Ltd. | 292 | 127 | 0.00 |
| Bellevue Gold Ltd. | 15,551 | 11,529 | 0.00 | PointsBet Holdings Ltd. Bonus Equity Option ¹ | 113 | — | 0.00 |
| BWP Trust | 5,609 | 11,442 | 0.00 | | | | |
| ioneer Ltd. | 71,161 | 11,224 | 0.00 | | | | |
| Waypoint REIT | 8,084 | 11,051 | 0.00 | | | | |
| Koppar Resources Ltd. | 3,177 | 9,872 | 0.00 | | | | |
| Lake Resources NL | 43,366 | 9,576 | 0.00 | | | | |
| Codan Ltd. | 2,394 | 9,100 | 0.00 | | | | |
| AVZ Minerals Ltd. ¹ | 88,184 | 9,041 | 0.00 | | | | |
| Imugene Ltd. | 136,865 | 8,995 | 0.00 | | | | |
| Australian Ethical Investment Ltd. | 5,227 | 8,904 | 0.00 | | | | |
| West African Resources Ltd. | 17,146 | 8,790 | 0.00 | | | | |
| Cromwell Property Group | 28,052 | 8,407 | 0.00 | | | | |
| Clinuvel Pharmaceuticals Ltd. | 732 | 7,763 | 0.00 | | | | |
| Resolute Mining Ltd. | 31,007 | 7,744 | 0.00 | | | | |
| Abacus Property Group | 5,444 | 7,614 | 0.00 | | | | |
| Regis Resources Ltd. | 6,156 | 6,862 | 0.00 | | | | |
| Nanosonics Ltd. | 2,171 | 6,472 | 0.00 | | | | |
| Novonix Ltd. | 11,752 | 6,055 | 0.00 | | | | |
| Blackmores Ltd. | 118 | 5,883 | 0.00 | | | | |
| Centuria Office REIT | 7,483 | 5,607 | 0.00 | | | | |
| United Malt Group Ltd. | 2,412 | 5,567 | 0.00 | | | | |
| Bega Cheese Ltd. | 2,770 | 5,505 | 0.00 | | | | |
| Growthpoint Properties Australia Ltd. | 3,043 | 5,200 | 0.00 | | | | |
| Megaport Ltd. ¹ | 1,741 | 5,135 | 0.00 | | | | |
| Jervois Global Ltd. ¹ | 103,028 | 4,767 | 0.00 | | | | |
| Monadelphous Group Ltd. | 673 | 4,363 | 0.00 | | | | |
| Ramelius Resources Ltd. | 6,124 | 4,202 | 0.00 | | | | |
| Netwealth Group Ltd. | 548 | 3,907 | 0.00 | | | | |
| Tyro Payments Ltd. | 4,435 | 3,684 | 0.00 | | | | |
| Adbri Ltd. | 4,311 | 3,593 | 0.00 | | | | |
| Platinum Asset Management Ltd. | 3,704 | 3,408 | 0.00 | | | | |
| Charter Hall Social Infrastructure REIT | 2,046 | 3,238 | 0.00 | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| </ | | | | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| UCB SA | 5,590 | 414,501 | 0.02 | Metalurgica Gerdau SA - Preference Shares | 52,500 | 96,933 | 0.01 |
| Solvay SA | 3,623 | 345,435 | 0.02 | Klabin SA | 30,600 | 92,947 | 0.01 |
| Ageas SA/NV | 7,909 | 280,585 | 0.01 | Lojas Renner SA | 35,358 | 89,012 | 0.01 |
| Groupe Bruxelles Lambert NV | 3,531 | 252,149 | 0.01 | Kinea Indice de Precos | 5,729 | 83,465 | 0.01 |
| Umicore SA | 7,400 | 193,369 | 0.01 | TOTVS SA | 20,166 | 82,228 | 0.00 |
| Warehouses De Pauw CVA | 8,092 | 192,759 | 0.01 | CPFL Energia SA | 15,200 | 80,060 | 0.00 |
| Ackermans & van Haaren NV | 1,093 | 153,126 | 0.01 | Banco Santander Brasil SA | 18,700 | 79,313 | 0.00 |
| Elia Group SA/NV | 1,288 | 140,623 | 0.01 | TIM SA | 35,400 | 78,759 | 0.00 |
| Sofina SA | 734 | 133,842 | 0.01 | Tres Tentos Agroindustrial SA | 45,000 | 77,575 | 0.00 |
| Lotus Bakeries NV | 24 | 131,964 | 0.01 | Hapvida Participacoes e Investimentos SA | 161,774 | 70,749 | 0.00 |
| D'ieteren SA/NV | 762 | 114,049 | 0.01 | Arezzo Industria e Comercio SA | 6,600 | 69,641 | 0.00 |
| Aedifica SA | 1,322 | 87,727 | 0.01 | Cia Paranaense de Energia | 61,500 | 69,245 | 0.00 |
| bpost SA | 19,353 | 75,780 | 0.00 | Transmissora Alianca de Energia Eletrica SA | 11,800 | 68,345 | 0.00 |
| Cofinimmo SA | 982 | 74,696 | 0.00 | Magazine Luiza SA | 126,344 | 66,908 | 0.00 |
| Euronav NV | 5,457 | 74,294 | 0.00 | Cia de Saneamento do Parana | 22,200 | 66,726 | 0.00 |
| Fagron | 4,942 | 72,926 | 0.00 | Cielo SA | 76,040 | 65,784 | 0.00 |
| Melexis NV | 894 | 67,767 | 0.00 | Cia Energetica de Minas Gerais - Preference Shares | 32,407 | 63,597 | 0.00 |
| Barco NV | 2,790 | 64,892 | 0.00 | Kinea Renda Imobiliaria | 2,716 | 63,062 | 0.00 |
| Gimv NV | 1,500 | 62,319 | 0.00 | Atacadao SA | 36,408 | 62,127 | 0.00 |
| Colruyt SA | 2,276 | 50,258 | 0.00 | Cosan SA ADR | 6,473 | 61,182 | 0.00 |
| Montea NV | 632 | 44,076 | 0.00 | CCR SA | 28,100 | 60,552 | 0.00 |
| Tessenderlo Group SA | 1,484 | 39,104 | 0.00 | Auren Energia SA | 23,470 | 58,898 | 0.00 |
| Telenet Group Holding NV | 2,023 | 37,386 | 0.00 | Natura & Co. Holding SA | 33,326 | 58,564 | 0.00 |
| Proximus SADP | 4,154 | 28,204 | 0.00 | Energisa SA | 8,535 | 56,736 | 0.00 |
| Shurgard Self Storage Ltd. | 682 | 28,110 | 0.00 | FII Iridium | 4,480 | 56,284 | 0.00 |
| Bekaert SA | 759 | 28,053 | 0.00 | 3R PETROLEUM OLEO E GAS SA | 10,800 | 54,377 | 0.00 |
| KBC Ancora | 694 | 26,614 | 0.00 | GPS Participacoes e Empreendimentos SA | 26,100 | 52,257 | 0.00 |
| VGP NV | 291 | 24,269 | 0.00 | Kinea Rendimentos Imobiliarios | 3,298 | 50,849 | 0.00 |
| AGFA-Gevaert NV | 10,265 | 22,946 | 0.00 | Caixa Seguridade Participacoes S/A | 33,300 | 49,992 | 0.00 |
| Deme Group NV | 172 | 18,069 | 0.00 | Cia Siderurgica Nacional SA | 21,700 | 48,831 | 0.00 |
| Xior Student Housing NV | 454 | 11,425 | 0.00 | Petroreconcavo S/A | 15,200 | 47,209 | 0.00 |
| Ontex Group NV | 1,000 | 6,825 | 0.00 | Ultrapar Participacoes SA | 20,400 | 46,847 | 0.00 |
| Retail Estates NV | 87 | 5,135 | 0.00 | Cosan SA | 16,112 | 38,178 | 0.00 |
| Kinopolis Group NV | 27 | 1,087 | 0.00 | Multiplan Empreendimentos Imobiliarios SA | 8,915 | 36,720 | 0.00 |
| Econocom Group SA/NV | 88 | 237 | 0.00 | Bradespar SA - Preference Shares | 9,374 | 35,197 | 0.00 |
| | | 6,504,373 | 0.28 | CSHG Logistica FI Imobiliario | 1,313 | 33,929 | 0.00 |
| Brazil 0.56% (31 October 2022: 0.70%) | | | | Aliansce Sonae Shopping Centers sa | 9,888 | 29,280 | 0.00 |
| Vale SA | 165,043 | 1,897,917 | 0.08 | BRF SA | 28,022 | 28,253 | 0.00 |
| Petroleo Brasileiro SA | 191,265 | 810,919 | 0.04 | Raizen SA - Preference Shares | 55,395 | 28,014 | 0.00 |
| Petroleo Brasileiro SA - Preference Shares | 193,007 | 727,450 | 0.03 | Cia Paranaense de Energia - Preference Shares | 20,000 | 25,413 | 0.00 |
| Itau Unibanco Holding SA - Preference Shares | 154,050 | 634,517 | 0.03 | LOG Commercial Properties e Participacoes SA | 8,227 | 21,326 | 0.00 |
| B3 SA - Brasil Bolsa Balcao | 242,300 | 449,682 | 0.02 | Alpargatas SA - Preference Shares | 17,800 | 20,976 | 0.00 |
| WEG SA | 62,620 | 408,897 | 0.02 | Iguatemi SA - Units | 6,457 | 20,845 | 0.00 |
| Banco Bradesco SA - Preference Shares | 184,195 | 405,704 | 0.02 | SLC Agricola SA | 2,860 | 19,721 | 0.00 |
| Localiza Rent a Car SA | 42,342 | 390,419 | 0.02 | Cogna Educacao | 58,847 | 19,091 | 0.00 |
| Ambev SA | 165,600 | 372,648 | 0.02 | Santos Brasil Participacoes SA | 14,172 | 19,045 | 0.00 |
| Banco do Brasil SA | 41,223 | 280,913 | 0.01 | Usinas Siderurgicas de Minas Gerais SA Usiminas | 16,200 | 18,137 | 0.00 |
| Itausa SA - Preference Shares | 201,920 | 278,407 | 0.01 | Marfrig Global Foods SA | 16,673 | 17,261 | 0.00 |
| Banco Bradesco SA | 134,302 | 264,201 | 0.01 | Iguatemi SA | 42,554 | 16,580 | 0.00 |
| Raia Drogasil SA | 49,800 | 208,052 | 0.01 | Usinas Siderurgicas de Minas Gerais SA Usiminas Class A - Preference Shares | 14,100 | 16,145 | 0.00 |
| Itau Unibanco Holding SA | 57,200 | 200,397 | 0.01 | Via S/A | 55,248 | 16,079 | 0.00 |
| Centrais Eletricas Brasileiras SA Class B - Preference Shares | 34,600 | 200,345 | 0.01 | Unipar Carbocloro SA - Preference Shares | 1,430 | 14,834 | 0.00 |
| Suzano SA | 31,241 | 197,738 | 0.01 | Braskem SA Class A - Preference Shares | 4,100 | 12,819 | 0.00 |
| Gerdau SA - Preference Shares | 48,195 | 192,915 | 0.01 | Engie Brasil Energia SA | 1,950 | 12,780 | 0.00 |
| Cia Energetica de Minas Gerais | 56,930 | 180,892 | 0.01 | Sao Martinho SA | 2,500 | 12,480 | 0.00 |
| Sendas Distribuidora SA | 86,100 | 167,597 | 0.01 | Azul SA - Preference Shares | 6,700 | 11,571 | 0.00 |
| Equatorial Energia SA | 37,614 | 163,303 | 0.01 | Cia de Transmissao de Energia Eletrica Paulista - Preference Shares | 2,900 | 10,630 | 0.00 |
| Rede D'Or Sao Luiz SA | 43,233 | 156,896 | 0.01 | | | | |
| Petro Rio SA | 26,395 | 145,741 | 0.01 | | | | |
| Embraer SA | 47,100 | 145,313 | 0.01 | | | | |
| Banco BTG Pactual SA | 38,760 | 144,239 | 0.01 | | | | |
| Centrais Eletricas Brasileiras SA | 26,055 | 140,135 | 0.01 | | | | |
| BB Seguridade Participacoes SA | 25,400 | 138,511 | 0.01 | | | | |
| JBS SA | 46,508 | 131,874 | 0.01 | | | | |
| Eneva SA | 70,234 | 126,102 | 0.01 | | | | |
| Rumo SA | 39,993 | 125,231 | 0.01 | | | | |
| Vibra Energia SA | 49,210 | 103,224 | 0.01 | | | | |
| Hypera SA | 17,400 | 103,021 | 0.01 | | | | |
| Cia de Saneamento Basico do Estado de Sao Paulo | 13,600 | 99,295 | 0.01 | | | | |
| Telefonica Brasil SA | 15,000 | 98,043 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--------------------------------------|---------|------------------|-----------------------|
| EDP - Energias do Brasil SA | 2,900 | 10,377 | 0.00 | TransCanada Corp. | 42,522 | 1,403,570 | 0.06 |
| GRUPO DE MODA SOMA SA | 7,638 | 10,191 | 0.00 | Brookfield Corp. | 54,192 | 1,393,317 | 0.06 |
| Porto Seguro SA | 2,000 | 7,983 | 0.00 | Suncor Energy Inc. | 55,779 | 1,386,676 | 0.06 |
| Locaweb Servicos de Internet SA | 9,316 | 7,778 | 0.00 | Shopify Inc. Class A (XTSE) | 34,874 | 1,342,398 | 0.06 |
| M Dias Branco SA | 1,700 | 7,729 | 0.00 | Alimentation Couche-Tard Inc. | 31,797 | 1,257,716 | 0.06 |
| Fleury SA | 3,055 | 7,045 | 0.00 | Constellation Software Inc. | 789 | 1,225,395 | 0.05 |
| YDUQS Participacoes SA | 5,400 | 6,973 | 0.00 | Canadian Imperial Bank of Commerce | 36,227 | 1,206,834 | 0.05 |
| Minerva SA | 5,000 | 6,791 | 0.00 | Nutrien Ltd. | 21,920 | 1,206,753 | 0.05 |
| Pet Center Comercio e Participacoes SA | 6,800 | 6,662 | 0.00 | Manulife Financial Corp. | 76,050 | 1,192,454 | 0.05 |
| Cyrela Brazil Realty SA Empreendimentos e Participacoes | 2,400 | 5,893 | 0.00 | Waste Connections Inc. | 10,659 | 1,175,924 | 0.05 |
| Neoenergia SA | 2,100 | 5,130 | 0.00 | Barrick Gold Corp. (XTSE) | 72,716 | 1,097,522 | 0.05 |
| Cia Brasileira de Distribuicao | 2,100 | 5,006 | 0.00 | Franco-Nevada Corp. | 7,823 | 942,073 | 0.04 |
| Odontoprev SA | 2,860 | 4,544 | 0.00 | Agnico Eagle Mines Ltd. | 20,420 | 919,942 | 0.04 |
| Banco Pan SA - Preference Shares | 5,300 | 4,509 | 0.00 | Sun Life Financial Inc. | 23,619 | 919,414 | 0.04 |
| Grupo SBF SA | 3,700 | 4,484 | 0.00 | Intact Financial Corp. | 7,228 | 866,902 | 0.04 |
| Infracommerce CXAAS SA | 21,834 | 4,132 | 0.00 | National Bank of Canada | 13,832 | 815,607 | 0.04 |
| Cia de Saneamento de Minas Gerais-COPASA | 1,500 | 4,065 | 0.00 | Cenovus Energy Inc. | 58,902 | 785,022 | 0.04 |
| Anima Holding SA | 10,775 | 3,941 | 0.00 | Wheaton Precious Metals Corp. | 18,777 | 734,345 | 0.03 |
| Gol Linhas Aereas Inteligentes SA - Preference Shares | 3,563 | 3,762 | 0.00 | Tect Resources Ltd. Class B | 18,745 | 692,849 | 0.03 |
| Lojas Quero Quero S/A | 5,400 | 3,530 | 0.00 | CGI Inc. | 8,494 | 683,413 | 0.03 |
| CVC Brasil Operadora e Agencia de Viagens SA | 7,851 | 3,396 | 0.00 | Restaurant Brands International Inc. | 12,064 | 670,028 | 0.03 |
| Omega Energia SA | 2,317 | 3,379 | 0.00 | Fortis Inc. | 19,121 | 665,918 | 0.03 |
| Bradespar SA | 900 | 3,239 | 0.00 | Thomson Reuters Corp. | 6,257 | 652,628 | 0.03 |
| Alupar Investimento SA | 728 | 3,131 | 0.00 | Pembina Pipeline Corp. | 23,780 | 621,445 | 0.03 |
| AES Brasil Energia SA | 1,811 | 3,076 | 0.00 | WSP Global Inc. | 5,013 | 524,080 | 0.02 |
| Dexco SA | 3,146 | 2,917 | 0.00 | Dollarama Inc. | 10,382 | 510,350 | 0.02 |
| Movida Participacoes SA | 2,100 | 2,872 | 0.00 | Magna International Inc. | 12,092 | 500,637 | 0.02 |
| MRV Engenharia e Participacoes SA | 2,300 | 2,630 | 0.00 | Fairfax Financial Holdings Ltd. | 854 | 473,405 | 0.02 |
| Meliuz SA | 17,634 | 2,384 | 0.00 | Tourmaline Oil Corp. | 12,769 | 454,812 | 0.02 |
| 3R PETROLEUM OLEO E GAS SA Rights 22/05/2023 ¹ | 1,957 | 2,347 | 0.00 | Cameco Corp. | 20,504 | 447,550 | 0.02 |
| Light SA ¹ | 4,500 | 2,297 | 0.00 | Power Corp. of Canada | 20,924 | 444,935 | 0.02 |
| Ez Tec Empreendimentos e Participacoes SA | 800 | 1,846 | 0.00 | Loblaw Cos. Ltd. | 5,925 | 441,507 | 0.02 |
| Qualicorp Consultoria e Corretora de Seguros SA | 2,900 | 1,831 | 0.00 | Shopify Inc. Class A (XNYS) | 11,344 | 437,189 | 0.02 |
| IRB Brasil Resseguros S/A ¹ | 325 | 1,627 | 0.00 | First Quantum Minerals Ltd. | 21,991 | 423,377 | 0.02 |
| Direcional Engenharia SA | 593 | 1,471 | 0.00 | BCE Inc. | 11,087 | 423,063 | 0.02 |
| Guararapes Confecoos SA | 1,400 | 942 | 0.00 | Emera Inc. | 12,112 | 408,888 | 0.02 |
| Grendene SA | 600 | 780 | 0.00 | Metro Inc. | 8,616 | 389,170 | 0.02 |
| Zamp SA | 965 | 638 | 0.00 | Brookfield Asset Management Ltd. | 13,818 | 367,106 | 0.02 |
| Marcopolo SA - Preference Shares | 1,023 | 582 | 0.00 | Open Text Corp. | 11,467 | 344,467 | 0.02 |
| Enauta Participacoes SA | 300 | 548 | 0.00 | Ritchie Bros Auctioneers Inc. | 7,138 | 323,584 | 0.01 |
| lochpe Maxion SA | 300 | 541 | 0.00 | Imperial Oil Ltd. | 7,992 | 322,683 | 0.01 |
| Randon SA Implementos e Participacoes - Preference Shares | 400 | 525 | 0.00 | ARC Resources Ltd. | 31,251 | 307,976 | 0.01 |
| Banco do Estado do Rio Grande do Sul SA Class B - Preference Shares | 300 | 507 | 0.00 | Hydro One Ltd. | 13,086 | 303,980 | 0.01 |
| EcoRodovias Infraestrutura e Logistica SA | 400 | 392 | 0.00 | TFI International Inc. | 3,541 | 301,790 | 0.01 |
| Meliuz SA Rights 25/05/2023 ¹ | 119 | 11 | 0.00 | George Weston Ltd. | 2,688 | 286,297 | 0.01 |
| Iguatemi SA - Preference Shares | 1 | 1 | 0.00 | TELUS Corp. | 16,313 | 274,350 | 0.01 |
| | | 12,919,331 | 0.56 | Canadiaartment Properties REIT | 8,455 | 245,506 | 0.01 |
| Canada 2.89% (31 October 2022: 3.06%) | | | | Kinross Gold Corp. | 61,239 | 244,994 | 0.01 |
| Royal Bank of Canada | 57,030 | 4,499,550 | 0.20 | Canadian Tire Corp. Ltd. Class A | 2,303 | 239,725 | 0.01 |
| Toronto-Dominion Bank | 72,549 | 3,491,832 | 0.15 | Pan American Silver Corp. | 16,900 | 238,322 | 0.01 |
| Enbridge Inc. | 83,163 | 2,625,044 | 0.12 | Saputo Inc. | 11,568 | 237,300 | 0.01 |
| Canadian Pacific Kansas City Ltd. | 38,246 | 2,388,897 | 0.11 | Great-West Lifeco Inc. | 10,169 | 229,181 | 0.01 |
| Canadian National Railway Co. | 24,212 | 2,292,616 | 0.10 | Crescent Point Energy Corp. | 39,013 | 229,080 | 0.01 |
| Canadian Natural Resources Ltd. (XTSE) | 45,385 | 2,195,326 | 0.10 | CCL Industries Inc. Class B | 6,058 | 226,153 | 0.01 |
| Bank of Nova Scotia | 49,469 | 1,961,658 | 0.09 | Toromont Industries Ltd. | 3,469 | 221,745 | 0.01 |
| Bank of Montreal | 27,147 | 1,941,194 | 0.09 | CAE Inc. | 11,909 | 212,719 | 0.01 |
| | | | | Stantec Inc. | 4,442 | 211,399 | 0.01 |
| | | | | iA Financial Corp. Inc. | 3,962 | 211,216 | 0.01 |
| | | | | Descartes Systems Group Inc. | 3,191 | 200,231 | 0.01 |
| | | | | Lundin Mining Corp. | 32,692 | 197,525 | 0.01 |
| | | | | Gildan Activewear Inc. | 7,612 | 196,916 | 0.01 |
| | | | | Northland Power Inc. | 9,798 | 190,875 | 0.01 |
| | | | | Topaz Energy Corp. | 16,608 | 188,318 | 0.01 |
| | | | | MEG Energy Corp. | 14,031 | 185,436 | 0.01 |
| | | | | Algonquin Power & Utilities Corp. | 26,555 | 179,294 | 0.01 |
| | | | | West Fraser Timber Co. Ltd. | 3,102 | 177,943 | 0.01 |
| | | | | Element Fleet Management Corp. | 16,446 | 170,660 | 0.01 |
| | | | | Ivanhoe Mines Ltd. Class A | 24,776 | 170,480 | 0.01 |
| | | | | Keyera Corp. | 9,082 | 169,415 | 0.01 |
| | | | | B2Gold Corp. | 53,303 | 166,344 | 0.01 |
| | | | | Alamos Gold Inc. Class A | 16,111 | 165,199 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|------------------|-----------------------|---|-----------|------------------|-----------------------|
| Inversiones La Construcción SA | 503 | 2,519 | 0.00 | China Petroleum & Chemical Corp. Class A | 348,200 | 267,906 | 0.01 |
| Inversiones Aguas Metropolitanas SA | 3,672 | 2,039 | 0.00 | China CITIC Bank Corp. Ltd. Class A | 350,100 | 261,327 | 0.01 |
| Vina Concha y Toro SA | 707 | 673 | 0.00 | GCL-Poly Energy Holdings Ltd. ¹ | 1,262,000 | 250,698 | 0.01 |
| SONDA SA | 1,422 | 574 | 0.00 | Agricultural Bank of China Ltd. Class A | 623,200 | 244,756 | 0.01 |
| | | 1,483,149 | 0.06 | Agricultural Bank of China Ltd. Class H | 787,000 | 241,686 | 0.01 |
| China 3.25% (31 October 2022: 2.65%) | | | | Geely Automobile Holdings Ltd. | 230,300 | 225,246 | 0.01 |
| Tencent Holdings Ltd. | 250,760 | 8,747,907 | 0.38 | CRRC Corp. Ltd. Class H | 429,000 | 220,010 | 0.01 |
| Alibaba Group Holding Ltd. | 611,932 | 5,088,816 | 0.22 | Aluminum Corp. of China Ltd. Class A | 298,400 | 218,624 | 0.01 |
| Meituan | 195,080 | 2,629,659 | 0.12 | Innovent Biologics Inc. | 57,301 | 217,495 | 0.01 |
| China Construction Bank Corp. Class H | 2,972,000 | 1,578,394 | 0.07 | CITIC Ltd. | 217,000 | 216,196 | 0.01 |
| JD.com Inc. Class A | 101,584 | 1,399,200 | 0.06 | Xinyi Solar Holdings Ltd. | 254,400 | 216,071 | 0.01 |
| Baidu Inc. Class A | 98,798 | 1,158,555 | 0.05 | Tsingtao Brewery Co. Ltd. Class A | 16,000 | 214,569 | 0.01 |
| Industrial & Commercial Bank of China Ltd. Class H | 2,692,000 | 1,151,390 | 0.05 | Postal Savings Bank of China Co. Ltd. Class H | 406,673 | 210,208 | 0.01 |
| NetEase Inc. | 80,774 | 1,134,671 | 0.05 | Sunny Optical Technology Group Co. Ltd. | 25,200 | 210,201 | 0.01 |
| Ping An Insurance Group Co. of China Ltd. Class H | 181,500 | 1,042,105 | 0.05 | Zijin Mining Group Co. Ltd. Class H | 156,000 | 208,705 | 0.01 |
| Pinduoduo Inc. ADR | 17,706 | 959,891 | 0.04 | Shenzhen International Group Holdings Ltd. | 27,506 | 208,667 | 0.01 |
| Bank of China Ltd. Class H | 2,935,000 | 931,082 | 0.04 | New Oriental Education & Technology Group Inc. | 57,110 | 204,325 | 0.01 |
| Yum China Holdings Inc. | 18,319 | 886,750 | 0.04 | Kingsoft Corp. Ltd. | 58,600 | 204,014 | 0.01 |
| Kweichow Moutai Co. Ltd. Class A | 4,116 | 831,892 | 0.04 | SenseTime Group Inc. | 763,000 | 200,290 | 0.01 |
| Ping An Insurance Group Co. of China Ltd. Class A | 126,059 | 749,864 | 0.03 | CGN Power Co. Ltd. Class H | 949,000 | 199,100 | 0.01 |
| Wuxi Biologics Cayman Inc. | 157,747 | 741,847 | 0.03 | China Vanke Co. Ltd. Class H | 160,600 | 198,908 | 0.01 |
| Xiaomi Corp. Class B | 613,200 | 687,373 | 0.03 | Vipshop Holdings Ltd. Class A ADR | 15,807 | 197,446 | 0.01 |
| Trip.com Group Ltd. | 23,932 | 666,547 | 0.03 | China Yangtze Power Co. Ltd. Class A | 78,200 | 196,397 | 0.01 |
| BYD Co. Ltd. Class H | 26,000 | 621,373 | 0.03 | Sinopharm Group Co. Ltd. Class H | 68,300 | 191,750 | 0.01 |
| Li Ning Co. Ltd. | 105,306 | 595,556 | 0.03 | Haier Smart Home Co. Ltd. Class A | 69,900 | 190,000 | 0.01 |
| China Mengniu Dairy Co. Ltd. | 168,009 | 537,238 | 0.02 | Kingboard Holdings Ltd. | 77,500 | 188,123 | 0.01 |
| China Resources Beer Holdings Co. Ltd. | 84,000 | 513,797 | 0.02 | XPeng Inc. | 48,882 | 186,282 | 0.01 |
| ANTA Sports Products Ltd. | 51,800 | 508,206 | 0.02 | CITIC Securities Co. Ltd. Class H | 111,555 | 186,103 | 0.01 |
| China Merchants Bank Co. Ltd. Class H | 128,500 | 490,347 | 0.02 | Yanzhou Coal Mining Co. Ltd. Class H | 68,000 | 185,050 | 0.01 |
| ZTO Express Cayman Inc. (HKD) | 20,722 | 450,709 | 0.02 | Huaneng Power International Inc. Class H | 372,000 | 183,992 | 0.01 |
| China Construction Bank Corp. Class A | 618,800 | 448,392 | 0.02 | People's Insurance Co. Group of China Ltd. Class H | 573,000 | 178,291 | 0.01 |
| Kuaishou Technology | 85,800 | 446,108 | 0.02 | China Railway Group Ltd. Class A | 166,000 | 176,903 | 0.01 |
| PetroChina Co. Ltd. Class H | 806,000 | 443,578 | 0.02 | China Shenhua Energy Co. Ltd. Class A | 52,900 | 176,656 | 0.01 |
| China Resources Land Ltd. | 120,000 | 442,708 | 0.02 | Wuliangye Yibin Co. Ltd. Class A | 9,097 | 176,548 | 0.01 |
| China Life Insurance Co. Ltd. Class H | 282,000 | 428,722 | 0.02 | China Resources Power Holdings Co. Ltd. | 102,000 | 176,159 | 0.01 |
| BYD Co. Ltd. Class A | 14,400 | 423,101 | 0.02 | Hisense Home Appliances Group Co. Ltd. Class A | 61,800 | 175,932 | 0.01 |
| Li Auto Inc. | 45,159 | 418,565 | 0.02 | Tingyi Cayman Islands Holding Corp. | 126,000 | 174,444 | 0.01 |
| China Pacific Insurance Group Co. Ltd. Class H | 160,200 | 379,127 | 0.02 | Longfor Group Holdings Ltd. | 80,000 | 173,110 | 0.01 |
| BeiGene Ltd. | 24,700 | 377,765 | 0.02 | Haier Smart Home Co. Ltd. Class H | 66,400 | 170,937 | 0.01 |
| China Overseas Land & Investment Ltd. | 184,500 | 370,999 | 0.02 | China Railway Signal & Communication Corp. Ltd. Class H | 453,000 | 168,041 | 0.01 |
| KE Holdings Inc. ADR | 28,204 | 352,073 | 0.02 | ZTE Corp. Class H | 65,200 | 166,196 | 0.01 |
| NIO Inc. ADR | 55,945 | 350,296 | 0.02 | China Tower Corp. Ltd. Class H | 1,603,385 | 160,882 | 0.01 |
| China Petroleum & Chemical Corp. Class H | 658,000 | 341,453 | 0.02 | Haidilao International Holding Ltd. | 82,000 | 158,406 | 0.01 |
| Huazhu Group Ltd. ADR | 8,696 | 324,483 | 0.02 | Anhui Conch Cement Co. Ltd. Class H | 62,000 | 155,211 | 0.01 |
| Industrial & Commercial Bank of China Ltd. Class A | 597,300 | 323,753 | 0.02 | Kingdee International Software Group Co. Ltd. | 127,000 | 154,461 | 0.01 |
| Sino Biopharmaceutical Ltd. | 734,000 | 322,121 | 0.02 | Weichai Power Co. Ltd. Class H | 129,000 | 151,141 | 0.01 |
| ENN Energy Holdings Ltd. | 29,300 | 317,751 | 0.02 | China National Building Material Co. Ltd. Class H | 254,550 | 150,926 | 0.01 |
| PICC Property & Casualty Co. Ltd. Class H | 331,000 | 317,362 | 0.02 | | | | |
| China Shenhua Energy Co. Ltd. Class H | 119,500 | 314,903 | 0.02 | | | | |
| China Merchants Bank Co. Ltd. Class A | 80,837 | 311,724 | 0.01 | | | | |
| Nongfu Spring Co. Ltd. | 71,000 | 304,752 | 0.01 | | | | |
| JD Health International Inc. | 53,079 | 302,608 | 0.01 | | | | |
| Contemporary Amperex Technology Co. Ltd. Class A | 11,340 | 300,623 | 0.01 | | | | |
| CSPC Pharmaceutical Group Ltd. | 354,320 | 286,572 | 0.01 | | | | |
| Zijin Mining Group Co. Ltd. Class A | 182,000 | 268,149 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Shandong Weigao Group Medical Polymer Co. Ltd. Class H | 109,600 | 148,184 | 0.01 | Huatai Securities Co. Ltd. Class H | 104,800 | 107,492 | 0.01 |
| Bilibili Inc. Class Z | 9,223 | 146,947 | 0.01 | Shenzhen Hepalink Pharmaceutical Group Co. Ltd. | 202,000 | 107,280 | 0.01 |
| Tencent Music Entertainment Group ADR | 24,254 | 142,988 | 0.01 | Inner Mongolia Yili Industrial Group Co. Ltd. Class A | 31,600 | 107,232 | 0.01 |
| Guangdong Investment Ltd. | 188,000 | 142,907 | 0.01 | China Oilfield Services Ltd. Class A | 57,800 | 107,130 | 0.01 |
| Tongcheng-Elong Holdings Ltd. | 84,800 | 142,672 | 0.01 | SF Holding Co. Ltd. Class A | 16,500 | 106,942 | 0.01 |
| PetroChina Co. Ltd. Class A | 157,200 | 142,252 | 0.01 | Luzhou Laojiao Co. Ltd. Class A | 4,100 | 106,520 | 0.01 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd. Class A | 191,000 | 141,911 | 0.01 | Kunlun Energy Co. Ltd. | 144,000 | 105,812 | 0.01 |
| Zai Lab Ltd. | 51,260 | 141,313 | 0.01 | China Gas Holdings Ltd. | 103,641 | 105,673 | 0.01 |
| Tong Ren Tang Technologies Co. Ltd. Class H | 164,000 | 140,621 | 0.01 | Bank Of Ningbo Co. Ltd. Class A | 33,540 | 105,418 | 0.01 |
| Shenwan Hongyuan Group Co. Ltd. Class H | 868,800 | 139,127 | 0.01 | Zhongshan Broad Ocean Motor Co. Ltd. | 171,600 | 103,850 | 0.01 |
| Bank of Communications Co. Ltd. Class H | 269,000 | 137,955 | 0.01 | Qinghai Salt Lake Industry Co. Ltd. | 44,099 | 103,360 | 0.01 |
| Foshan Haitian Flavouring & Food Co. Ltd. Class A | 16,988 | 137,710 | 0.01 | Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A | 3,300 | 103,050 | 0.01 |
| Bank of China Ltd. Class A | 327,200 | 137,522 | 0.01 | China Life Insurance Co. Ltd. Class A | 23,000 | 103,008 | 0.01 |
| Autohome Inc. ADR | 5,811 | 137,080 | 0.01 | JinkoSolar Holding Co. Ltd. ADR | 2,610 | 102,996 | 0.01 |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A | 4,740 | 135,243 | 0.01 | Bank of Shanghai Co. Ltd. Class A | 142,300 | 102,623 | 0.01 |
| China Everbright Bank Co. Ltd. Class A | 367,100 | 134,900 | 0.01 | Yuexiu Property Co. Ltd. | 89,200 | 102,340 | 0.01 |
| China Taiping Insurance Holdings Co. Ltd. | 147,800 | 134,370 | 0.01 | Shanghai Baosight Software Co. Ltd. Class A | 16,400 | 101,699 | 0.01 |
| Orient Securities Co. Ltd. Class H | 280,400 | 132,434 | 0.01 | China Resources Mixc Lifestyle Services Ltd. | 24,200 | 101,666 | 0.01 |
| China Molybdenum Co. Ltd. Class H | 270,000 | 131,079 | 0.01 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | 2,833 | 101,454 | 0.01 |
| Ganfeng Lithium Co. Ltd. Class H | 24,880 | 129,739 | 0.01 | Shenzhen Sunway Communication Co. Ltd. Class A | 45,800 | 100,825 | 0.01 |
| China Tourism Group Duty Free Corp. Ltd. Class A | 6,999 | 129,386 | 0.01 | China Galaxy Securities Co. Ltd. Class H | 233,500 | 100,580 | 0.01 |
| Zhaojin Mining Industry Co. Ltd. Class H | 102,000 | 129,018 | 0.01 | Wanhua Chemical Group Co. Ltd. Class A | 9,400 | 99,505 | 0.01 |
| CSC Financial Co. Ltd. Class H | 158,000 | 127,629 | 0.01 | Hygeia Healthcare Holdings Co. Ltd. | 16,754 | 97,639 | 0.01 |
| DHC Software Co. Ltd. Class A | 142,000 | 126,866 | 0.01 | Hengan International Group Co. Ltd. | 27,500 | 97,413 | 0.01 |
| Yadea Group Holdings Ltd. | 68,000 | 126,261 | 0.01 | China Minsheng Banking Corp. Ltd. Class A | 232,800 | 96,777 | 0.01 |
| Everbright Securities Co. Ltd. Class A | 72,200 | 125,611 | 0.01 | China Three Gorges Renewables Group Co. Ltd. | 154,900 | 96,412 | 0.01 |
| Shanghai Pudong Development Bank Co. Ltd. Class A | 141,700 | 123,507 | 0.01 | Inner Mongolia ERDOS Resources Co. Ltd. | 58,099 | 96,342 | 0.01 |
| China Longyuan Power Group Corp. Ltd. Class H | 148,000 | 123,002 | 0.01 | TAL Education Group Class A ADR | 20,625 | 96,159 | 0.01 |
| China Feihe Ltd. | 227,000 | 121,247 | 0.01 | Muyuan Foodstuff Co. Ltd. Class A | 16,943 | 93,139 | 0.01 |
| Alibaba Health Information Technology Ltd. | 210,000 | 119,403 | 0.01 | COSCO SHIPPING Holdings Co. Ltd. Class A | 72,640 | 92,676 | 0.01 |
| Genertec Universal Medical Group Co. Ltd. | 226,500 | 119,373 | 0.01 | Angang Steel Co. Ltd. Class H | 350,000 | 91,876 | 0.01 |
| Industrial Bank Co. Ltd. Class A | 59,900 | 118,451 | 0.01 | Genscript Biotech Corp. | 44,000 | 91,643 | 0.01 |
| Microport Scientific Corp. | 67,400 | 118,043 | 0.01 | Country Garden Services Holdings Co. Ltd. | 71,872 | 89,161 | 0.01 |
| Inner Mongolia Yitai Coal Co. Ltd. Class B | 99,800 | 117,515 | 0.01 | Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H | 39,000 | 88,344 | 0.01 |
| Haitong Securities Co. Ltd. Class H | 222,800 | 117,423 | 0.01 | C&D International Investment Group Ltd. | 36,000 | 87,751 | 0.01 |
| Daqin Railway Co. Ltd. Class A | 131,700 | 116,454 | 0.01 | LONGi Green Energy Technology Co. Ltd. Class A | 21,664 | 86,750 | 0.01 |
| Livzon Pharmaceutical Group Inc. Class A | 28,194 | 115,877 | 0.01 | Keymed Biosciences Inc. | 13,500 | 85,448 | 0.01 |
| Full Truck Alliance Co. Ltd. ADR | 22,595 | 114,872 | 0.01 | Zhejiang Xinan Chemical Industrial Group Co. Ltd. | 59,500 | 85,341 | 0.01 |
| China State Construction Engineering Corp. Ltd. Class A | 152,000 | 114,505 | 0.01 | Kanzhun Ltd. ADR | 5,732 | 84,231 | 0.01 |
| ZhongAn Online P&C Insurance Co. Ltd. Class H | 46,232 | 113,863 | 0.01 | China International Capital Corp. Ltd. Class H | 50,400 | 83,876 | 0.00 |
| China Literature Ltd. | 30,800 | 112,380 | 0.01 | iQIYI Inc. ADR | 17,228 | 83,611 | 0.00 |
| COSCO SHIPPING Holdings Co. Ltd. Class H | 120,900 | 111,262 | 0.01 | Chongqing Changan Automobile Co. Ltd. Class A | 60,300 | 82,403 | 0.00 |
| New China Life Insurance Co. Ltd. Class H | 48,413 | 109,912 | 0.01 | Chongqing Rural Commercial Bank Co. Ltd. Class A | 184,700 | 81,872 | 0.00 |
| Country Garden Holdings Co. Ltd. | 536,000 | 109,193 | 0.01 | Zhongsheng Group Holdings Ltd. | 24,000 | 81,123 | 0.00 |
| Beijing Kingsoft Office Software Inc. | 2,158 | 109,089 | 0.01 | | | | |
| Anhui Gujing Distillery Co. Ltd. Class B | 7,700 | 108,556 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Central China Securities Co. Ltd. Class H | 644,000 | 80,936 | 0.00 | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H | 22,000 | 57,416 | 0.00 |
| Beijing Enterprises Holdings Ltd. | 24,500 | 80,578 | 0.00 | Weichai Power Co. Ltd. Class A | 42,900 | 56,753 | 0.00 |
| Fuyao Glass Industry Group Co. Ltd. Class H | 24,800 | 79,931 | 0.00 | Unigroup Guoxin Microelectronics Co. Ltd. Class A | 4,579 | 55,739 | 0.00 |
| Luye Pharma Group Ltd. | 204,500 | 79,590 | 0.00 | Fufeng Group Ltd. | 116,000 | 55,728 | 0.00 |
| China Energy Engineering Corp Ltd. | 255,100 | 79,389 | 0.00 | 360 Security Technology Inc. Class A | 30,200 | 55,350 | 0.00 |
| GF Securities Co. Ltd. Class H | 68,800 | 78,377 | 0.00 | Yangzijiang Shipbuilding Holdings Ltd. | 74,700 | 54,792 | 0.00 |
| Akeso Inc. | 18,000 | 78,173 | 0.00 | Ping An Bank Co. Ltd. Class A | 37,500 | 54,045 | 0.00 |
| Air China Ltd. Class A | 63,700 | 77,832 | 0.00 | NAURA Technology Group Co. Ltd. Class A | 1,400 | 53,781 | 0.00 |
| Shanghai Pharmaceuticals Holding Co. Ltd. Class H | 48,100 | 77,611 | 0.00 | Shanghai RAAS Blood Products Co. Ltd. Class A | 70,900 | 53,411 | 0.00 |
| China National Accord Medicines Corp. Ltd. Class A | 10,300 | 76,871 | 0.00 | Shougang Fushan Resources Group Ltd. | 198,436 | 53,297 | 0.00 |
| Canadian Solar Inc. | 2,581 | 76,800 | 0.00 | Pharmaron Beijing Co. Ltd. Class H | 15,550 | 53,270 | 0.00 |
| BYD Electronic International Co. Ltd. | 32,000 | 76,704 | 0.00 | Nari Technology Co. Ltd. Class A | 17,760 | 53,251 | 0.00 |
| Dali Foods Group Co. Ltd. | 230,000 | 75,994 | 0.00 | China Power International Development Ltd. | 175,339 | 52,780 | 0.00 |
| Jiangsu Hengrui Medicine Co. Ltd. Class A | 13,500 | 75,406 | 0.00 | GRG Banking Equipment Co. Ltd. Class A | 38,800 | 52,666 | 0.00 |
| China Resources Gas Group Ltd. | 30,000 | 75,254 | 0.00 | Poly Developments and Holdings Group Co. Ltd. Class A | 32,900 | 52,554 | 0.00 |
| Huaxin Cement Co. Ltd. | 93,600 | 74,090 | 0.00 | Guanghui Energy Co. Ltd. | 49,100 | 52,381 | 0.00 |
| Daqo New Energy Corp. ADR | 2,026 | 74,019 | 0.00 | Ganfeng Lithium Co. Ltd. Class A | 7,000 | 52,234 | 0.00 |
| WuXi AppTec Co. Ltd. Class A | 9,502 | 73,687 | 0.00 | China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A | 33,000 | 51,728 | 0.00 |
| Tianqi Lithium Corp. | 9,000 | 73,639 | 0.00 | China State Construction International Holdings Ltd. | 52,250 | 51,527 | 0.00 |
| China Merchants Securities Co. Ltd. Class A | 45,660 | 73,251 | 0.00 | Tsingtao Brewery Co. Ltd. Class H | 6,033 | 51,179 | 0.00 |
| China Coal Energy Co. Ltd. Class H | 107,000 | 72,877 | 0.00 | Xinjiang Goldwind Science & Technology Co. Ltd. Class H | 78,400 | 51,014 | 0.00 |
| Chongqing Changan Automobile Co. Ltd. Class B | 201,162 | 72,582 | 0.00 | Sinopec Shanghai Petrochemical Co. Ltd. Class H | 370,000 | 51,001 | 0.00 |
| JD Logistics Inc. | 57,143 | 70,657 | 0.00 | Great Wall Motor Co. Ltd. Class H | 53,000 | 50,655 | 0.00 |
| Great Wall Motor Co. Ltd. Class A | 22,900 | 70,635 | 0.00 | Imeik Technology Development Co. Ltd. | 800 | 49,966 | 0.00 |
| Fosun International Ltd. | 125,500 | 69,704 | 0.00 | Citic Pacific Special Steel Group Co. Ltd. Class A | 26,790 | 49,654 | 0.00 |
| Far East Horizon Ltd. | 97,000 | 69,212 | 0.00 | Smoores International Holdings Ltd. | 53,000 | 48,990 | 0.00 |
| Guangzhou Automobile Group Co. Ltd. Class A | 56,600 | 69,092 | 0.00 | Zhejiang Expressway Co. Ltd. Class H | 74,000 | 48,751 | 0.00 |
| 360 DigiTech Inc. ADR | 4,892 | 68,657 | 0.00 | China Eastern Airlines Corp. Ltd. Class A | 81,900 | 48,718 | 0.00 |
| PAX Global Technology Ltd. | 104,000 | 67,987 | 0.00 | Luxshare Precision Industry Co. Ltd. Class A | 16,084 | 48,189 | 0.00 |
| East Money Information Co. Ltd. Class A | 36,771 | 67,942 | 0.00 | Guangzhou Automobile Group Co. Ltd. Class H | 97,600 | 48,174 | 0.00 |
| New Horizon Health Ltd. | 24,000 | 67,866 | 0.00 | Advanced Micro-Fabrication Equipment Inc China | 2,303 | 47,985 | 0.00 |
| Aier Eye Hospital Group Co. Ltd. Class A | 19,820 | 67,030 | 0.00 | Jiangxi Copper Co. Ltd. Class H | 34,000 | 47,899 | 0.00 |
| Bank of Communications Co. Ltd. Class A | 104,300 | 66,714 | 0.00 | China Hongqiao Group Ltd. | 61,500 | 47,871 | 0.00 |
| China Southern Airlines Co. Ltd. Class H | 120,000 | 66,649 | 0.00 | Huaxi Securities Co. Ltd. Class A | 47,100 | 47,760 | 0.00 |
| ZTE Corp. Class A | 15,900 | 65,038 | 0.00 | Angelalign Technology Inc. | 4,800 | 47,506 | 0.00 |
| Tongwei Co. Ltd. Class A | 14,200 | 64,950 | 0.00 | Suzhou Maxwell Technologies Co. Ltd. | 1,500 | 47,346 | 0.00 |
| Chindata Group Holdings Ltd. ADR | 12,934 | 64,932 | 0.00 | Yantai Changyu Pioneer Wine Co. Ltd. Class A | 13,200 | 47,006 | 0.00 |
| China Merchants Port Holdings Co. Ltd. | 54,000 | 63,597 | 0.00 | Shandong Gold Mining Co. Ltd. Class A | 15,666 | 46,235 | 0.00 |
| Tianjin Zhonghuan Semiconductor Co. Ltd. Class A | 13,300 | 63,491 | 0.00 | China Cinda Asset Management Co. Ltd. Class H | 493,000 | 45,969 | 0.00 |
| Foxconn Industrial Internet Co. Ltd. Class A | 33,800 | 62,569 | 0.00 | Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A | 2,664 | 45,797 | 0.00 |
| Dongfang Electric Corp. Ltd. Class H | 55,000 | 61,764 | 0.00 | Mint Group Ltd. | 20,000 | 45,710 | 0.00 |
| China Conch Venture Holdings Ltd. | 48,000 | 60,617 | 0.00 | Guoyuan Securities Co. Ltd. Class A | 56,800 | 45,659 | 0.00 |
| Zhuzhou CRRC Times Electric Co. Ltd. Class H | 18,800 | 60,212 | 0.00 | | | | |
| Datang International Power Generation Co. Ltd. Class H | 406,000 | 60,078 | 0.00 | | | | |
| Arrail Group Ltd. | 55,000 | 59,869 | 0.00 | | | | |
| Greentown China Holdings Ltd. | 62,500 | 59,545 | 0.00 | | | | |
| Nine Dragons Paper Holdings Ltd. | 108,000 | 59,437 | 0.00 | | | | |
| WuXi AppTec Co. Ltd. Class H | 8,500 | 59,142 | 0.00 | | | | |
| China Traditional Chinese Medicine Holdings Co. Ltd. | 136,000 | 58,995 | 0.00 | | | | |
| TravelSky Technology Ltd. Class H | 37,000 | 58,426 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|------------------|-----------------------|---|---------|------------------|-----------------------|
| TBEA Co. Ltd. | 17,600 | 45,657 | 0.00 | Shenzhen Transsion Holdings Co. Ltd. Class A | 2,908 | 36,397 | 0.00 |
| COSCO SHIPPING Energy Transportation Co. Ltd. Class A | 30,300 | 45,617 | 0.00 | China Molybdenum Co. Ltd. Class A | 52,600 | 36,001 | 0.00 |
| China National Nuclear Power Co. Ltd. Class A | 57,600 | 45,574 | 0.00 | Bosideng International Holdings Ltd. | 92,000 | 35,899 | 0.00 |
| Shaanxi Coal Industry Co. Ltd. Class A | 20,100 | 45,172 | 0.00 | China CSSC Holdings Ltd. | 12,000 | 35,691 | 0.00 |
| Lao Feng Xiang Co. Ltd. Class A | 5,800 | 44,838 | 0.00 | Huafa Industrial Co. Ltd. Zhuhai Class A | 29,300 | 35,666 | 0.00 |
| China Medical System Holdings Ltd. | 34,000 | 44,798 | 0.00 | Shanxi Securities Co. Ltd. Class A | 52,800 | 35,592 | 0.00 |
| China Overseas Property Holdings Ltd. | 50,000 | 43,987 | 0.00 | Huaxia Bank Co. Ltd. Class A | 53,400 | 35,322 | 0.00 |
| Trina Solar Co. Ltd. Class A | 7,769 | 43,894 | 0.00 | Shanghai Lingang Holdings Corp Ltd. Class A | 25,000 | 35,255 | 0.00 |
| China Resources Cement Holdings Ltd. | 122,000 | 43,772 | 0.00 | Bank of Beijing Co. Ltd. Class A | 64,600 | 35,089 | 0.00 |
| Beijing Enterprises Water Group Ltd. | 214,000 | 43,162 | 0.00 | Sungrow Power Supply Co. Ltd. Class A | 2,700 | 34,953 | 0.00 |
| Shanghai Fudan Microelectronics Group Co. Ltd. Class H | 18,000 | 43,146 | 0.00 | Sinopec Oilfield Service Corp. Class H | 530,000 | 34,916 | 0.00 |
| Pop Mart International Group Ltd. | 22,200 | 42,616 | 0.00 | Sunflower Pharmaceutical Group Co. Ltd. Class A | 11,500 | 34,798 | 0.00 |
| China Huarong Asset Management Co. Ltd. Class H ¹ | 1,026,000 | 42,115 | 0.00 | Golden Solar New Energy Technology Holdings Ltd. | 46,000 | 34,174 | 0.00 |
| Grand Pharmaceutical Group Ltd. | 81,460 | 41,941 | 0.00 | Shenzhen International Holdings Ltd. | 47,000 | 33,583 | 0.00 |
| RLX Technology Inc. ADR | 21,393 | 41,870 | 0.00 | SAIC Motor Corp. Ltd. Class A | 20,700 | 33,541 | 0.00 |
| Shanghai MicroPort MedBot Group Co. Ltd. | 18,000 | 41,869 | 0.00 | JOYY Inc. ADR | 1,381 | 33,435 | 0.00 |
| CITIC Securities Co. Ltd. Class A | 17,015 | 41,072 | 0.00 | Iflytek Co. Ltd. Class A | 4,800 | 33,398 | 0.00 |
| Huatai Securities Co. Ltd. Class A | 25,400 | 40,952 | 0.00 | Hansoh Pharmaceutical Group Co. Ltd. | 22,000 | 31,841 | 0.00 |
| Dongfeng Motor Group Co. Ltd. Class H | 108,000 | 40,829 | 0.00 | Chinasoft International Ltd. | 60,000 | 31,683 | 0.00 |
| FinVolution Group ADR | 12,845 | 40,776 | 0.00 | Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A | 53,900 | 31,258 | 0.00 |
| GDS Holdings Ltd. Class A | 26,614 | 40,731 | 0.00 | Shaanxi International Trust Co. Ltd. Class A | 83,000 | 30,977 | 0.00 |
| Guotai Junan Securities Co. Ltd. Class H | 39,600 | 40,537 | 0.00 | Western Securities Co. Ltd. Class A | 40,200 | 30,884 | 0.00 |
| China Everbright Environment Group Ltd. | 120,592 | 40,456 | 0.00 | Huizhou Desay Sv Automotive Co. Ltd. | 2,600 | 30,864 | 0.00 |
| Hua Hong Semiconductor Ltd. | 12,394 | 40,197 | 0.00 | Haitian International Holdings Ltd. | 15,000 | 30,862 | 0.00 |
| Flat Glass Group Co. Ltd. Class H | 18,000 | 40,044 | 0.00 | Zheshang Securities Co. Ltd. Class A | 26,300 | 30,836 | 0.00 |
| JA Solar Technology Co. Ltd. | 8,624 | 39,990 | 0.00 | Satellite Chemical Co. Ltd. Class A | 18,905 | 30,784 | 0.00 |
| Guosen Securities Co. Ltd. Class A | 36,300 | 39,184 | 0.00 | 3SBio Inc. | 38,500 | 30,631 | 0.00 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A | 10,700 | 38,951 | 0.00 | Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class B | 50,880 | 30,522 | 0.00 |
| China Minsheng Banking Corp. Ltd. Class H | 133,200 | 38,745 | 0.00 | Shanghai Junshi Biosciences Co. Ltd. Class H | 9,800 | 30,443 | 0.00 |
| Gigadevice Semiconductor Beijing Inc. Class A | 3,092 | 38,515 | 0.00 | Topsports International Holdings Ltd. | 43,000 | 30,376 | 0.00 |
| China Datang Corp Renewable Power Co. Ltd. | 125,000 | 38,387 | 0.00 | Jiangsu Expressway Co. Ltd. Class A | 29,100 | 29,741 | 0.00 |
| Anhui Expressway Co. Ltd. Class A | 35,100 | 38,212 | 0.00 | Lao Feng Xiang Co. Ltd. Class B | 10,500 | 29,656 | 0.00 |
| A-Living Services Co. Ltd. Class H | 60,000 | 38,068 | 0.00 | Fuyao Glass Industry Group Co. Ltd. Class A | 7,600 | 29,621 | 0.00 |
| China Coal Energy Co. Ltd. Class A | 36,700 | 37,930 | 0.00 | Xinte Energy Co. Ltd. Class H | 14,800 | 28,950 | 0.00 |
| Hexing Electrical Co. Ltd. Class A | 15,200 | 37,720 | 0.00 | Ginlong Technologies Co. Ltd. | 2,200 | 28,750 | 0.00 |
| Ningbo Deye Technology Co. Ltd. | 1,300 | 37,517 | 0.00 | Alliance International Education Leasing Holdings Ltd. | 52,000 | 28,723 | 0.00 |
| Central China Securities Co. Ltd. Class A | 82,000 | 37,290 | 0.00 | Inner Mongolia BaoTou Steel Union Co. Ltd. | 137,600 | 28,601 | 0.00 |
| Northeast Securities Co. Ltd. | 42,500 | 37,190 | 0.00 | Weimob Inc. | 70,000 | 28,521 | 0.00 |
| Koolearn Technology Holding Ltd. | 13,500 | 37,148 | 0.00 | Jiumaojiu International Holdings Ltd. | 16,000 | 28,314 | 0.00 |
| Yankuang Energy Group Co. Ltd. Class A | 9,400 | 37,112 | 0.00 | Anhui Gujing Distillery Co. Ltd. Class A | 900 | 28,291 | 0.00 |
| Shanghai Baosight Software Co. Ltd. Class B | 13,554 | 36,880 | 0.00 | Angang Steel Co. Ltd. Class A | 83,500 | 28,287 | 0.00 |
| Jiangsu Jiangyin Rural Commercial Bank Co. Ltd. Class A | 78,200 | 36,639 | 0.00 | COSCO SHIPPING Ports Ltd. | 54,000 | 28,131 | 0.00 |
| | | | | Montage Technology Co. Ltd. | 4,018 | 28,100 | 0.00 |
| | | | | China Northern Rare Earth Group High-Tech Co. Ltd. Class A | 9,700 | 28,026 | 0.00 |
| | | | | Air China Ltd. Class H | 40,000 | 28,014 | 0.00 |
| | | | | BOE Technology Group Co. Ltd. Class B | 84,500 | 27,834 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Wingtech Technology Co. Ltd. Class A | 4,600 | 27,770 | 0.00 | Joinn Laboratories China Co. Ltd. | 6,720 | 20,535 | 0.00 |
| Skyworth Group Ltd. | 69,792 | 27,587 | 0.00 | China Resources Pharmaceutical Group Ltd. | 25,500 | 20,107 | 0.00 |
| China Jinmao Holdings Group Ltd. | 186,000 | 27,523 | 0.00 | Yunnan Baiyao Group Co. Ltd. Class A | 2,940 | 19,646 | 0.00 |
| Lufax Holding Ltd. ADR | 20,148 | 27,251 | 0.00 | Guangzhou Tinci Materials Technology Co. Ltd. | 4,000 | 19,600 | 0.00 |
| AECC Aviation Power Co. Ltd. Class A | 5,300 | 26,634 | 0.00 | Jilin Aodong Pharmaceutical Group Co. Ltd. Class A | 10,000 | 19,499 | 0.00 |
| Shenzhen Inovance Technology Co. Ltd. Class A | 3,750 | 26,570 | 0.00 | Lens Technology Co. Ltd. Class A | 14,500 | 19,399 | 0.00 |
| Dongyue Group Ltd. | 33,000 | 26,556 | 0.00 | Hello Group Inc. ADR | 2,873 | 19,109 | 0.00 |
| Chongqing Zhifei Biological Products Co. Ltd. Class A | 2,800 | 26,161 | 0.00 | Huadong Medicine Co. Ltd. | 4,000 | 19,040 | 0.00 |
| Alibaba Pictures Group Ltd. | 520,000 | 26,088 | 0.00 | Guangxi Liugong Machinery Co. Ltd. Class A | 21,500 | 18,789 | 0.00 |
| Eve Energy Co. Ltd. Class A | 3,410 | 25,665 | 0.00 | Alphamab Oncology | 12,000 | 18,584 | 0.00 |
| MINISO Group Holding Ltd. ADR | 1,748 | 25,631 | 0.00 | Hithink RoyalFlush Information Network Co. Ltd. Class A | 900 | 18,395 | 0.00 |
| China United Network Communications Ltd. Class A | 40,100 | 25,005 | 0.00 | Shanghai Bailian Group Co. Ltd. Class B | 32,800 | 18,319 | 0.00 |
| Hangzhou Silan Microelectronics Co. Ltd. | 6,600 | 24,928 | 0.00 | Maanshan Iron & Steel Co. Ltd. | 108,000 | 18,280 | 0.00 |
| Huadian Power International Corp. Ltd. Class H | 64,000 | 24,519 | 0.00 | Zhejiang Century Huatong Group Co. Ltd. Class A | 23,200 | 18,223 | 0.00 |
| Bank of Nanjing Co. Ltd. Class A | 22,400 | 24,206 | 0.00 | Zhejiang NHU Co. Ltd. Class A | 9,072 | 17,773 | 0.00 |
| Yonyou Network Technology Co. Ltd. Class A | 9,700 | 24,072 | 0.00 | Jinxin Fertility Group Ltd. | 34,000 | 17,747 | 0.00 |
| Will Semiconductor Co. Ltd. Class A | 2,295 | 24,049 | 0.00 | Zhejiang Dahua Technology Co. Ltd. Class A | 6,500 | 17,519 | 0.00 |
| Huangshan Tourism Development Co. Ltd. Class B | 36,900 | 23,897 | 0.00 | Jiangsu Eastern Shenghong Co. Ltd. | 12,000 | 17,460 | 0.00 |
| Uni-President China Holdings Ltd. | 30,000 | 23,777 | 0.00 | Shanghai Industrial Holdings Ltd. | 15,000 | 17,423 | 0.00 |
| Metallurgical Corp. of China Ltd. Class H | 98,000 | 23,739 | 0.00 | Shanghai International Airport Co. Ltd. Class A | 2,800 | 17,267 | 0.00 |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. | 3,000 | 23,571 | 0.00 | Yangzijiang Financial Holding Ltd. | 74,700 | 17,150 | 0.00 |
| Xinjiang Goldwind Science & Technology Co. Ltd. Class A | 18,700 | 23,536 | 0.00 | Hangzhou Steam Turbine Co. Ltd. Class B | 15,080 | 16,919 | 0.00 |
| Xtep International Holdings Ltd. | 25,500 | 23,519 | 0.00 | Ningbo Tuopu Group Co. Ltd. | 2,900 | 16,851 | 0.00 |
| Shandong Chenming Paper Holdings Ltd. Class A | 40,000 | 23,059 | 0.00 | China Dili Group ¹ | 250,000 | 16,723 | 0.00 |
| China New Higher Education Group Ltd. | 84,000 | 22,987 | 0.00 | Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A | 12,400 | 16,660 | 0.00 |
| Gotion High-tech Co. Ltd. | 7,200 | 22,721 | 0.00 | Henan Shuanghui Investment & Development Co. Ltd. Class A | 5,800 | 16,611 | 0.00 |
| Yunnan Energy New Material Co. Ltd. Class A | 1,900 | 22,711 | 0.00 | Orient Group Inc. Class A | 61,900 | 16,562 | 0.00 |
| China Lesso Group Holdings Ltd. | 33,000 | 22,610 | 0.00 | InnoCare Pharma Ltd. | 18,000 | 16,401 | 0.00 |
| NetDragon Websoft Holdings Ltd. | 14,500 | 22,514 | 0.00 | China Resources Medical Holdings Co. Ltd. | 22,000 | 16,255 | 0.00 |
| Hangzhou Tigermed Consulting Co. Ltd. Class H | 3,400 | 22,433 | 0.00 | Hundsun Technologies Inc. Class A | 2,839 | 16,105 | 0.00 |
| Weibo Corp. ADR | 1,606 | 22,373 | 0.00 | Haichang Ocean Park Holdings Ltd. | 98,000 | 15,991 | 0.00 |
| Sinotrans Ltd. Class H | 79,000 | 21,699 | 0.00 | Kingboard Laminates Holdings Ltd. | 19,500 | 15,949 | 0.00 |
| Shanghai Putailai New Energy Technology Co. Ltd. Class A | 3,600 | 21,588 | 0.00 | Shanghai Electric Group Co. Ltd. Class H | 74,000 | 15,825 | 0.00 |
| Sany Heavy Industry Co. Ltd. Class A | 11,400 | 21,575 | 0.00 | Wuxi Shangji Automation Co. Ltd. | 1,540 | 15,738 | 0.00 |
| Baoshan Iron and Steel Co. Ltd. Class A | 29,100 | 21,521 | 0.00 | Hengli Petrochemical Co. Ltd. Class A | 8,600 | 15,594 | 0.00 |
| Qingdao Port International Co. Ltd. Class A | 26,000 | 21,408 | 0.00 | Chongqing Brewery Co. Ltd. | 1,300 | 15,550 | 0.00 |
| SG Micro Corp. | 1,500 | 21,377 | 0.00 | EHang Holdings Ltd. ADR | 1,765 | 15,545 | 0.00 |
| Yunnan Aluminium Co. Ltd. Class A | 13,000 | 21,229 | 0.00 | Shandong Hualu Hengsheng Chemical Co. Ltd. Class A | 4,200 | 15,376 | 0.00 |
| Sany Heavy Equipment International Holdings Co. Ltd. | 20,000 | 21,081 | 0.00 | Weifu High-Technology Group Co. Ltd. Class B | 13,900 | 14,947 | 0.00 |
| Beijing Yanjing Brewery Co. Ltd. | 14,000 | 21,045 | 0.00 | Zhejiang Runtu Co. Ltd. Class A | 17,600 | 14,936 | 0.00 |
| Yihai International Holding Ltd. | 10,000 | 20,980 | 0.00 | Power Construction Corp of China Ltd. | 16,900 | 14,905 | 0.00 |
| Hangzhou Tigermed Consulting Co. Ltd. Class A | 2,000 | 20,889 | 0.00 | Ping An Healthcare and Technology Co. Ltd. | 7,520 | 14,878 | 0.00 |
| China Suntien Green Energy Corp. Ltd. Class H | 60,000 | 20,798 | 0.00 | Shengda Resources Co. Ltd. Class A | 6,900 | 14,857 | 0.00 |
| Tianjin Capital Environmental Protection Group Co. Ltd. Class A | 30,400 | 20,737 | 0.00 | CGN New Energy Holdings Co. Ltd. | 58,000 | 14,520 | 0.00 |
| Linklogis Inc. Class B | 69,000 | 20,700 | 0.00 | Kangji Medical Holdings Ltd. | 14,500 | 14,505 | 0.00 |
| AviChina Industry & Technology Co. Ltd. Class H | 48,000 | 20,579 | 0.00 | Peijia Medical Ltd. | 14,000 | 13,991 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------------|-----------------------------|--|---------|------------------------|-----------------------------|
| Bank of Hangzhou Co. Ltd. Class A | 9,700 | 13,980 | 0.00 | Beijing Capital International Airport Co. Ltd. Class H | 18,000 | 11,129 | 0.00 |
| Topchoice Medical Corp. | 1,000 | 13,685 | 0.00 | Canaan Inc. ADR ¹ | 4,972 | 11,116 | 0.00 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A | 5,100 | 13,664 | 0.00 | Tianneng Power International Ltd. | 12,000 | 11,056 | 0.00 |
| Shui On Land Ltd. | 140,500 | 13,528 | 0.00 | SSY Group Ltd. | 20,000 | 11,047 | 0.00 |
| COSCO SHIPPING Development Co. Ltd. Class H | 127,000 | 13,515 | 0.00 | Blue Moon Group Holdings Ltd. | 23,000 | 10,793 | 0.00 |
| Chongqing Zaisheng Technology Corp Ltd. | 26,040 | 13,367 | 0.00 | Venus MedTech Hangzhou Inc. Class H | 9,500 | 10,534 | 0.00 |
| China Merchants Securities Co. Ltd. Class H | 16,580 | 13,359 | 0.00 | Shenzhen Energy Group Co. Ltd. | 14,300 | 10,526 | 0.00 |
| Shenzhen Expressway Co. Ltd. Class H | 18,000 | 13,245 | 0.00 | Chongqing Rural Commercial Bank Co. Ltd. Class H | 34,000 | 10,407 | 0.00 |
| Hainan Meilan International Airport Co. Ltd. Class H | 8,000 | 13,135 | 0.00 | BOE Varitronix Ltd. | 7,999 | 10,345 | 0.00 |
| Yidu Tech Inc. | 21,900 | 13,096 | 0.00 | KingClean Electric Co. Ltd. Class A | 3,315 | 10,313 | 0.00 |
| Jiangsu Nhwa Pharmaceutical Co. Ltd. | 4,000 | 13,059 | 0.00 | Tongdao Liepin Group | 10,000 | 10,135 | 0.00 |
| China Oriental Group Co. Ltd. | 102,000 | 13,026 | 0.00 | Suzhou TA&A Ultra Clean Technology Co. Ltd. | 1,800 | 10,044 | 0.00 |
| China Communications Services Corp. Ltd. Class H | 30,000 | 13,014 | 0.00 | Shanghai Haohai Biological Technology Co. Ltd. Class H | 2,300 | 9,942 | 0.00 |
| Shandong Nanshan Aluminum Co. Ltd. Class A | 33,500 | 13,003 | 0.00 | Sichuan Swellfun Co. Ltd. Class A | 1,300 | 9,784 | 0.00 |
| Yihai Kerry Arawana Holdings Co. Ltd. | 2,600 | 12,970 | 0.00 | Poly Property Services Co. Ltd. | 2,000 | 9,781 | 0.00 |
| Lomon Billions Group Co. Ltd. | 6,500 | 12,928 | 0.00 | Sihuan Pharmaceutical Holdings Group Ltd. | 122,000 | 9,768 | 0.00 |
| China Education Group Holdings Ltd. | 18,000 | 12,697 | 0.00 | Zhejiang Huahai Pharmaceutical Co. Ltd. Class A | 4,300 | 9,669 | 0.00 |
| Greentown Service Group Co. Ltd. | 26,000 | 12,649 | 0.00 | Sunwoda Electronic Co. Ltd. | 5,000 | 9,652 | 0.00 |
| Guangzhou R&F Properties Co. Ltd. Class H | 80,400 | 12,631 | 0.00 | Kingsoft Cloud Holdings Ltd. ADR | 2,108 | 9,610 | 0.00 |
| Hoshine Silicon Industry Co. Ltd. | 1,500 | 12,614 | 0.00 | Autohome Inc. Class A | 1,648 | 9,604 | 0.00 |
| Seazen Holdings Co. Ltd. | 7,300 | 12,457 | 0.00 | Chongqing Iron & Steel Co. Ltd. Class A | 55,700 | 9,595 | 0.00 |
| Wuhan Guide Infrared Co. Ltd. Class A | 9,800 | 12,413 | 0.00 | COFCO Joycome Foods Ltd. | 47,000 | 9,575 | 0.00 |
| China Meidong Auto Holdings Ltd. | 10,000 | 12,304 | 0.00 | Walvax Biotechnology Co. Ltd. Class A | 2,600 | 9,530 | 0.00 |
| Shandong Chenming Paper Holdings Ltd. Class B | 55,100 | 12,230 | 0.00 | BAIC Motor Corp. Ltd. Class H | 42,500 | 9,476 | 0.00 |
| Fu Shou Yuan International Group Ltd. | 19,000 | 12,190 | 0.00 | Lifetech Scientific Corp. | 34,000 | 9,408 | 0.00 |
| Jiangsu Zhongtian Technology Co. Ltd. Class A | 7,200 | 12,055 | 0.00 | Jiangsu Hengli Hydraulic Co. Ltd. Class A | 1,300 | 9,186 | 0.00 |
| Chengxin Lithium Group Co. Ltd. | 3,300 | 12,032 | 0.00 | Yealink Network Technology Corp. Ltd. Class A | 1,200 | 9,085 | 0.00 |
| Focus Media Information Technology Co. Ltd. Class A | 16,200 | 11,981 | 0.00 | JiuGui Liquor Co. Ltd. | 700 | 8,986 | 0.00 |
| Guangdong Haid' Group Co. Ltd. Class A | 1,900 | 11,976 | 0.00 | Shenzhen Kangtai Biological Products Co. Ltd. Class A | 2,560 | 8,911 | 0.00 |
| China Conch Environment Protection Holdings Ltd. | 48,000 | 11,870 | 0.00 | Xinyi Energy Holdings Ltd. | 40,000 | 8,838 | 0.00 |
| Shanxi Taigang Stainless Steel Co. Ltd. Class A | 25,800 | 11,851 | 0.00 | China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A | 1,300 | 8,800 | 0.00 |
| Pharmaron Beijing Co. Ltd. Class A | 2,100 | 11,805 | 0.00 | Ecovacs Robotics Co. Ltd. | 1,100 | 8,779 | 0.00 |
| Hollysys Automation Technologies Ltd. | 928 | 11,784 | 0.00 | Shoucheng Holdings Ltd. | 42,000 | 8,641 | 0.00 |
| China Ruyi Holdings Ltd. | 60,800 | 11,708 | 0.00 | Metallurgical Corp. of China Ltd. Class A | 16,700 | 8,572 | 0.00 |
| Zhejiang Huayou Cobalt Co. Ltd. Class A | 1,950 | 11,644 | 0.00 | Gaotu Tededu Inc. ADR | 3,255 | 8,494 | 0.00 |
| AsiaInfo Technologies Ltd. | 8,000 | 11,627 | 0.00 | XCMG Construction Machinery Co. Ltd. Class A | 10,700 | 8,429 | 0.00 |
| Remegen Co. Ltd. | 2,500 | 11,580 | 0.00 | Vinda International Holdings Ltd. | 4,000 | 8,311 | 0.00 |
| China International Marine Containers Group Co. Ltd. Class A | 14,400 | 11,575 | 0.00 | Seazen Group Ltd. | 48,777 | 8,305 | 0.00 |
| Sinotruk Hong Kong Ltd. | 9,500 | 11,477 | 0.00 | BOE Technology Group Co. Ltd. Class A | 18,000 | 8,289 | 0.00 |
| Xiabuxiabu Catering Management China Holdings Co. Ltd. | 19,000 | 11,439 | 0.00 | Shanghai Chlor-Alkali Chemical Co. Ltd. Class B | 16,400 | 8,285 | 0.00 |
| China National Accord Medicines Corp. Ltd. Class B | 5,300 | 11,436 | 0.00 | Shanghai Huayi Group Co. Ltd. | 18,500 | 8,066 | 0.00 |
| CSG Holding Co. Ltd. Class B | 37,600 | 11,394 | 0.00 | Dada Nexus Ltd. ADR | 1,672 | 8,048 | 0.00 |
| Yuexiu Real Estate Investment Trust | 54,800 | 11,275 | 0.00 | XD Inc. | 3,200 | 7,995 | 0.00 |
| Hopson Development Holdings Ltd. | 15,970 | 11,265 | 0.00 | Noah Holdings Ltd. ADR | 627 | 7,897 | 0.00 |
| | | | | Shanghai Jinjiang International Hotels Co. Ltd. Class B | 4,800 | 7,867 | 0.00 |
| | | | | Sichuan Expressway Co. Ltd. Class H | 38,000 | 7,741 | 0.00 |
| | | | | China Jushi Co. Ltd. Class A | 4,489 | 7,516 | 0.00 |
| | | | | Changchun High & New Technology Industry Group Inc. Class A | 400 | 7,483 | 0.00 |
| | | | | Ovctek China Inc. | 2,000 | 7,432 | 0.00 |
| | | | | BBMG Corp. Class H | 72,000 | 7,370 | 0.00 |
| | | | | Ming Yuan Cloud Group Holdings Ltd. | 18,000 | 7,370 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Soochow Securities Co. Ltd. Class A ¹ | 8,840 | 7,350 | 0.00 | Industrial Securities Co. Ltd. Class A | 5,850 | 4,514 | 0.00 |
| Zhuguang Holdings Group Co. Ltd. | 98,000 | 7,251 | 0.00 | Lingyi iTech Guangdong Co. Class A | 6,500 | 4,426 | 0.00 |
| Sun Art Retail Group Ltd. | 21,000 | 7,237 | 0.00 | Lepu Medical Technology Beijing Co. Ltd. Class A | 1,600 | 4,395 | 0.00 |
| Vnet Group Inc. ADR | 3,074 | 7,190 | 0.00 | Ascentage Pharma Group International | 1,900 | 4,381 | 0.00 |
| GoerTek Inc. Class A | 3,500 | 7,126 | 0.00 | Youdao Inc. ADR | 873 | 4,299 | 0.00 |
| Archosaur Games Inc. | 14,000 | 7,052 | 0.00 | AK Medical Holdings Ltd. | 4,000 | 4,249 | 0.00 |
| Evergrande Property Services Group Ltd. ¹ | 139,000 | 7,044 | 0.00 | Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class B | 5,400 | 4,180 | 0.00 |
| Digital China Holdings Ltd. | 21,000 | 6,917 | 0.00 | Health & Happiness H&H International Holdings Ltd. | 3,000 | 4,068 | 0.00 |
| CIFI Holdings Group Co. Ltd. ¹ | 89,544 | 6,897 | 0.00 | Niu Technologies ADR | 1,323 | 3,916 | 0.00 |
| Lee & Man Paper Manufacturing Ltd. | 20,000 | 6,750 | 0.00 | Shimao Services Holdings Ltd. | 20,000 | 3,892 | 0.00 |
| Henan Yuguang Gold & Lead Co. Ltd. Class A | 9,200 | 6,730 | 0.00 | Tiangong International Co. Ltd. | 16,000 | 3,860 | 0.00 |
| Dongjiang Environmental Co. Ltd. Class H | 26,200 | 6,718 | 0.00 | Kintor Pharmaceutical Ltd. | 7,000 | 3,831 | 0.00 |
| Maxscend Microelectronics Co. Ltd. Class A | 576 | 6,716 | 0.00 | DouYu International Holdings Ltd. ADR | 4,268 | 3,769 | 0.00 |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A | 13,400 | 6,678 | 0.00 | Gemdale Properties & Investment Corp. Ltd. | 70,000 | 3,689 | 0.00 |
| HUYA Inc. ADR | 2,562 | 6,625 | 0.00 | CanSino Biologics Inc. Class A | 308 | 3,562 | 0.00 |
| Sohu.com Ltd. ADR | 612 | 6,456 | 0.00 | Yuexiu Transport Infrastructure Ltd. | 8,000 | 3,470 | 0.00 |
| Jiangsu Expressway Co. Ltd. Class H | 8,000 | 6,438 | 0.00 | YiChang HEC ChangJiang Pharmaceutical Co. Ltd. Class H | 4,800 | 3,430 | 0.00 |
| China Yongda Automobiles Services Holdings Ltd. | 12,000 | 6,385 | 0.00 | Winning Health Technology Group Co. Ltd. Class A | 2,600 | 3,362 | 0.00 |
| China Water Affairs Group Ltd. | 10,000 | 6,365 | 0.00 | Dongxing Securities Co. Ltd. Class A | 3,500 | 3,344 | 0.00 |
| Fire Rock Holdings Ltd. ¹ | 110,000 | 6,243 | 0.00 | Towngas Smart Energy Co. Ltd. | 9,000 | 3,293 | 0.00 |
| TCL Technology Group Corp. Class A | 13,500 | 6,186 | 0.00 | COSCO SHIPPING Energy Transportation Co. Ltd. Class H | 4,000 | 3,260 | 0.00 |
| Tongling Nonferrous Metals Group Co. Ltd. Class A | 16,360 | 6,181 | 0.00 | Gemdale Corp. Class A | 3,400 | 3,186 | 0.00 |
| Yeahka Ltd. | 2,800 | 6,073 | 0.00 | Jinke Properties Group Co. Ltd. Class A | 20,000 | 3,147 | 0.00 |
| China Overseas Grand Oceans Group Ltd. | 13,000 | 5,969 | 0.00 | CIFI Ever Sunshine Services Group Ltd. ¹ | 10,000 | 3,091 | 0.00 |
| LexinFintech Holdings Ltd. Class A ADR | 3,065 | 5,828 | 0.00 | Shengyi Technology Co. Ltd. Class A | 1,600 | 2,947 | 0.00 |
| China Evergrande Group ¹ | 57,000 | 5,777 | 0.00 | Agile Group Holdings Ltd. | 18,000 | 2,882 | 0.00 |
| Mango Excellent Media Co. Ltd. Class A | 1,400 | 5,767 | 0.00 | Shenzhen Investment Ltd. | 18,000 | 2,755 | 0.00 |
| Legend Holdings Corp. Class H | 6,900 | 5,693 | 0.00 | SOHO China Ltd. | 20,500 | 2,722 | 0.00 |
| Midea Real Estate Holding Ltd. | 6,000 | 5,680 | 0.00 | Hope Education Group Co. Ltd. | 44,000 | 2,631 | 0.00 |
| Sino-Ocean Group Holding Ltd. | 80,500 | 5,630 | 0.00 | New Hope Liuhe Co. Ltd. Class A | 1,700 | 2,538 | 0.00 |
| Shanghai Haixin Group Co. Class B | 22,000 | 5,496 | 0.00 | I-Mab ADR | 997 | 2,443 | 0.00 |
| Huayu Automotive Systems Co. Ltd. Class A | 2,900 | 5,455 | 0.00 | China East Education Holdings Ltd. | 6,000 | 2,378 | 0.00 |
| Lonking Holdings Ltd. | 39,000 | 5,415 | 0.00 | Da An Gene Co. Ltd. of Sun Yat-Sen University Class A | 1,286 | 2,299 | 0.00 |
| SPIC Dongfang New Energy Corp. Class A | 10,900 | 5,370 | 0.00 | China SCE Group Holdings Ltd. | 36,000 | 2,299 | 0.00 |
| Sunac Services Holdings Ltd. | 18,664 | 5,334 | 0.00 | GOME Retail Holdings Ltd. ¹ | 215,000 | 2,288 | 0.00 |
| CanSino Biologics Inc. Class H | 1,400 | 5,264 | 0.00 | Sinopec Engineering Group Co. Ltd. Class H | 5,500 | 2,258 | 0.00 |
| China Reinsurance Group Corp. Class H | 88,000 | 5,262 | 0.00 | Southwest Securities Co. Ltd. Class A | 5,100 | 2,243 | 0.00 |
| CStone Pharmaceuticals | 15,500 | 5,200 | 0.00 | Comba Telecom Systems Holdings Ltd. | 14,000 | 2,171 | 0.00 |
| Shanghai Mechanical and Electrical Industry Co. Ltd. Class B | 5,600 | 5,021 | 0.00 | Yatsen Holding Ltd. ADR ¹ | 2,398 | 1,927 | 0.00 |
| Zhou Hei Ya International Holdings Co. Ltd. | 13,500 | 4,898 | 0.00 | KWG Group Holdings Ltd. | 18,000 | 1,861 | 0.00 |
| China Shineway Pharmaceutical Group Ltd. | 6,000 | 4,895 | 0.00 | Zhongyu Energy Holdings Ltd. | 3,000 | 1,833 | 0.00 |
| Shenzhen Yan Tian Port Holding Co. Ltd. Class A | 7,800 | 4,774 | 0.00 | Viva Biotech Holdings | 11,000 | 1,784 | 0.00 |
| Inspur Electronic Information Industry Co. Ltd. Class A | 1,000 | 4,720 | 0.00 | Differ Group Holding Co. Ltd. | 126,000 | 1,698 | 0.00 |
| Shimao Group Holdings Ltd. ¹ | 30,500 | 4,637 | 0.00 | China BlueChemical Ltd. Class H | 8,000 | 1,678 | 0.00 |
| China Galaxy Securities Co. Ltd. Class A | 3,700 | 4,576 | 0.00 | Meitu Inc. | 7,500 | 1,657 | 0.00 |
| Beijing Chunlizhengda Medical Instruments Co. Ltd. Class H | 2,250 | 4,561 | 0.00 | Guangdong Electric Power Development Co. Ltd. Class B | 7,100 | 1,562 | 0.00 |
| China Everbright Ltd. | 8,000 | 4,557 | 0.00 | Yantai Changyu Pioneer Wine Co. Ltd. Class B | 1,000 | 1,192 | 0.00 |
| Hualan Biological Engineering Inc. Class A | 1,690 | 4,516 | 0.00 | Sinopec Kantons Holdings Ltd. | 4,000 | 1,172 | 0.00 |
| | | | | Tian Lun Gas Holdings Ltd. | 2,000 | 1,119 | 0.00 |
| | | | | KWG Living Group Holdings Ltd. | 9,000 | 958 | 0.00 |
| | | | | Poly Property Group Co. Ltd. | 4,000 | 827 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|-------------------|------------------|-----------------------|
| INESA Intelligent Tech Inc. Class B | 1,700 | 787 | 0.00 |
| Beijing Jingneng Clean Energy Co. Ltd. Class H | 4,000 | 778 | 0.00 |
| Times China Holdings Ltd. | 13,000 | 777 | 0.00 |
| Yangtze Optical Fibre and Cable Joint Stock Ltd. Co. Class H | 500 | 775 | 0.00 |
| China Everbright Bank Co. Ltd. Class H | 3,000 | 763 | 0.00 |
| Yanlord Land Group Ltd. | 1,500 | 760 | 0.00 |
| China Aoyuan Group Ltd. ¹ | 13,000 | 583 | 0.00 |
| Eastern Communications Co. Ltd. Class B | 1,300 | 454 | 0.00 |
| Q Technology Group Co. Ltd. | 1,000 | 387 | 0.00 |
| Guangshen Railway Co. Ltd. Class H ¹ | 2,000 | 369 | 0.00 |
| FIH Mobile Ltd. | 4,000 | 328 | 0.00 |
| Yuzhou Group Holdings Co. Ltd. | 12,642 | 305 | 0.00 |
| China High Speed Transmission Equipment Group Co. Ltd. | 1,000 | 289 | 0.00 |
| Red Star Macalline Group Corp. Ltd. Class H | 712 | 253 | 0.00 |
| Beijing Enterprises Clean Energy Group Ltd. | 40,000 | 251 | 0.00 |
| Huishan Dairy ¹ | 4,000 | — | 0.00 |
| | 74,420,298 | 3.25 | |
| Colombia 0.01% (31 October 2022: 0.02%) | | | |
| Bancolombia SA | 15,279 | 92,901 | 0.01 |
| Bancolombia SA - Preference Shares | 17,245 | 85,661 | 0.00 |
| Ecopetrol SA | 138,753 | 54,002 | 0.00 |
| Interconexion Electrica SA ESP | 11,977 | 36,800 | 0.00 |
| Grupo Aval Acciones y Valores SA - Preference Shares | 204,193 | 20,495 | 0.00 |
| Banco Davivienda SA - Preference Shares | 2,483 | 8,943 | 0.00 |
| BAC Holding International Corp. ¹ | 33,537 | 1,299 | 0.00 |
| | 300,101 | 0.01 | |
| Cyprus 0.00% (31 October 2022: 0.00%) | | | |
| Czech Republic 0.02% (31 October 2022: 0.02%) | | | |
| CEZ AS | 7,105 | 304,326 | 0.01 |
| Komerční Banka AS | 3,258 | 84,034 | 0.01 |
| Moneta Money Bank AS | 19,556 | 56,842 | 0.00 |
| Philip Morris CR AS | 6 | 3,964 | 0.00 |
| | 449,166 | 0.02 | |
| Denmark 0.75% (31 October 2022: 0.62%) | | | |
| Novo Nordisk A/S Class B | 64,549 | 8,592,626 | 0.38 |
| DSV PANALPINA A/S | 7,419 | 1,110,352 | 0.05 |
| Vestas Wind Systems A/S | 41,556 | 914,988 | 0.04 |
| Genmab A/S | 2,724 | 892,087 | 0.04 |
| Coloplast A/S Class B | 5,419 | 619,700 | 0.03 |
| Orsted A/S | 7,943 | 568,366 | 0.03 |
| Carlsberg AS Class B | 3,845 | 505,449 | 0.02 |
| Danske Bank A/S | 25,891 | 432,803 | 0.02 |
| Novozymes A/S Class B | 8,680 | 359,957 | 0.02 |
| AP Moeller - Maersk A/S Class A | 206 | 293,013 | 0.01 |
| Chr Hansen Holding A/S | 4,067 | 252,195 | 0.01 |
| Pandora A/S | 3,349 | 246,901 | 0.01 |
| Tryg A/S | 13,062 | 245,748 | 0.01 |
| AP Moeller - Maersk A/S Class B | 127 | 182,889 | 0.01 |
| ISS A/S | 8,406 | 139,824 | 0.01 |
| Jyske Bank A/S | 2,231 | 129,458 | 0.01 |
| Royal Unibrew A/S | 1,731 | 122,476 | 0.01 |
| Demant A/S | 3,405 | 115,724 | 0.01 |
| Ambu A/S Class B | 8,934 | 112,811 | 0.01 |
| H Lundbeck A/S Class A | 28,147 | 112,778 | 0.01 |
| SimCorp A/S | 1,302 | 112,084 | 0.01 |
| Ringkjøbing Landbobank A/S | 945 | 105,684 | 0.00 |
| GN Store Nord A/S | 4,551 | 96,349 | 0.00 |
| Sydbank AS | 2,349 | 83,544 | 0.00 |
| Bavarian Nordic A/S | 3,572 | 77,959 | 0.00 |
| Zealand Pharma A/S | 2,770 | 74,100 | 0.00 |
| Topdanmark A/S | 1,484 | 62,188 | 0.00 |
| D/S Norden A/S | 1,132 | 56,562 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|-------------------|------------------|-----------------------|
| FLSmidth & Co. A/S | 1,738 | 54,358 | 0.00 |
| ALK-Abello A/S | 5,340 | 53,773 | 0.00 |
| NKT A/S | 1,191 | 49,601 | 0.00 |
| Spar Nord Bank A/S | 3,833 | 49,506 | 0.00 |
| Alm Brand A/S | 30,135 | 44,355 | 0.00 |
| TORM plc | 1,731 | 43,123 | 0.00 |
| Chemometec A/S | 698 | 32,047 | 0.00 |
| Rockwool A/S Class B | 160 | 30,847 | 0.00 |
| NeuroSearch A/S | 618 | 26,109 | 0.00 |
| Schouw & Co. A/S | 361 | 24,419 | 0.00 |
| Netcompany Group A/S | 704 | 21,595 | 0.00 |
| Dfds A/S | 558 | 17,794 | 0.00 |
| Scandinavian Tobacco Group A/S | 1,078 | 16,655 | 0.00 |
| | 17,082,797 | 0.75 | |
| Egypt 0.01% (31 October 2022: 0.01%) | | | |
| Commercial International Bank Egypt SAE | 80,245 | 129,919 | 0.01 |
| Fawry for Banking & Payment Technology Services SAE | 320,080 | 49,036 | 0.00 |
| Eastern Co. SAE | 61,559 | 27,579 | 0.00 |
| Egypt Kuwait Holding Co. SAE (EGP) | 13,810 | 15,610 | 0.00 |
| Egyptian Financial Group-Hermes Holding Co. | 21,336 | 10,026 | 0.00 |
| ElSewedy Electric Co. | 890 | 415 | 0.00 |
| Talaat Moustafa Group | 1,572 | 384 | 0.00 |
| | 232,969 | 0.01 | |
| Finland 0.31% (31 October 2022: 0.32%) | | | |
| Nordea Bank Abp | 142,733 | 1,256,957 | 0.06 |
| Nokia Oyj (OMXH) | 234,232 | 789,931 | 0.04 |
| Sampo Oyj Class A | 18,383 | 741,942 | 0.03 |
| Neste Oyj | 17,252 | 665,534 | 0.03 |
| Kone Oyj Class B | 13,741 | 624,472 | 0.03 |
| UPM-Kymmene Oyj | 22,177 | 563,923 | 0.03 |
| Elisa Oyj | 5,203 | 257,020 | 0.01 |
| Valmet Oyj | 9,324 | 250,524 | 0.01 |
| Stora Enso Oyj Class R | 21,857 | 220,010 | 0.01 |
| Metso Outotec Oyj | 23,987 | 210,269 | 0.01 |
| Fortum Oyj | 16,356 | 193,730 | 0.01 |
| Kesko Oyj Class B | 10,658 | 176,464 | 0.01 |
| Orion Oyj Class B | 4,534 | 169,214 | 0.01 |
| Wartsila OYJ Abp | 15,692 | 144,653 | 0.01 |
| Konecranes Oyj | 3,715 | 115,709 | 0.01 |
| Cargotec Oyj Class B | 2,117 | 92,862 | 0.00 |
| Huhtamaki Oyj | 3,025 | 86,592 | 0.00 |
| Metsa Board Oyj | 13,796 | 79,068 | 0.00 |
| Kemira Oyj | 5,290 | 73,925 | 0.00 |
| TietoEVRY Oyj | 2,784 | 70,768 | 0.00 |
| Kojamo Oyj | 6,813 | 67,203 | 0.00 |
| Sanoma Oyj | 5,198 | 35,886 | 0.00 |
| Tokmanni Group Corp. | 3,204 | 34,981 | 0.00 |
| Terveystalo Oyj | 4,886 | 33,904 | 0.00 |
| Nokian Renkaat Oyj | 4,291 | 33,129 | 0.00 |
| Revenio Group Oyj ¹ | 1,066 | 32,135 | 0.00 |
| QT Group Oyj | 430 | 29,362 | 0.00 |
| Outokumpu Oyj | 6,762 | 29,317 | 0.00 |
| Citycon Oyj | 4,729 | 28,370 | 0.00 |
| YIT Oyj | 9,258 | 19,110 | 0.00 |
| Uponor Oyj | 842 | 17,853 | 0.00 |
| Raisio Oyj | 2,558 | 5,123 | 0.00 |
| Ahlstrom-Munksjo Oyj Rights 31/12/2099 ¹ | 155 | 2,429 | 0.00 |
| Finnair Oyj | 1,014 | 472 | 0.00 |
| Oriola Oyj Class B | 253 | 321 | 0.00 |
| | 7,153,162 | 0.31 | |
| France 2.90% (31 October 2022: 2.44%) | | | |
| LVMH Moët Hennessy Louis Vuitton SE | 10,077 | 7,706,693 | 0.34 |
| TOTAL SA | 92,966 | 4,728,746 | 0.21 |
| Sanofi | 44,833 | 3,937,519 | 0.17 |
| Schneider Electric SE | 21,504 | 2,980,915 | 0.13 |
| Airbus SE | 23,180 | 2,588,187 | 0.11 |
| BNP Paribas SA | 45,628 | 2,340,521 | 0.10 |
| Hermes International | 1,265 | 2,183,562 | 0.10 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Vinci SA | 19,868 | 1,957,314 | 0.09 | Ipsen SA | 1,234 | 119,227 | 0.01 |
| AXA SA | 74,972 | 1,947,236 | 0.09 | IPSOS | 2,736 | 118,044 | 0.01 |
| EssilorLuxottica SA | 12,281 | 1,935,194 | 0.08 | Covivio | 2,426 | 109,740 | 0.01 |
| Safran SA | 14,325 | 1,773,109 | 0.08 | La Francaise des Jeux SAEM | 3,003 | 102,184 | 0.00 |
| Pernod Ricard SA | 8,562 | 1,574,029 | 0.07 | Air France-KLM | 73,889 | 101,796 | 0.00 |
| Kering SA | 3,066 | 1,561,147 | 0.07 | SES-imagotag SA | 795 | 101,112 | 0.00 |
| L'Oreal SA | 3,902 | 1,482,490 | 0.07 | Rubis SCA | 4,190 | 98,558 | 0.00 |
| Danone SA | 25,111 | 1,322,715 | 0.06 | Electricite de France SA | 9,143 | 95,727 | 0.00 |
| Air Liquide SA (Prime De Fidelite 2024) | 7,960 | 1,140,342 | 0.05 | Sodexo SA | 1,110 | 94,767 | 0.00 |
| Capgemini SE | 6,775 | 980,102 | 0.04 | Gaztransport Et Technigaz SA | 1,039 | 88,295 | 0.00 |
| Dassault Systemes SE | 28,444 | 915,657 | 0.04 | Neoen SA | 3,696 | 88,042 | 0.00 |
| STMicroelectronics NV | 26,797 | 907,005 | 0.04 | Sodexo (Prime De Fidelite 2026) | 975 | 83,241 | 0.00 |
| Cie de Saint-Gobain | 19,591 | 901,860 | 0.04 | Amundi SA | 1,569 | 81,723 | 0.00 |
| L'Oreal SA (Prime De Fidelite 2024) | 2,312 | 878,806 | 0.04 | Sodexo | 936 | 79,912 | 0.00 |
| Legrand SA | 11,147 | 839,087 | 0.04 | ARGAN SA | 1,289 | 79,820 | 0.00 |
| Orange SA | 78,666 | 816,443 | 0.04 | Coface SA | 6,117 | 74,092 | 0.00 |
| L'Oreal SA (Prime De Fidelite 2020) | 2,107 | 800,884 | 0.04 | Societe BIC SA | 1,486 | 73,028 | 0.00 |
| Cie Generale des Etablissements Michelin SCA | 31,640 | 799,548 | 0.04 | Cie de L'Odet SE | 52 | 72,987 | 0.00 |
| L'Oreal SA (Prime De Fidelite 2025) | 1,842 | 700,156 | 0.03 | Nexans SA | 1,061 | 72,551 | 0.00 |
| Veolia Environnement SA | 27,372 | 689,772 | 0.03 | Ubisoft Entertainment SA | 2,965 | 68,806 | 0.00 |
| Air Liquide SA (Prime De Fidelite 2021) | 4,638 | 664,762 | 0.03 | Imerys SA | 1,951 | 63,817 | 0.00 |
| Publicis Groupe SA | 10,166 | 661,841 | 0.03 | Verallia SA | 1,911 | 61,803 | 0.00 |
| Air Liquide SA (Prime De Fidelite 2024/2025) | 4,481 | 642,259 | 0.03 | Trigano SA | 566 | 58,415 | 0.00 |
| Societe Generale SA | 29,802 | 576,278 | 0.03 | Vallourec SA | 6,168 | 55,964 | 0.00 |
| Edenred | 11,054 | 572,072 | 0.03 | JCDecaux SA | 3,012 | 52,965 | 0.00 |
| Air Liquide SA (Prime De Fidelite 2025) | 3,803 | 545,082 | 0.02 | ALD SA | 5,121 | 49,074 | 0.00 |
| Thales SA | 4,273 | 519,442 | 0.02 | Nexity SA | 2,312 | 48,129 | 0.00 |
| Credit Agricole SA | 49,884 | 485,478 | 0.02 | Virbac SA | 143 | 38,812 | 0.00 |
| Carrefour SA | 25,505 | 422,508 | 0.02 | Rothschild & Co. | 940 | 38,599 | 0.00 |
| Teleperformance | 2,403 | 381,611 | 0.02 | ICADE | 1,023 | 37,883 | 0.00 |
| Eiffage SA | 3,899 | 368,326 | 0.02 | Eurazeo SE | 649 | 36,854 | 0.00 |
| Worldline SA | 10,094 | 348,348 | 0.02 | Television Francaise 1 | 5,546 | 35,561 | 0.00 |
| Engie SA (XPAR) | 25,361 | 323,223 | 0.01 | Atos SE | 3,213 | 35,361 | 0.00 |
| Eurofins Scientific SE | 5,724 | 318,051 | 0.01 | Eutelsat Communications SA | 6,386 | 33,627 | 0.00 |
| Bureau Veritas SA | 10,848 | 248,214 | 0.01 | Eurazeo SE (Prime De Fidelite 2024) | 592 | 33,617 | 0.00 |
| Arkema SA | 3,148 | 247,804 | 0.01 | ID Logistics Group | 136 | 31,775 | 0.00 |
| Accor SA | 8,703 | 245,535 | 0.01 | Metropole Television SA | 2,360 | 30,347 | 0.00 |
| Renault SA | 8,041 | 237,311 | 0.01 | Fnac Darty SA | 1,003 | 30,094 | 0.00 |
| Vivendi SE | 27,065 | 236,632 | 0.01 | Eurazeo SE (Prime De Fidelite 2025) | 509 | 28,904 | 0.00 |
| Sartorius Stedim Biotech | 1,103 | 234,842 | 0.01 | Antin Infrastructure Partners SA | 2,057 | 27,644 | 0.00 |
| Alstom SA | 11,756 | 234,811 | 0.01 | SEB SA | 303 | 27,599 | 0.00 |
| Valeo SA | 14,955 | 232,043 | 0.01 | Derichebourg SA | 5,452 | 26,769 | 0.00 |
| Bouygues SA | 7,816 | 227,444 | 0.01 | Sodexo (Prime De Fidelite 2023) | 311 | 26,552 | 0.00 |
| Bolloré SE | 41,416 | 221,905 | 0.01 | Sodexo (Prime De Fidelite 2024) | 290 | 24,759 | 0.00 |
| Gecina SA | 2,478 | 219,614 | 0.01 | Eramet | 317 | 24,516 | 0.00 |
| Getlink SE | 14,656 | 218,071 | 0.01 | Eurazeo NPV Prime De Fidelite | 413 | 23,452 | 0.00 |
| Alten SA | 1,536 | 207,229 | 0.01 | SEB SA (Prime De Fidelite 2024) ¹ | 244 | 22,246 | 0.00 |
| Euronext NV | 3,228 | 204,426 | 0.01 | Maisons du Monde SA | 2,596 | 21,764 | 0.00 |
| Rexel SA | 10,852 | 199,693 | 0.01 | SEB SA (Prime De Fidelite) ¹ | 236 | 21,517 | 0.00 |
| Engie SA (Prime De Fidelite 2024) ¹ | 15,469 | 197,232 | 0.01 | SEB SA (Prime De Fidelite 2025) ¹ | 224 | 20,423 | 0.00 |
| Wendel SE | 2,178 | 194,366 | 0.01 | Interparfums SA | 321 | 20,272 | 0.00 |
| Aeroports de Paris | 1,534 | 194,024 | 0.01 | PEUGEOT INVEST | 161 | 15,669 | 0.00 |
| Engie SA (Prime De Fidelite 2021) ¹ | 14,533 | 185,298 | 0.01 | Euroapi SA | 1,547 | 14,757 | 0.00 |
| Elis SA | 11,711 | 185,155 | 0.01 | Korian SA | 2,066 | 14,254 | 0.00 |
| Dassault Aviation SA | 1,186 | 184,594 | 0.01 | Cie Plastic Omnium SA | 928 | 13,017 | 0.00 |
| SOITEC | 1,492 | 174,755 | 0.01 | Valneva SE | 3,327 | 12,800 | 0.00 |
| Sopra Steria Group | 1,016 | 174,733 | 0.01 | Lagardere SA | 614 | 11,730 | 0.00 |
| Technip Energies NV | 9,374 | 165,744 | 0.01 | Casino Guichard Perrachon SA | 1,680 | 11,377 | 0.00 |
| Remy Cointreau SA ¹ | 1,162 | 160,088 | 0.01 | Sodexo SA (Prime De Fidelite 2019) | 75 | 6,403 | 0.00 |
| BioMerieux | 1,856 | 154,675 | 0.01 | Carmila SA | 471 | 6,338 | 0.00 |
| SPIE SA | 6,163 | 152,979 | 0.01 | Mercialys SA | 523 | 4,180 | 0.00 |
| Engie SA (Prime De Fidelite 2025) ¹ | 11,729 | 149,546 | 0.01 | CGG SA | 6,635 | 3,961 | 0.00 |
| Klepierre SA | 6,690 | 134,858 | 0.01 | Quadiant SA | 235 | 3,715 | 0.00 |
| Faurecia SE (XPAR) | 7,779 | 128,113 | 0.01 | Orpea | 1,506 | 3,540 | 0.00 |
| SES SA | 24,947 | 122,928 | 0.01 | Elior Group SA | 569 | 1,574 | 0.00 |
| SCOR SE | 5,906 | 121,440 | 0.01 | Boiron SA | 24 | 840 | 0.00 |
| | | | | Mersen SA | 25 | 804 | 0.00 |
| | | | | Jacquet Metals SACA | 39 | 606 | 0.00 |
| | | | | Beneteau SA | 41 | 525 | 0.00 |
| | | | | Vicat SA | 21 | 488 | 0.00 |
| | | | | Vilmorin & Cie SA ¹ | 12 | 454 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|--|---------|------------------|-----------------------|
| LISI SA ¹ | 16 | 361 | 0.00 | LANXESS AG | 3,019 | 97,478 | 0.01 |
| Bonduelle SCA | 23 | 231 | 0.00 | FUCHS PETROLUB SE - Preference Shares | 3,110 | 97,357 | 0.01 |
| LISI | 8 | 181 | 0.00 | Bechtle AG | 2,625 | 96,539 | 0.01 |
| | | 66,434,993 | 2.90 | Evotec SE | 6,421 | 93,622 | 0.01 |
| Germany 2.11% (31 October 2022: 1.79%) | | | | Sixt SE | 933 | 91,948 | 0.00 |
| SAP SE | 45,551 | 4,915,602 | 0.22 | thyssenkrupp AG | 15,843 | 90,202 | 0.00 |
| Siemens AG | 30,887 | 4,030,922 | 0.18 | KION Group AG | 2,703 | 88,343 | 0.00 |
| Allianz SE | 16,341 | 3,256,727 | 0.14 | Aurubis AG | 1,088 | 80,962 | 0.00 |
| Deutsche Telekom AG | 135,135 | 2,594,101 | 0.11 | HOCHTIEF AG | 1,182 | 78,333 | 0.00 |
| Mercedes-Benz Group AG | 35,907 | 2,223,497 | 0.10 | Stabilus SE | 1,436 | 74,417 | 0.00 |
| Bayer AG | 41,035 | 2,152,857 | 0.09 | Takkt AG | 5,690 | 72,069 | 0.00 |
| Muenchener Rueckversicherungs-Gesellschaft AG | 5,662 | 1,688,907 | 0.07 | DIC Asset AG | 11,850 | 71,402 | 0.00 |
| BASF SE | 38,058 | 1,569,960 | 0.07 | Draegerwerk AG & Co. KGaA | 1,905 | 69,775 | 0.00 |
| Infineon Technologies AG | 53,673 | 1,547,965 | 0.07 | Wacker Chemie AG | 535 | 65,671 | 0.00 |
| Deutsche Post AG | 38,988 | 1,490,521 | 0.07 | Encavis AG | 4,757 | 65,537 | 0.00 |
| Deutsche Boerse AG | 7,662 | 1,166,970 | 0.05 | Suedzucker AG | 3,957 | 63,500 | 0.00 |
| RWE AG | 26,278 | 981,187 | 0.04 | Jenoptik AG | 2,321 | 58,876 | 0.00 |
| adidas AG | 6,951 | 975,036 | 0.04 | Hella GmbH & Co. KGaA | 872 | 58,516 | 0.00 |
| E.ON SE | 90,330 | 949,321 | 0.04 | Bilfinger SE | 1,679 | 57,633 | 0.00 |
| Volkswagen AG - Preference Shares | 8,301 | 902,212 | 0.04 | TeamViewer AG | 3,838 | 56,095 | 0.00 |
| Merck KGaA | 5,368 | 764,300 | 0.03 | FUCHS PETROLUB SE | 2,160 | 55,210 | 0.00 |
| Deutsche Bank AG | 86,553 | 754,538 | 0.03 | Sartorius AG | 224 | 54,992 | 0.00 |
| Bayerische Motoren Werke AG | 8,290 | 735,872 | 0.03 | Aroundtown SA | 50,670 | 54,564 | 0.00 |
| Bayerische Motoren Werke AG - Preference Shares | 7,189 | 606,505 | 0.03 | Nordex SE | 5,635 | 53,776 | 0.00 |
| Siemens Healthineers AG | 11,660 | 576,396 | 0.03 | SMA Solar Technology AG | 601 | 51,548 | 0.00 |
| Symrise AG | 5,815 | 559,028 | 0.03 | United Internet AG | 3,708 | 50,580 | 0.00 |
| Vonovia SE | 31,503 | 542,484 | 0.02 | PNE AG | 3,801 | 49,411 | 0.00 |
| Daimler Truck Holding AG | 18,449 | 484,845 | 0.02 | Aareal Bank AG Z.Ver.k.Aktien | 1,813 | 48,411 | 0.00 |
| MTU Aero Engines AG | 2,275 | 473,385 | 0.02 | Hensoldt AG | 1,615 | 48,174 | 0.00 |
| Beiersdorf AG | 4,009 | 445,446 | 0.02 | Befesa SA | 1,265 | 45,178 | 0.00 |
| Hannover Rueck SE | 2,538 | 431,138 | 0.02 | Stroeer SE & Co. KGaA | 1,004 | 43,511 | 0.00 |
| Rheinmetall AG | 1,776 | 412,763 | 0.02 | Software AG | 1,564 | 42,421 | 0.00 |
| Henkel AG & Co. KGaA - Preference Shares | 6,189 | 397,489 | 0.02 | Norma Group SE | 2,244 | 42,219 | 0.00 |
| Brenntag SE | 6,150 | 397,037 | 0.02 | Kloekner & Co. SE | 4,677 | 41,286 | 0.00 |
| Siemens Energy AG | 19,000 | 369,654 | 0.02 | Fielmann AG | 924 | 38,048 | 0.00 |
| Fresenius SE & Co. KGaA | 15,914 | 365,527 | 0.02 | Duerr AG | 1,366 | 37,651 | 0.00 |
| HeidelbergCement AG | 5,946 | 357,231 | 0.02 | Siltronic AG | 622 | 35,512 | 0.00 |
| Commerzbank AG | 40,378 | 356,079 | 0.02 | GFT Technologies SE | 1,113 | 34,725 | 0.00 |
| Fresenius Medical Care AG & Co. KGaA | 8,437 | 327,699 | 0.02 | ProSiebenSat.1 Media SE ¹ | 4,845 | 34,496 | 0.00 |
| QIAGEN NV | 9,033 | 321,095 | 0.02 | Salzgitter AG | 1,076 | 33,873 | 0.00 |
| Zalando SE | 9,782 | 318,764 | 0.01 | Traton SE | 1,842 | 33,718 | 0.00 |
| Sartorius AG - Preference Shares | 985 | 304,023 | 0.01 | Vitesco Technologies Group AG | 591 | 31,977 | 0.00 |
| Continental AG | 5,366 | 298,065 | 0.01 | SUSE SA | 2,078 | 30,992 | 0.00 |
| GEA Group AG | 7,971 | 297,207 | 0.01 | Adesso SE | 260 | 30,921 | 0.00 |
| Henkel AG & Co. KGaA | 4,818 | 283,368 | 0.01 | Krones AG | 283 | 29,456 | 0.00 |
| Covestro AG | 8,066 | 282,399 | 0.01 | CANCOM SE | 988 | 28,169 | 0.00 |
| Puma SE | 5,495 | 255,034 | 0.01 | Grand City Properties SA | 4,209 | 27,783 | 0.00 |
| Delivery Hero SE | 7,367 | 233,532 | 0.01 | Nagarro SE | 315 | 26,893 | 0.00 |
| Deutsche Lufthansa AG | 24,588 | 209,468 | 0.01 | METRO AG | 3,853 | 25,974 | 0.00 |
| LEG Immobilien AG | 3,867 | 191,499 | 0.01 | TAG Immobilien AG | 3,753 | 25,508 | 0.00 |
| Volkswagen AG | 1,347 | 179,482 | 0.01 | CompuGroup Medical SE & Co. KGaA | 564 | 24,611 | 0.00 |
| Evonik Industries AG | 9,895 | 171,436 | 0.01 | flatexDEGIRO AG | 2,403 | 20,486 | 0.00 |
| HUGO BOSS AG | 2,863 | 171,202 | 0.01 | Eckert & Ziegler Strahlen- und Medizintechnik AG | 482 | 19,720 | 0.00 |
| K+S AG | 10,530 | 166,945 | 0.01 | Deutsche Pfandbriefbank AG | 2,683 | 19,678 | 0.00 |
| Gerresheimer AG | 1,825 | 157,093 | 0.01 | Deutsche Wohnen SE | 1,104 | 19,666 | 0.00 |
| Knorr-Bremse AG | 2,750 | 153,285 | 0.01 | Dermapharm Holding SE | 491 | 19,571 | 0.00 |
| Carl Zeiss Meditec AG | 1,423 | 151,925 | 0.01 | Synlab AG | 2,231 | 18,744 | 0.00 |
| Telefonica Deutschland Holding AG | 52,924 | 142,293 | 0.01 | Auto1 Group SE | 2,899 | 18,099 | 0.00 |
| HelloFresh SE | 6,080 | 128,810 | 0.01 | Instone Real Estate Group SE | 2,508 | 15,729 | 0.00 |
| RTL Group SA | 3,441 | 128,029 | 0.01 | VERBIO Vereinigte BioEnergie AG | 443 | 13,035 | 0.00 |
| Scout24 AG | 2,572 | 127,821 | 0.01 | MorphoSys AG | 738 | 12,141 | 0.00 |
| Rational AG | 221 | 126,855 | 0.01 | Hypoport SE | 94 | 11,947 | 0.00 |
| CTS Eventim AG & Co. KGaA | 2,327 | 121,511 | 0.01 | DWS Group GmbH & Co. KGaA | 426 | 11,240 | 0.00 |
| Freenet AG | 4,979 | 112,831 | 0.01 | S&T AG | 727 | 11,200 | 0.00 |
| Nemetschek SE | 1,783 | 110,379 | 0.01 | GRENKE AG | 363 | 10,299 | 0.00 |
| AIXTRON SE | 4,772 | 107,596 | 0.01 | Hornbach Holding AG & Co. KGaA | 126 | 8,505 | 0.00 |
| Fraport AG Frankfurt Airport Services Worldwide | 2,476 | 105,695 | 0.01 | Deutsche EuroShop AG | 463 | 8,235 | 0.00 |
| Talanx AG | 2,590 | 103,373 | 0.01 | KWS Saat SE & Co. KGaA | 150 | 7,708 | 0.00 |
| | | | | Deutsche Beteiligungs AG | 281 | 7,022 | 0.00 |
| | | | | Shop Apotheke Europe NV | 78 | 6,195 | 0.00 |
| | | | | Varta AG | 298 | 6,107 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|---|---------|------------------|-----------------------|
| STRATEC SE | 106 | 5,754 | 0.00 | SITC International Holdings Co. Ltd. | 81,000 | 118,382 | 0.01 |
| 1&1 Drillisch AG | 565 | 5,221 | 0.00 | Xinyi Glass Holdings Ltd. | 81,000 | 117,233 | 0.01 |
| New Work SE | 36 | 5,217 | 0.00 | PRADA SPA | 19,300 | 112,574 | 0.01 |
| PATRIZIA AG | 555 | 4,704 | 0.00 | Henderson Land Development Co. Ltd. | 38,741 | 109,353 | 0.01 |
| Draegerwerk AG & Co. KGaA - Preference Shares | 86 | 3,845 | 0.00 | New World Development Co. Ltd. | 48,250 | 101,717 | 0.01 |
| Deutz AG | 703 | 3,699 | 0.00 | Hysan Development Co. Ltd. | 45,000 | 101,023 | 0.01 |
| BayWa AG | 77 | 2,624 | 0.00 | CK Infrastructure Holdings Ltd. | 21,000 | 94,927 | 0.00 |
| CECONOMY AG | 922 | 2,240 | 0.00 | PCCW Ltd. | 216,567 | 89,774 | 0.00 |
| Vossloh AG | 23 | 837 | 0.00 | VTech Holdings Ltd. | 16,700 | 79,636 | 0.00 |
| Wacker Neuson SE | 42 | 812 | 0.00 | Want Want China Holdings Ltd. | 151,000 | 76,521 | 0.00 |
| Indus Holding AG | 30 | 705 | 0.00 | Wharf Holdings Ltd. | 41,000 | 74,549 | 0.00 |
| SGL Carbon SE | 67 | 489 | 0.00 | Kerry Properties Ltd. | 36,000 | 73,704 | 0.00 |
| Bertrandt AG | 11 | 481 | 0.00 | NagaCorp Ltd. | 114,170 | 72,900 | 0.00 |
| ElringKlinger AG | 50 | 444 | 0.00 | Orient Overseas International Ltd. | 4,500 | 72,427 | 0.00 |
| Hamburger Hafen und Logistik AG | 30 | 330 | 0.00 | Vitasoy International Holdings Ltd. | 46,000 | 64,618 | 0.00 |
| | | 48,306,808 | 2.11 | Wynn Macau Ltd. | 75,200 | 64,099 | 0.00 |
| Greece 0.04% (31 October 2022: 0.04%) | | | | ASM Pacific Technology Ltd. | 9,700 | 60,413 | 0.00 |
| OPAP SA | 9,237 | 125,432 | 0.01 | Swire Properties Ltd. | 27,200 | 57,893 | 0.00 |
| Eurobank Ergasias Services and Holdings SA | 109,596 | 123,121 | 0.01 | Hang Lung Group Ltd. | 40,000 | 55,866 | 0.00 |
| National Bank of Greece SA | 23,638 | 98,414 | 0.01 | Melco International Development Ltd. | 57,000 | 52,341 | 0.00 |
| JUMBO SA | 5,053 | 92,761 | 0.01 | Swire Pacific Ltd. Class A | 8,000 | 50,311 | 0.00 |
| Mytilineos SA | 3,882 | 89,609 | 0.00 | JS Global Lifestyle Co. Ltd. | 71,500 | 50,075 | 0.00 |
| Hellenic Telecommunications Organization SA | 7,132 | 83,003 | 0.00 | Pacific Basin Shipping Ltd. | 168,000 | 46,314 | 0.00 |
| Alpha Services and Holdings SA | 82,498 | 82,245 | 0.00 | Fortune Real Estate Investment Trust | 66,000 | 43,882 | 0.00 |
| Piraeus Financial Holdings SA | 34,062 | 63,846 | 0.00 | Cathay Pacific Airways Ltd. | 54,636 | 41,919 | 0.00 |
| Terna Energy SA | 3,447 | 60,735 | 0.00 | Luk Fook Holdings International Ltd. | 15,000 | 38,083 | 0.00 |
| GEK Terna Holding Real Estate Construction SA | 4,687 | 51,049 | 0.00 | BOC Aviation Ltd. | 5,100 | 32,022 | 0.00 |
| Motor Oil Hellas Corinth Refineries SA | 2,506 | 47,545 | 0.00 | Bank of East Asia Ltd. | 28,800 | 30,124 | 0.00 |
| Public Power Corp. SA | 5,088 | 34,948 | 0.00 | Theme International Holdings Ltd. | 330,000 | 30,102 | 0.00 |
| LAMDA Development SA | 2,557 | 12,566 | 0.00 | AAC Technologies Holdings Inc. | 18,000 | 30,065 | 0.00 |
| Holding Co. ADMIE IPTO SA | 1,741 | 2,691 | 0.00 | HUTCHMED China Ltd. | 12,000 | 29,250 | 0.00 |
| Viohalco SA | 296 | 1,280 | 0.00 | Man Wah Holdings Ltd. | 43,600 | 29,077 | 0.00 |
| Hellenic Exchanges - Athens Stock Exchange SA | 313 | 1,102 | 0.00 | Shangri-La Asia Ltd. | 38,000 | 27,846 | 0.00 |
| Fourlis Holdings SA | 241 | 846 | 0.00 | L'Occitane International SA | 13,250 | 26,724 | 0.00 |
| | | 971,193 | 0.04 | United Energy Group Ltd. | 208,000 | 24,665 | 0.00 |
| Hong Kong 0.72% (31 October 2022: 0.61%) | | | | Yue Yuen Industrial Holdings Ltd. | 20,000 | 23,838 | 0.00 |
| AIA Group Ltd. | 490,600 | 4,224,020 | 0.19 | HKBN Ltd. | 39,500 | 22,139 | 0.00 |
| Hong Kong Exchanges & Clearing Ltd. | 53,800 | 1,766,698 | 0.08 | Kerry Logistics Network Ltd. | 18,000 | 20,250 | 0.00 |
| CK Hutchison Holdings Ltd. | 131,500 | 699,713 | 0.03 | MMG Ltd. | 64,000 | 18,487 | 0.00 |
| Sun Hung Kai Properties Ltd. | 59,500 | 656,719 | 0.03 | SJM Holdings Ltd. | 43,750 | 18,003 | 0.00 |
| Link REIT | 109,560 | 567,979 | 0.03 | Jacobio Pharmaceuticals Group Co. Ltd. | 25,500 | 17,781 | 0.00 |
| CLP Holdings Ltd. | 83,000 | 491,276 | 0.02 | MGM China Holdings Ltd. | 16,400 | 17,686 | 0.00 |
| Galaxy Entertainment Group Ltd. | 84,000 | 472,506 | 0.02 | Dah Sing Banking Group Ltd. | 23,200 | 14,767 | 0.00 |
| Techtronic Industries Co. Ltd. | 54,500 | 465,926 | 0.02 | Huabao International Holdings Ltd. | 34,000 | 12,681 | 0.00 |
| Hang Seng Bank Ltd. | 33,100 | 389,154 | 0.02 | Dah Sing Financial Holdings Ltd. | 6,000 | 12,193 | 0.00 |
| CK Asset Holdings Ltd. | 82,201 | 385,739 | 0.02 | LK Technology Holdings Ltd. | 15,000 | 12,086 | 0.00 |
| Hong Kong & China Gas Co. Ltd. | 532,673 | 375,755 | 0.02 | Vobile Group Ltd. | 36,000 | 11,092 | 0.00 |
| BOC Hong Kong Holdings Ltd. | 141,500 | 354,232 | 0.02 | Jinchuan Group International Resources Co. Ltd. | 184,000 | 10,257 | 0.00 |
| Lenovo Group Ltd. | 404,000 | 328,391 | 0.01 | Nexteer Automotive Group Ltd. | 23,000 | 10,210 | 0.00 |
| Jardine Matheson Holdings Ltd. | 7,800 | 299,117 | 0.01 | IGG Inc. | 15,000 | 9,730 | 0.00 |
| Sands China Ltd. | 97,600 | 275,493 | 0.01 | Dairy Farm International Holdings Ltd. | 3,800 | 9,040 | 0.00 |
| MTR Corp. Ltd. | 68,000 | 269,476 | 0.01 | Champion REIT | 26,000 | 8,538 | 0.00 |
| Power Assets Holdings Ltd. | 55,500 | 252,003 | 0.01 | Super Hi International Holding Ltd. | 4,500 | 7,434 | 0.00 |
| Wharf Real Estate Investment Co. Ltd. | 55,000 | 251,126 | 0.01 | Johnson Electric Holdings Ltd. | 6,000 | 5,321 | 0.00 |
| WH Group Ltd. | 520,871 | 230,171 | 0.01 | First Pacific Co. Ltd. | 18,000 | 4,780 | 0.00 |
| Budweiser Brewing Co. APAC Ltd. | 88,300 | 201,810 | 0.01 | Hong Kong Technology Venture Co. Ltd. | 9,000 | 4,488 | 0.00 |
| Samsonite International SA | 70,200 | 176,095 | 0.01 | Everest Medicines Ltd. | 3,000 | 4,305 | 0.00 |
| Swire Pacific Ltd. Class B | 147,500 | 148,748 | 0.01 | Stella International Holdings Ltd. | 5,000 | 4,140 | 0.00 |
| Hongkong Land Holdings Ltd. | 40,100 | 140,696 | 0.01 | CITIC Telecom International Holdings Ltd. | 10,000 | 3,193 | 0.00 |
| Sino Land Co. Ltd. | 130,000 | 138,873 | 0.01 | Shun Tak Holdings Ltd. | 20,000 | 2,878 | 0.00 |
| Chow Tai Fook Jewellery Group Ltd. | 86,800 | 138,119 | 0.01 | Prosperity REIT | 13,000 | 2,503 | 0.00 |
| Hang Lung Properties Ltd. | 95,000 | 137,880 | 0.01 | | | | |
| ESR Cayman Ltd. | 109,934 | 135,934 | 0.01 | | | | |
| NWS Holdings Ltd. | 173,000 | 119,056 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|---|-----------|------------------|-----------------------|
| JW Cayman Therapeutics Co. Ltd. | 7,000 | 2,341 | 0.00 | Tech Mahindra Ltd. | 25,280 | 251,227 | 0.01 |
| Cafe de Coral Holdings Ltd. | 2,000 | 2,218 | 0.00 | Larsen & Toubro Infotech Ltd. | 5,485 | 235,216 | 0.01 |
| Powerlong Real Estate Holdings Ltd. | 18,000 | 2,207 | 0.00 | Adani Ports & Special Economic Zone Ltd. | 35,404 | 234,191 | 0.01 |
| Asia Cement China Holdings Corp. | 4,000 | 1,395 | 0.00 | Britannia Industries Ltd. | 5,206 | 229,452 | 0.01 |
| China Travel International Investment Hong Kong Ltd. | 6,000 | 1,009 | 0.00 | Adani Enterprises Ltd. | 11,880 | 221,869 | 0.01 |
| Haitong International Securities Group Ltd. | 14,300 | 957 | 0.00 | Cipla Ltd. | 24,252 | 213,861 | 0.01 |
| Sunlight Real Estate Investment Trust | 3,000 | 924 | 0.00 | HDFC Life Insurance Co. Ltd. | 41,320 | 212,927 | 0.01 |
| K Wah International Holdings Ltd. | 2,000 | 549 | 0.00 | Apollo Hospitals Enterprise Ltd. | 4,815 | 211,587 | 0.01 |
| Giordano International Ltd. | 2,000 | 478 | 0.00 | Oil & Natural Gas Corp. Ltd. | 135,134 | 208,429 | 0.01 |
| Sa Sa International Holdings Ltd. | 2,000 | 373 | 0.00 | Avenue Supermarts Ltd. | 6,015 | 205,315 | 0.01 |
| Glory Sun Financial Group Ltd. | 16,800 | 283 | 0.00 | Bajaj Finserv Ltd. | 15,400 | 202,568 | 0.01 |
| Television Broadcasts Ltd. | 400 | 278 | 0.00 | SBI Life Insurance Co. Ltd. | 17,970 | 199,057 | 0.01 |
| Value Partners Group Ltd. | 1,000 | 250 | 0.00 | Eicher Motors Ltd. | 6,193 | 198,566 | 0.01 |
| Guotai Junan International Holdings Ltd. | 3,000 | 198 | 0.00 | Colgate-Palmolive India Ltd. | 12,763 | 197,289 | 0.01 |
| Esprit Holdings Ltd. | 2,850 | 185 | 0.00 | Coal India Ltd. | 84,696 | 191,855 | 0.01 |
| CMBC Capital Holdings Ltd. | 500 | 62 | 0.00 | Tata Power Co. Ltd. | 96,106 | 187,989 | 0.01 |
| Apollo Future Mobility Group Ltd. | 4,000 | 48 | 0.00 | Dr Reddy's Laboratories Ltd. ADR | 3,880 | 186,638 | 0.01 |
| Untrade.Cteg ¹ | 4,000 | — | 0.00 | Marico Ltd. | 36,973 | 178,323 | 0.01 |
| Untrade.China Zhongwang ¹ | 2,800 | — | 0.00 | PB Fintech Ltd. | 30,335 | 176,418 | 0.01 |
| Xinyi Energy Holdings Ltd. Rights 23/05/2023 ¹ | 4,000 | — | 0.00 | Yes Bank Ltd. | 1,146,846 | 174,491 | 0.01 |
| | | 16,574,689 | 0.72 | UPL Ltd. | 24,040 | 172,763 | 0.01 |
| Hungary 0.02% (31 October 2022: 0.02%) | | | | Indian Hotels Co. Ltd. | 51,512 | 169,745 | 0.01 |
| OTP Bank Nyrt | 8,845 | 213,212 | 0.01 | Delhivery Ltd. | 45,061 | 163,864 | 0.01 |
| Richter Gedeon Nyrt | 8,459 | 162,489 | 0.01 | Wipro Ltd. | 43,685 | 163,150 | 0.01 |
| MOL Hungarian Oil & Gas plc | 10,604 | 68,346 | 0.00 | Tata Consumer Products Ltd. | 21,310 | 157,846 | 0.01 |
| Magyar Telekom | | | | Bharat Electronics Ltd. | 151,695 | 152,049 | 0.01 |
| Telecommunications plc | 1,248 | 1,250 | 0.00 | Bajaj Auto Ltd. | 3,485 | 149,402 | 0.01 |
| | | 445,297 | 0.02 | Pidilite Industries Ltd. | 6,363 | 149,267 | 0.01 |
| Iceland 0.01% (31 October 2022: 0.00%) | | | | GAIL India Ltd. | 141,444 | 147,481 | 0.01 |
| Marel HF | 34,475 | 117,581 | 0.01 | Shree Cement Ltd. | 624 | 146,845 | 0.01 |
| Arion Banki HF | 130,120 | 107,898 | 0.00 | Vedanta Ltd. | 53,915 | 146,240 | 0.01 |
| Islandsbanki HF | 59,140 | 42,975 | 0.00 | Godrej Consumer Products Ltd. | 16,518 | 146,182 | 0.01 |
| | | 268,454 | 0.01 | Axis Bank Ltd. GDR | 3,434 | 143,436 | 0.01 |
| India 1.66% (31 October 2022: 1.88%) | | | | Divi's Laboratories Ltd. | 4,472 | 141,627 | 0.01 |
| Reliance Industries Ltd. | 138,957 | 3,266,759 | 0.14 | Finolex Cables Ltd. | 16,169 | 140,272 | 0.01 |
| Housing Development Finance Corp. Ltd. | 70,458 | 1,897,420 | 0.08 | Polycab India Ltd. | 4,330 | 134,455 | 0.01 |
| Infosys Ltd. | 137,520 | 1,675,080 | 0.07 | Ambuja Cements Ltd. | 34,774 | 134,214 | 0.01 |
| Tata Consultancy Services Ltd. | 43,044 | 1,345,386 | 0.06 | Cholamandalam Investment and Finance Co. Ltd. | 15,707 | 133,157 | 0.01 |
| Hindustan Unilever Ltd. | 37,936 | 906,743 | 0.04 | Bharat Petroleum Corp. Ltd. | 38,297 | 132,658 | 0.01 |
| ICICI Bank Ltd. | 77,361 | 691,255 | 0.03 | Great Eastern Shipping Co. Ltd. | 19,947 | 131,306 | 0.01 |
| Bharti Airtel Ltd. | 86,530 | 671,310 | 0.03 | SRF Ltd. | 5,295 | 130,548 | 0.01 |
| Axis Bank Ltd. | 76,828 | 642,237 | 0.03 | PVR Ltd. | 9,139 | 130,164 | 0.01 |
| Bajaj Finance Ltd. | 10,065 | 612,844 | 0.03 | Dr Reddy's Laboratories Ltd. | 2,727 | 130,159 | 0.01 |
| Larsen & Toubro Ltd. | 25,117 | 576,280 | 0.03 | Adani Green Energy Ltd. | 13,925 | 128,745 | 0.01 |
| Asian Paints Ltd. | 19,510 | 548,882 | 0.03 | Varun Beverages Ltd. | 9,087 | 127,391 | 0.01 |
| ITC Ltd. | 123,767 | 511,926 | 0.02 | Federal Bank Ltd. | 96,996 | 127,209 | 0.01 |
| Maruti Suzuki India Ltd. | 5,639 | 471,799 | 0.02 | Hindustan Aeronautics Ltd. | 4,312 | 122,200 | 0.01 |
| Power Grid Corp. of India Ltd. | 199,990 | 459,534 | 0.02 | Zomato Ltd. | 193,693 | 121,364 | 0.01 |
| Mahindra & Mahindra Ltd. | 36,981 | 440,421 | 0.02 | FSN E-Commerce Ventures Ltd. | 101,981 | 120,957 | 0.01 |
| Sun Pharmaceutical Industries Ltd. | 45,585 | 436,129 | 0.02 | Tata Motors Ltd. Class A | 50,003 | 120,243 | 0.01 |
| HCL Technologies Ltd. | 41,279 | 426,334 | 0.02 | Hero MotoCorp Ltd. | 4,808 | 119,662 | 0.01 |
| Titan Co. Ltd. | 16,282 | 417,418 | 0.02 | Max Healthcare Institute Ltd. | 26,230 | 116,092 | 0.01 |
| State Bank of India | 67,130 | 375,983 | 0.02 | Indian Oil Corp. Ltd. | 145,200 | 114,836 | 0.01 |
| UltraTech Cement Ltd. | 4,467 | 327,447 | 0.02 | Shriram Transport Finance Co. Ltd. | 8,822 | 114,276 | 0.01 |
| NTPC Ltd. | 191,882 | 320,767 | 0.02 | Zydus Lifesciences Ltd. | 22,627 | 114,026 | 0.01 |
| Nestle India Ltd. | 1,453 | 307,240 | 0.01 | Supreme Industries Ltd. | 4,265 | 112,534 | 0.01 |
| JSW Steel Ltd. | 42,097 | 297,331 | 0.01 | Max Financial Services Ltd. | 18,162 | 112,475 | 0.01 |
| Tata Motors Ltd. | 62,006 | 291,764 | 0.01 | Tube Investments of India Ltd. | 4,409 | 110,804 | 0.01 |
| Siemens Ltd. | 8,541 | 287,302 | 0.01 | Infosys Ltd. ADR | 8,953 | 110,693 | 0.01 |
| Hindalco Industries Ltd. | 61,720 | 261,017 | 0.01 | Exide Industries Ltd. | 57,642 | 109,501 | 0.01 |
| Tata Steel Ltd. | 243,989 | 255,944 | 0.01 | IDFC First Bank Ltd. | 180,926 | 108,879 | 0.01 |
| Grasim Industries Ltd. | 15,073 | 251,600 | 0.01 | AU Small Finance Bank Ltd. | 16,851 | 108,296 | 0.01 |
| | | | | ICICI Lombard General Insurance Co. Ltd. | 10,183 | 106,805 | 0.01 |
| | | | | APL Apollo Tubes Ltd. | 9,003 | 104,419 | 0.01 |
| | | | | Cummins India Ltd. | 6,840 | 104,203 | 0.01 |
| | | | | Navin Fluorine International Ltd. | 2,153 | 101,453 | 0.01 |
| | | | | Adani Gas Ltd. | 10,767 | 98,788 | 0.01 |
| | | | | Ashok Leyland Ltd. | 68,943 | 97,523 | 0.01 |
| | | | | Page Industries Ltd. | 248 | 97,165 | 0.01 |
| | | | | Bank of Baroda | 52,781 | 96,623 | 0.01 |
| | | | | Motherson Sumi Systems Ltd. | 135,017 | 96,544 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Jindal Stainless Ltd. | 34,880 | 95,966 | 0.01 | Thermax Ltd. Foreign | 2,341 | 51,665 | 0.00 |
| Bharat Forge Ltd. | 12,353 | 95,956 | 0.01 | Voltas Ltd. | 6,637 | 51,436 | 0.00 |
| Dabur India Ltd. | 18,509 | 95,910 | 0.01 | Bata India Ltd. | 3,571 | 51,071 | 0.00 |
| NMDC Ltd. | 90,526 | 95,534 | 0.01 | Dalmia Bharat Ltd. | 2,629 | 51,023 | 0.00 |
| Power Finance Corp. Ltd. | 57,517 | 95,116 | 0.01 | Berger Paints India Ltd. | 8,608 | 50,973 | 0.00 |
| Bajaj Holdings & Investment Ltd. | 1,418 | 94,984 | 0.01 | Motherson Sumi Wiring India Ltd. | 97,020 | 50,698 | 0.00 |
| Tata Communications Ltd. | 7,669 | 94,614 | 0.01 | Tata Chemicals Ltd. | 5,460 | 50,534 | 0.00 |
| SBI Cards & Payment Services Ltd. | 12,590 | 94,370 | 0.01 | Ratnamani Metals & Tubes Ltd. | 2,418 | 50,518 | 0.00 |
| Coforge Ltd. | 2,298 | 93,100 | 0.01 | Carborundum Universal Ltd. | 4,851 | 50,444 | 0.00 |
| Adani Transmission Ltd. | 8,999 | 90,235 | 0.01 | Union Bank of India Ltd. | 67,796 | 49,993 | 0.00 |
| TVS Motor Co. Ltd. | 8,131 | 89,721 | 0.01 | Gujarat Fluorochemicals Ltd. | 1,507 | 49,520 | 0.00 |
| Havells India Ltd. | 7,374 | 88,071 | 0.00 | Jubilant Foodworks Ltd. | 11,405 | 49,518 | 0.00 |
| Coromandel International Ltd. | 9,585 | 87,990 | 0.00 | Linde India Ltd. | 1,267 | 49,037 | 0.00 |
| Kotak Mahindra Bank Ltd. | 4,626 | 86,932 | 0.00 | Hindustan Petroleum Corp. Ltd. | 19,926 | 48,624 | 0.00 |
| Info Edge India Ltd. | 2,348 | 85,967 | 0.00 | ICI Prudential Life Insurance Co. Ltd. | 11,441 | 48,251 | 0.00 |
| Tata Steel Ltd. GDR | 8,150 | 84,619 | 0.00 | Wipro Ltd. ADR | 12,886 | 48,185 | 0.00 |
| Jindal Steel & Power Ltd. | 14,847 | 83,805 | 0.00 | L&T Finance Holdings Ltd. | 53,258 | 47,920 | 0.00 |
| LIC Housing Finance Ltd. | 24,781 | 82,816 | 0.00 | Laurus Labs Ltd. | 15,883 | 47,467 | 0.00 |
| InterGlobe Aviation Ltd. | 4,215 | 82,767 | 0.00 | 3M India Ltd. | 214 | 46,627 | 0.00 |
| Adani Power Ltd. | 37,695 | 82,401 | 0.00 | L&T Technology Services Ltd. | 1,174 | 43,235 | 0.00 |
| Petronet LNG Ltd. | 35,619 | 81,879 | 0.00 | Minda Industries Ltd. | 8,556 | 43,100 | 0.00 |
| ABB India Ltd. | 2,438 | 80,864 | 0.00 | Lakshmi Machine Works Ltd. | 410 | 43,049 | 0.00 |
| PI Industries Ltd. ¹ | 2,449 | 80,379 | 0.00 | Zee Entertainment Enterprises Ltd. | 22,399 | 42,899 | 0.00 |
| Radico Khaitan Ltd. | 7,308 | 79,574 | 0.00 | Dr Lal PathLabs Ltd. | 2,249 | 42,636 | 0.00 |
| Persistent Systems Ltd. | 1,714 | 78,768 | 0.00 | Ipca Laboratories Ltd. | 6,172 | 42,621 | 0.00 |
| Bandhan Bank Ltd. | 35,238 | 78,451 | 0.00 | Honeywell Automation India Ltd. | 123 | 42,511 | 0.00 |
| Emami Ltd. | 21,569 | 78,446 | 0.00 | 360 ONE WAM Ltd. | 10,444 | 42,462 | 0.00 |
| Crompton Greaves Consumer Electricals Ltd. | 30,468 | 75,415 | 0.00 | Larsen & Toubro Ltd. GDR | 1,825 | 42,108 | 0.00 |
| MRF Ltd. | 86 | 74,469 | 0.00 | Elgi Equipments Ltd. | 9,291 | 41,912 | 0.00 |
| Trent Ltd. | 5,576 | 73,945 | 0.00 | Sona Blw Precision Forgings Ltd. | 8,954 | 41,693 | 0.00 |
| United Spirits Ltd. | 9,712 | 73,298 | 0.00 | Aarti Industries Ltd. | 7,351 | 40,096 | 0.00 |
| REC Ltd. | 56,861 | 73,108 | 0.00 | RBL Bank Ltd. | 25,575 | 40,031 | 0.00 |
| Astral Ltd. | 5,150 | 72,451 | 0.00 | Bharat Heavy Electricals Ltd. | 51,085 | 38,987 | 0.00 |
| Tata Elxsi Ltd. | 1,119 | 72,116 | 0.00 | Mahindra & Mahindra Financial Services Ltd. | 15,447 | 38,903 | 0.00 |
| KEI Industries Ltd. | 3,812 | 70,047 | 0.00 | Timken India Ltd. | 1,331 | 38,561 | 0.00 |
| Embassy Office Parks REIT | 21,459 | 69,054 | 0.00 | ACC Ltd. | 2,243 | 38,441 | 0.00 |
| KPIT Technologies Ltd. | 7,718 | 68,521 | 0.00 | Angel One Ltd. | 3,105 | 37,071 | 0.00 |
| Canara Bank | 22,238 | 68,426 | 0.00 | Oil India Ltd. | 14,856 | 36,822 | 0.00 |
| GMR Infrastructure Ltd. | 153,171 | 67,904 | 0.00 | Rajesh Exports Ltd. | 6,644 | 36,159 | 0.00 |
| Torrent Pharmaceuticals Ltd. | 4,194 | 67,144 | 0.00 | One 97 Communications Ltd. | 5,617 | 35,539 | 0.00 |
| Devyani International Ltd. | 41,245 | 64,638 | 0.00 | Fortis Healthcare Ltd. | 13,706 | 34,765 | 0.00 |
| Gujarat Gas Ltd. | 14,208 | 64,520 | 0.00 | Godrej Properties Ltd. | 2,661 | 33,916 | 0.00 |
| Aurobindo Pharma Ltd. | 10,661 | 63,675 | 0.00 | Phoenix Mills Ltd. | 2,399 | 33,678 | 0.00 |
| Indus Towers Ltd. | 42,336 | 63,632 | 0.00 | IIFL Finance Ltd. | 7,226 | 33,615 | 0.00 |
| Apollo Tyres Ltd. | 18,693 | 63,116 | 0.00 | Gujarat State Petronet Ltd. | 12,110 | 33,554 | 0.00 |
| DLF Ltd. | 15,250 | 62,973 | 0.00 | Indian Energy Exchange Ltd. | 22,014 | 33,387 | 0.00 |
| Indraprastha Gas Ltd. | 12,992 | 62,396 | 0.00 | Star Health & Allied Insurance Co. Ltd. | 5,469 | 31,381 | 0.00 |
| AIA Engineering Ltd. | 2,296 | 60,898 | 0.00 | Grindwell Norton Ltd. | 1,689 | 31,117 | 0.00 |
| CG Power & Industrial Solutions Ltd. | 20,320 | 60,747 | 0.00 | Elh Ltd. | 16,622 | 30,348 | 0.00 |
| Atul Ltd. | 907 | 60,591 | 0.00 | State Bank of India GDR (OOTC) | 537 | 29,992 | 0.00 |
| Cyient Ltd. Foreign | 5,266 | 60,316 | 0.00 | JSW Energy Ltd. | 11,663 | 29,356 | 0.00 |
| Pfizer Ltd. | 1,634 | 59,571 | 0.00 | Torrent Power Ltd. | 5,516 | 29,299 | 0.00 |
| Macrotech Developers Ltd. | 6,571 | 59,184 | 0.00 | Aditya Birla Fashion and Retail Ltd. | 13,123 | 28,425 | 0.00 |
| Mphasis Ltd. | 3,335 | 58,915 | 0.00 | Asahi India Glass Ltd. | 6,052 | 28,418 | 0.00 |
| HDFC Asset Management Co. Ltd. | 3,431 | 58,908 | 0.00 | Hatsun Agro Product Ltd. | 3,400 | 27,882 | 0.00 |
| Muthoot Finance Ltd. | 5,898 | 58,372 | 0.00 | Oberoi Realty Ltd. | 3,011 | 26,695 | 0.00 |
| Schaeffler India Ltd. | 2,154 | 58,157 | 0.00 | Sonata Software Ltd. | 3,218 | 26,625 | 0.00 |
| Cholamandalam Financial Holdings Ltd. | 9,772 | 57,382 | 0.00 | IDFC Ltd. | 30,830 | 26,361 | 0.00 |
| JK Cement Ltd. | 1,954 | 56,989 | 0.00 | Aptus Value Housing Finance India Ltd. | 11,224 | 26,101 | 0.00 |
| Container Corp. Of India Ltd. | 9,316 | 55,320 | 0.00 | National Aluminium Co. Ltd. | 32,412 | 26,091 | 0.00 |
| Deepak Nitrite Ltd. | 3,001 | 54,911 | 0.00 | Amara Raja Batteries Ltd. | 4,400 | 25,709 | 0.00 |
| Lupin Ltd. | 7,898 | 54,294 | 0.00 | Piramal Enterprises Ltd. | 3,540 | 25,296 | 0.00 |
| Bharti Airtel Ltd. (partly-paid) | 13,485 | 54,059 | 0.00 | Biocon Ltd. | 10,919 | 24,628 | 0.00 |
| Bosch Ltd. | 287 | 53,921 | 0.00 | Adani Wilmar Ltd. | 6,125 | 24,533 | 0.00 |
| Mahindra & Mahindra Ltd. GDR | 4,513 | 53,859 | 0.00 | Gujarat Narmada Valley Fertilizers & Chemicals Ltd. | 4,230 | 24,140 | 0.00 |
| Balkrishna Industries Ltd. | 2,604 | 52,657 | 0.00 | Steel Authority of India Ltd. | 29,850 | 24,000 | 0.00 |
| SKF India Ltd. | 1,291 | 52,401 | 0.00 | Blue Star Ltd. | 1,660 | 23,916 | 0.00 |
| Vinati Organics Ltd. | 2,721 | 52,328 | 0.00 | | | | |
| Solar Industries India Ltd. | 1,393 | 51,703 | 0.00 | | | | |
| Indian Railway Catering & Tourism Corp Ltd. | 8,610 | 51,688 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|---|------------|-------------------|-----------------------|
| Chambal Fertilisers and Chemicals Ltd. | 8,375 | 23,205 | 0.00 | Granules India Ltd. | 1,419 | 4,134 | 0.00 |
| Dixon Technologies India Ltd. | 820 | 23,183 | 0.00 | Whirlpool of India Ltd. | 306 | 3,947 | 0.00 |
| UTI Asset Management Co. Ltd. | 3,604 | 23,020 | 0.00 | Nippon Life India Asset Management Ltd. | 1,676 | 3,884 | 0.00 |
| Sundram Fasteners Ltd. | 2,205 | 22,509 | 0.00 | Strides Pharma Science Ltd. | 1,091 | 3,598 | 0.00 |
| Karnataka Bank Ltd. | 16,929 | 22,161 | 0.00 | Brightcom Group Ltd. | 37,778 | 3,434 | 0.00 |
| TTK Prestige Ltd. | 3,120 | 22,143 | 0.00 | Aavas Financiers Ltd. | 243 | 3,275 | 0.00 |
| HFCL Ltd. | 35,142 | 22,019 | 0.00 | Prestige Estates Projects Ltd. | 686 | 3,263 | 0.00 |
| IndiaMart InterMesh Ltd. | 418 | 21,794 | 0.00 | India Cements Ltd. | 1,678 | 3,024 | 0.00 |
| Suzlon Energy Ltd. | 269,557 | 21,751 | 0.00 | IRB Infrastructure Developers Ltd. | 10,930 | 2,922 | 0.00 |
| Redington India Ltd. | 12,938 | 21,150 | 0.00 | DCB Bank Ltd. | 2,806 | 2,907 | 0.00 |
| Central Depository Services India Ltd. | 2,145 | 20,960 | 0.00 | Jindal Saw Ltd. | 1,702 | 2,705 | 0.00 |
| NHPC Ltd. | 48,065 | 20,607 | 0.00 | Just Dial Ltd. | 376 | 2,456 | 0.00 |
| Kajaria Ceramics Ltd. | 1,894 | 20,144 | 0.00 | NCC Ltd. | 1,901 | 2,209 | 0.00 |
| Balrampur Chini Mills Ltd. | 4,896 | 19,756 | 0.00 | PTC India Ltd. | 2,373 | 2,193 | 0.00 |
| Vardhman Textiles Ltd. | 5,945 | 18,284 | 0.00 | Welspun Corp. Ltd. | 984 | 2,153 | 0.00 |
| Zensar Technologies Ltd. | 6,615 | 17,901 | 0.00 | Punjab National Bank | 3,559 | 1,808 | 0.00 |
| Can Fin Homes Ltd. | 2,975 | 17,789 | 0.00 | Sobha Ltd. | 373 | 1,677 | 0.00 |
| Ramco Cements Ltd. | 2,466 | 17,646 | 0.00 | KRBL Ltd. | 415 | 1,594 | 0.00 |
| Trident Ltd. | 57,980 | 17,502 | 0.00 | Dhani Services Ltd. | 3,728 | 1,383 | 0.00 |
| Hindustan Zinc Ltd. | 5,389 | 16,456 | 0.00 | Alembic Pharmaceuticals Ltd. | 252 | 1,359 | 0.00 |
| Sun TV Network Ltd. | 3,867 | 16,232 | 0.00 | NBCC India Ltd. | 2,766 | 1,059 | 0.00 |
| BSE Ltd. | 3,192 | 16,230 | 0.00 | Indiabulls Real Estate Ltd. | 1,104 | 781 | 0.00 |
| Alkem Laboratories Ltd. | 473 | 16,174 | 0.00 | Sun Pharma Advanced Research Co. Ltd. | 410 | 769 | 0.00 |
| Tanla Platforms Ltd. | 2,437 | 16,063 | 0.00 | Sterlite Technologies Ltd. | 467 | 727 | 0.00 |
| Glenmark Pharmaceuticals Ltd. | 2,715 | 14,835 | 0.00 | Kaveri Seed Co. Ltd. | 137 | 706 | 0.00 |
| Happiest Minds Technologies Ltd. | 1,853 | 14,813 | 0.00 | Wockhardt Ltd. | 369 | 605 | 0.00 |
| Century Textiles & Industries Ltd. | 2,100 | 13,883 | 0.00 | Edelweiss Financial Services Ltd. ¹ | 900 | 597 | 0.00 |
| Aegis Logistics Ltd. | 3,617 | 13,779 | 0.00 | Engineers India Ltd. | 554 | 445 | 0.00 |
| United Breweries Ltd. | 960 | 13,776 | 0.00 | Care Ratings Ltd. | 69 | 428 | 0.00 |
| Escorts Ltd. | 705 | 13,571 | 0.00 | HEG Ltd. | 36 | 390 | 0.00 |
| Tata Teleservices Maharashtra Ltd. | 22,207 | 13,245 | 0.00 | | | 38,103,158 | 1.66 |
| Balaji Amines Ltd. | 624 | 12,739 | 0.00 | Indonesia 0.24% (31 October 2022: 0.23%) | | | |
| Birlasoft Ltd. | 4,797 | 12,732 | 0.00 | Bank Central Asia Tbk PT | 2,399,770 | 1,177,843 | 0.05 |
| Oracle Financial Services Software Ltd. | 359 | 12,460 | 0.00 | Bank Rakyat Indonesia Persero Tbk PT | 2,869,034 | 793,552 | 0.04 |
| Computer Age Management Services Ltd. | 614 | 12,267 | 0.00 | Bank Mandiri Persero Tbk PT | 1,804,400 | 506,421 | 0.02 |
| Syngene International Ltd. | 1,811 | 11,877 | 0.00 | Telkom Indonesia Persero Tbk PT | 1,805,600 | 415,200 | 0.02 |
| Firstsource Solutions Ltd. | 10,449 | 11,819 | 0.00 | Astra International Tbk PT | 779,600 | 284,337 | 0.01 |
| EID Parry India Ltd. | 2,371 | 11,577 | 0.00 | Merdeka Copper Gold Tbk PT | 1,213,900 | 258,728 | 0.01 |
| KEC International Ltd. | 2,397 | 10,683 | 0.00 | GoTo Gojek Tokopedia Tbk PT | 35,773,300 | 199,830 | 0.01 |
| Castrol India Ltd. | 9,121 | 10,623 | 0.00 | Bank Negara Indonesia Persero Tbk PT | 271,000 | 138,522 | 0.01 |
| Indiabulls Housing Finance Ltd. | 9,617 | 10,070 | 0.00 | Kalbe Farma Tbk PT | 1,184,000 | 135,489 | 0.01 |
| Kansai Nerolac Paints Ltd. | 2,725 | 10,066 | 0.00 | Sumber Alfaria Trijaya Tbk PT | 823,000 | 128,993 | 0.01 |
| Intellect Design Arena Ltd. | 2,288 | 9,898 | 0.00 | Charoen Pokphand Indonesia Tbk PT | 405,700 | 100,992 | 0.01 |
| PNB Housing Finance Ltd. (XNSE) | 2,254 | 9,773 | 0.00 | Adaro Energy Indonesia Tbk PT | 478,100 | 81,158 | 0.01 |
| Manappuram Finance Ltd. | 7,695 | 9,688 | 0.00 | Sarana Menara Nusantara Tbk PT | 1,454,200 | 80,839 | 0.01 |
| Relaxo Footwears Ltd. | 1,173 | 9,580 | 0.00 | Indofood CBP Sukses Makmur Tbk PT | 138,448 | 78,277 | 0.01 |
| Natco Pharma Ltd. | 1,710 | 9,557 | 0.00 | Dayamitra Telekomunikasi PT | 2,066,800 | 77,902 | 0.01 |
| CESC Ltd. | 14,260 | 9,490 | 0.00 | United Tractors Tbk PT | 45,000 | 70,531 | 0.00 |
| Aditya Birla Capital Ltd. | 5,589 | 9,088 | 0.00 | Indocement Tunggal Prakarsa Tbk PT | 105,000 | 61,643 | 0.00 |
| Equitas Small Finance Bank Ltd. | 13,314 | 8,905 | 0.00 | Medikaloka Hermina Tbk PT | 789,500 | 60,587 | 0.00 |
| Procter & Gamble Health Ltd. | 197 | 8,892 | 0.00 | Unilever Indonesia Tbk PT | 254,195 | 60,520 | 0.00 |
| GlaxoSmithKline Pharmaceuticals Ltd. | 657 | 7,926 | 0.00 | Ciputra Development Tbk PT | 1,035,900 | 55,900 | 0.00 |
| Vodafone Idea Ltd. | 114,480 | 7,679 | 0.00 | Indofood Sukses Makmur Tbk PT | 158,500 | 55,444 | 0.00 |
| Quess Corp Ltd. | 2,154 | 7,582 | 0.00 | Vale Indonesia Tbk | 135,700 | 51,149 | 0.00 |
| Graphite India Ltd. | 2,568 | 7,399 | 0.00 | Bukit Asam Tbk PT | 223,800 | 50,249 | 0.00 |
| Vaibhav Global Ltd. | 2,380 | 7,300 | 0.00 | Aneka Tambang Tbk | 429,600 | 48,694 | 0.00 |
| Amber Enterprises India Ltd. | 383 | 6,963 | 0.00 | Perusahaan Gas Negara Tbk PT | 623,700 | 48,370 | 0.00 |
| Alok Industries Ltd. | 56,249 | 6,918 | 0.00 | Gudang Garam Tbk PT | 30,600 | 47,214 | 0.00 |
| Suven Pharmaceuticals Ltd. | 1,417 | 6,497 | 0.00 | Semen Indonesia Persero Tbk PT | 130,035 | 41,785 | 0.00 |
| Metropolis Healthcare Ltd. | 477 | 5,806 | 0.00 | Elang Mahkota Teknologi Tbk PT | 1,072,200 | 40,705 | 0.00 |
| Bayer CropScience Ltd. | 143 | 5,729 | 0.00 | Indah Kiat Pulp & Paper Corp. Tbk PT | 83,400 | 35,054 | 0.00 |
| PNB Housing Finance Ltd. ¹ | 1,210 | 5,245 | 0.00 | | | | |
| Rallis India Ltd. | 2,820 | 5,184 | 0.00 | | | | |
| Sanofi India Ltd. | 94 | 5,089 | 0.00 | | | | |
| City Union Bank Ltd. | 3,554 | 4,896 | 0.00 | | | | |
| Infibeam Avenues Ltd. | 36,040 | 4,818 | 0.00 | | | | |
| eClerx Services Ltd. | 332 | 4,325 | 0.00 | | | | |
| Jubilant Pharmova Ltd. | 1,402 | 4,227 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|-----------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Indo Tambangraya Megah Tbk PT | 19,200 | 34,597 | 0.00 | Phoenix Holdings Ltd. | 4,432 | 37,468 | 0.00 |
| Barito Pacific Tbk PT | 742,492 | 33,423 | 0.00 | Delek Group Ltd. | 392 | 33,422 | 0.00 |
| Jasa Marga Persero Tbk PT | 148,469 | 26,169 | 0.00 | One Software Technologies Ltd. | 3,870 | 32,818 | 0.00 |
| Matahari Department Store Tbk PT | 106,700 | 23,436 | 0.00 | Melison Ltd. | 613 | 32,268 | 0.00 |
| Tower Bersama Infrastructure Tbk PT | 202,440 | 22,617 | 0.00 | Paz Oil Co. Ltd. | 399 | 29,768 | 0.00 |
| Mitra Keluarga Karyasehat Tbk PT | 112,400 | 17,556 | 0.00 | Clal Insurance Enterprises Holdings Ltd. | 2,356 | 28,603 | 0.00 |
| Bank Yudha Bhakti Tbk PT | 394,961 | 12,852 | 0.00 | Alony Hetz Properties & Investments Ltd. | 4,439 | 27,436 | 0.00 |
| Smartfren Telecom Tbk PT | 3,863,800 | 12,156 | 0.00 | Shikun & Binui Ltd. | 15,495 | 26,273 | 0.00 |
| Pakuwon Jati Tbk PT | 444,900 | 11,678 | 0.00 | Camtek Ltd. | 1,275 | 25,887 | 0.00 |
| Surya Citra Media Tbk PT | 1,188,500 | 10,636 | 0.00 | Fox Wixel Ltd. | 373 | 24,719 | 0.00 |
| XL Axiata Tbk PT | 58,815 | 5,566 | 0.00 | Ashtrom Group Ltd. | 1,971 | 24,558 | 0.00 |
| Hanjaya Mandala Sampoerna Tbk PT | 86,353 | 4,754 | 0.00 | Israel Corp. Ltd. | 99 | 22,591 | 0.00 |
| Japfa Comfeed Indonesia Tbk PT | 61,800 | 3,486 | 0.00 | OPC Energy Ltd. | 3,950 | 22,251 | 0.00 |
| Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT | 48,122 | 3,262 | 0.00 | Isracard Ltd. | 6,037 | 19,429 | 0.00 |
| Bank BTPN Syariah Tbk PT | 28,100 | 3,246 | 0.00 | Mega Or Holdings Ltd. | 1,116 | 17,365 | 0.00 |
| Pabrik Kertas Tjiwi Kimia Tbk PT | 7,800 | 2,866 | 0.00 | Summit Real Estate Holdings Ltd. | 1,902 | 16,608 | 0.00 |
| Summarecon Agung Tbk PT | 82,389 | 2,502 | 0.00 | Kenon Holdings Ltd. | 775 | 16,208 | 0.00 |
| Lippo Karawaci Tbk PT | 447,847 | 2,234 | 0.00 | Gav-Yam Lands Corp. Ltd. | 1,864 | 10,637 | 0.00 |
| Ace Hardware Indonesia Tbk PT | 85,000 | 2,065 | 0.00 | Sapiens International Corp. NV | 600 | 9,563 | 0.00 |
| Bank Danamon Indonesia Tbk PT | 10,000 | 1,524 | 0.00 | Formula Systems 1985 Ltd. | 189 | 9,411 | 0.00 |
| AKR Corporindo Tbk PT | 11,500 | 1,010 | 0.00 | Amot Investments Ltd. | 1,990 | 8,342 | 0.00 |
| Medco Energi Internasional Tbk PT | 17,183 | 941 | 0.00 | Reit 1 Ltd. | 2,241 | 7,600 | 0.00 |
| Astra Agro Lestari Tbk PT | 1,400 | 585 | 0.00 | Shapir Engineering and Industry Ltd. | 1,333 | 7,516 | 0.00 |
| Bumi Serpong Damai Tbk PT | 8,900 | 512 | 0.00 | Rami Levy Chain Stores Hashikma Marketing 2006 Ltd. | 161 | 7,274 | 0.00 |
| Bank Tabungan Negara Persero Tbk PT | 5,963 | 401 | 0.00 | Hilan Ltd. | 202 | 7,084 | 0.00 |
| Media Nusantara Citra Tbk PT | 8,100 | 259 | 0.00 | Danel Adir Yeoshua Ltd. | 121 | 6,992 | 0.00 |
| Waskita Karya Persero Tbk PT | 15,013 | 187 | 0.00 | Maytronics Ltd. | 670 | 5,557 | 0.00 |
| Trada Alam Minera Tbk PT ¹ | 125,200 | — | 0.00 | Matrix IT Ltd. | 375 | 5,324 | 0.00 |
| | | 5,426,448 | 0.24 | Energix-Renewable Energies Ltd. | 2,221 | 5,204 | 0.00 |
| Ireland 0.07% (31 October 2022: 0.06%) | | | | AFI Properties Ltd. | 244 | 5,159 | 0.00 |
| Kerry Group plc Class A | 6,519 | 546,487 | 0.02 | Fattal Holdings 1998 Ltd. | 57 | 4,023 | 0.00 |
| Kingspan Group plc | 6,957 | 382,285 | 0.02 | AudioCodes Ltd. | 471 | 3,736 | 0.00 |
| Bank of Ireland Group plc | 41,899 | 344,761 | 0.02 | Gazit-Globe Ltd. | 913 | 2,203 | 0.00 |
| AIB Group plc | 40,932 | 140,000 | 0.01 | IDI Insurance Co. Ltd. | 69 | 1,414 | 0.00 |
| Glanbia plc | 8,484 | 102,389 | 0.00 | Partner Communications Co. Ltd. | 232 | 893 | 0.00 |
| Dalata Hotel Group plc | 10,335 | 41,213 | 0.00 | Oil Refineries Ltd. | 3,283 | 722 | 0.00 |
| | | 1,557,135 | 0.07 | Allot Ltd. | 264 | 566 | 0.00 |
| Israel 0.16% (31 October 2022: 0.21%) | | | | Cellcom Israel Ltd. | 194 | 548 | 0.00 |
| Bank Leumi Le-Israel BM | 71,062 | 442,480 | 0.02 | | | 3,688,909 | 0.16 |
| Nice Ltd. | 2,600 | 423,734 | 0.02 | Italy 0.67% (31 October 2022: 0.59%) | | | |
| Bank Hapoalim BM | 52,826 | 357,940 | 0.02 | Enel SpA | 320,538 | 1,745,016 | 0.08 |
| Teva Pharmaceutical Industries Ltd. | 38,825 | 256,871 | 0.01 | Intesa Sanpaolo SpA | 655,536 | 1,372,397 | 0.06 |
| Israel Discount Bank Ltd. | 49,429 | 193,037 | 0.01 | UniCredit SpA | 76,018 | 1,197,863 | 0.05 |
| Elbit Systems Ltd. | 1,308 | 190,935 | 0.01 | Stellantis NV | 84,018 | 1,106,222 | 0.05 |
| Mizrahi Tefahot Bank Ltd. | 5,855 | 151,030 | 0.01 | Eni SpA | 89,302 | 1,078,216 | 0.05 |
| ICL Group Ltd. | 30,106 | 146,556 | 0.01 | Ferrari NV | 4,836 | 1,071,272 | 0.05 |
| Azrieli Group Ltd. | 3,106 | 142,706 | 0.01 | Assicurazioni Generali SpA | 54,022 | 895,624 | 0.04 |
| Tower Semiconductor Ltd. | 4,032 | 140,703 | 0.01 | Moncler SpA | 8,683 | 512,058 | 0.02 |
| Shufersal Ltd. | 19,997 | 80,108 | 0.01 | CNH Industrial NV | 39,759 | 445,086 | 0.02 |
| Bezeq The Israeli Telecommunication Corp. Ltd. | 69,486 | 74,751 | 0.01 | Prysmian SpA | 13,128 | 425,955 | 0.02 |
| Nova Ltd. | 981 | 71,279 | 0.01 | Snam SpA | 89,163 | 394,715 | 0.02 |
| Perion Network Ltd. | 2,401 | 66,977 | 0.00 | Terna Rete Elettrica Nazionale SpA | 55,447 | 382,505 | 0.02 |
| Airport City Ltd. | 6,204 | 62,764 | 0.00 | FinecoBank Banca Fineco SpA | 24,789 | 298,514 | 0.01 |
| Mivne Real Estate KD Ltd. | 25,422 | 56,121 | 0.00 | Mediobanca Banca di Credito Finanziario SpA | 27,458 | 234,666 | 0.01 |
| Enlight Renewable Energy Ltd. | 4,035 | 52,598 | 0.00 | Tenaris SA | 20,051 | 229,834 | 0.01 |
| Big Shopping Centers Ltd. | 767 | 51,501 | 0.00 | Davide Campari-Milano NV | 18,899 | 193,888 | 0.01 |
| Electra Ltd. | 151 | 51,191 | 0.00 | Infrastrutture Wireless Italiane SpA | 16,767 | 185,491 | 0.01 |
| Harel Insurance Investments & Financial Services Ltd. | 6,756 | 47,788 | 0.00 | Interpump Group SpA | 3,951 | 175,184 | 0.01 |
| First International Bank Of Israel Ltd. | 1,477 | 42,235 | 0.00 | Nexi SpA | 25,562 | 168,348 | 0.01 |
| Strauss Group Ltd. | 2,165 | 38,164 | 0.00 | Amplifon SpA | 5,528 | 161,543 | 0.01 |
| | | | | Leonardo SpA | 16,751 | 158,903 | 0.01 |
| | | | | Banco BPM SpA | 47,617 | 154,123 | 0.01 |
| | | | | Poste Italiane SpA | 17,534 | 145,170 | 0.01 |
| | | | | BPER Banca | 54,061 | 120,848 | 0.01 |
| | | | | Italgas SpA | 23,211 | 120,795 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|--------------------------------------|---------|------------------|-----------------------|
| Recordati Industria Chimica e Farmaceutica SpA | 3,289 | 120,467 | 0.01 | Daiichi Sankyo Co. Ltd. | 80,200 | 2,170,584 | 0.10 |
| Brunello Cucinelli SPA | 1,486 | 113,163 | 0.01 | Shin-Etsu Chemical Co. Ltd. | 79,145 | 1,785,950 | 0.08 |
| Enav SPA | 26,461 | 98,639 | 0.01 | Sumitomo Mitsui Financial Group Inc. | 54,100 | 1,751,220 | 0.08 |
| Saipem SpA | 77,717 | 94,305 | 0.01 | Tokyo Electron Ltd. | 18,954 | 1,715,481 | 0.08 |
| Telecom Italia SpA | 402,944 | 94,180 | 0.01 | KDDI Corp. | 68,743 | 1,705,864 | 0.08 |
| Brembo SPA | 7,535 | 87,892 | 0.01 | Takeda Pharmaceutical Co. Ltd. | 63,400 | 1,669,222 | 0.07 |
| Webuild SpA (MTAA) | 48,543 | 83,101 | 0.00 | Hitachi Ltd. | 37,500 | 1,637,638 | 0.07 |
| Unipol Gruppo SPA | 18,457 | 82,453 | 0.00 | Daikin Industries Ltd. | 11,100 | 1,595,806 | 0.07 |
| Hera SpA | 33,314 | 82,400 | 0.00 | Honda Motor Co. Ltd. | 75,600 | 1,582,272 | 0.07 |
| A2A SpA | 58,028 | 81,499 | 0.00 | Mitsui & Co. Ltd. | 62,800 | 1,551,416 | 0.07 |
| DiaSorin SpA | 848 | 73,292 | 0.00 | Nintendo Co. Ltd. | 45,000 | 1,501,614 | 0.07 |
| Pirelli & C SpA | 16,691 | 69,198 | 0.00 | ITOCHU Corp. | 54,000 | 1,417,002 | 0.06 |
| Reply SpA | 746 | 69,129 | 0.00 | Mitsubishi Corp. | 48,200 | 1,410,127 | 0.06 |
| Azimut Holding SPA | 3,888 | 69,120 | 0.00 | Hoya Corp. | 15,000 | 1,245,429 | 0.06 |
| ERG SPA | 2,803 | 67,459 | 0.00 | Mizuho Financial Group Inc. | 108,221 | 1,240,952 | 0.06 |
| El.En. SpA | 5,794 | 59,492 | 0.00 | Recruit Holdings Co. Ltd. | 55,380 | 1,237,060 | 0.06 |
| Technogym SPA | 8,041 | 58,233 | 0.00 | SoftBank Group Corp. | 41,500 | 1,235,210 | 0.05 |
| Banca Generali SPA | 2,183 | 57,696 | 0.00 | Tokio Marine Holdings Inc. | 76,900 | 1,218,792 | 0.05 |
| SOL SPA | 2,515 | 57,656 | 0.00 | Seven & i Holdings Co. Ltd. | 33,400 | 1,198,253 | 0.05 |
| Banca Popolare di Sondrio SCPA | 15,909 | 57,544 | 0.00 | Fast Retailing Co. Ltd. | 6,300 | 1,178,311 | 0.05 |
| Telecom Italia SpA - Preference Shares | 246,964 | 56,725 | 0.00 | Nippon Telegraph & Telephone Corp. | 47,400 | 1,147,432 | 0.05 |
| Carel Industries SPA | 2,709 | 56,631 | 0.00 | FANUC Corp. | 40,000 | 1,072,302 | 0.05 |
| Maire Tecnimont SPA | 16,334 | 55,781 | 0.00 | Murata Manufacturing Co. Ltd. | 23,000 | 1,058,577 | 0.05 |
| Banca Mediolanum SpA | 7,538 | 54,253 | 0.00 | Oriental Land Co. Ltd. | 37,500 | 1,051,296 | 0.05 |
| Buzzi Unicem SpA | 2,715 | 53,418 | 0.00 | SoftBank Corp. | 116,081 | 1,038,413 | 0.05 |
| Autogrill SPA | 7,601 | 44,331 | 0.00 | Astellas Pharma Inc. | 76,900 | 919,992 | 0.04 |
| Banca Monte dei Paschi di Siena SpA | 22,798 | 41,832 | 0.00 | Japan Tobacco Inc. | 53,434 | 912,443 | 0.04 |
| Banca Farmafactoring SpA | 5,438 | 41,651 | 0.00 | SMC Corp. | 2,300 | 909,540 | 0.04 |
| Salvatore Ferragamo SPA | 2,682 | 37,527 | 0.00 | Denso Corp. | 18,800 | 893,722 | 0.04 |
| Iveco Group NV | 5,081 | 36,373 | 0.00 | Bridgestone Corp. | 25,900 | 821,284 | 0.04 |
| Sesa SPA | 339 | 32,843 | 0.00 | Canon Inc. | 42,600 | 803,234 | 0.04 |
| De' Longhi SpA | 1,734 | 31,710 | 0.00 | Komatsu Ltd. | 40,900 | 795,556 | 0.04 |
| ACEA SPA | 2,708 | 31,611 | 0.00 | ORIX Corp. | 59,000 | 792,891 | 0.04 |
| Iren SPA | 17,335 | 29,767 | 0.00 | Mitsubishi Electric Corp. | 79,099 | 774,140 | 0.03 |
| Danieli & C Officine Meccaniche SpA - Preference Shares | 1,821 | 29,622 | 0.00 | Fujitsu Ltd. | 7,300 | 769,686 | 0.03 |
| UnipolSai Assicurazioni SpA | 12,636 | 26,970 | 0.00 | Nidec Corp. | 19,600 | 767,184 | 0.03 |
| Gruppo MutuiOnline SPA | 914 | 22,158 | 0.00 | Central Japan Railway Co. | 7,500 | 737,091 | 0.03 |
| Italmobiliare SPA | 594 | 13,357 | 0.00 | East Japan Railway Co. | 16,100 | 733,102 | 0.03 |
| Danieli & C Officine Meccaniche SPA | 606 | 12,562 | 0.00 | Shiseido Co. Ltd. | 18,100 | 719,153 | 0.03 |
| Anima Holding SPA | 3,266 | 10,792 | 0.00 | Olympus Corp. | 51,500 | 712,261 | 0.03 |
| GVS SPA | 1,729 | 9,378 | 0.00 | Sumitomo Corp. | 49,700 | 704,645 | 0.03 |
| Saras SPA | 7,847 | 8,088 | 0.00 | Marubeni Corp. | 61,500 | 688,860 | 0.03 |
| Tamburi Investment Partners SPA | 1,016 | 7,684 | 0.00 | Ajinomoto Co. Inc. | 22,100 | 630,669 | 0.03 |
| Zignago Vetro SPA | 498 | 7,366 | 0.00 | Panasonic Holdings Corp. | 84,600 | 627,286 | 0.03 |
| Tod's SPA | 201 | 6,755 | 0.00 | Asahi Group Holdings Ltd. | 20,269 | 620,342 | 0.03 |
| MARR SPA | 504 | 6,251 | 0.00 | Terumo Corp. | 25,500 | 604,178 | 0.03 |
| doValue SPA | 971 | 5,373 | 0.00 | Nippon Steel Corp. | 35,671 | 602,347 | 0.03 |
| Credito Emiliano SPA | 731 | 4,469 | 0.00 | Kao Corp. | 18,300 | 588,523 | 0.03 |
| Piaggio & C. SpA | 1,069 | 3,491 | 0.00 | FUJIFILM Holdings Corp. | 14,100 | 580,903 | 0.03 |
| MFE-MediaForEurope NV Class B | 5,086 | 2,984 | 0.00 | Mitsui Fudosan Co. Ltd. | 35,900 | 563,842 | 0.03 |
| MFE-MediaForEurope NV Class A | 7,561 | 2,844 | 0.00 | Japan Post Holdings Co. Ltd. | 85,730 | 559,525 | 0.03 |
| RAI Way SPA | 545 | 2,776 | 0.00 | Dai-ichi Life Holdings Inc. | 37,800 | 555,253 | 0.03 |
| Banca IFIS SPA | 40 | 535 | 0.00 | Mitsubishi Estate Co. Ltd. | 54,400 | 531,140 | 0.02 |
| Immobiliare Grande Distribuzione SIIQ SPA | 160 | 417 | 0.00 | Kubota Corp. | 44,300 | 529,465 | 0.02 |
| Juventus Football Club SPA | 1,508 | 383 | 0.00 | Renesas Electronics Corp. | 50,277 | 519,233 | 0.02 |
| Datalogic SPA | 46 | 304 | 0.00 | Chugai Pharmaceutical Co. Ltd. | 25,100 | 513,745 | 0.02 |
| Fincantieri SPA | 527 | 255 | 0.00 | MS&AD Insurance Group Holdings Inc. | 19,600 | 508,937 | 0.02 |
| Biesse SPA | 18 | 219 | 0.00 | Bandai Namco Holdings Inc. | 28,200 | 507,003 | 0.02 |
| Webuild SpA - Warrants 02/08/2030 ¹ | 28 | 20 | 0.00 | Daiwa House Industry Co. Ltd. | 24,800 | 500,069 | 0.02 |
| | | 15,340,660 | 0.67 | Kyocera Corp. | 11,900 | 494,368 | 0.02 |
| Japan 6.02% (31 October 2022: 5.80%) | | | | Secom Co. Ltd. | 9,700 | 492,975 | 0.02 |
| Toyota Motor Corp. | 495,090 | 5,363,244 | 0.24 | Suzuki Motor Corp. | 17,900 | 490,837 | 0.02 |
| Sony Corp. | 51,400 | 3,838,200 | 0.17 | Aeon Co. Ltd. | 30,200 | 488,258 | 0.02 |
| Keyence Corp. | 8,200 | 2,926,007 | 0.13 | Unicharm Corp. | 15,200 | 485,453 | 0.02 |
| Mitsubishi UFJ Financial Group Inc. | 474,400 | 2,361,386 | 0.10 | Toshiba Corp. | 18,700 | 480,760 | 0.02 |
| | | | | Sumitomo Mitsui Trust Holdings Inc. | 16,600 | 473,909 | 0.02 |
| | | | | Advantest Corp. | 7,700 | 473,304 | 0.02 |
| | | | | Eisai Co. Ltd. | 10,200 | 466,476 | 0.02 |
| | | | | Kirin Holdings Co. Ltd. | 35,600 | 458,661 | 0.02 |
| | | | | Otsuka Holdings Co. Ltd. | 16,134 | 433,550 | 0.02 |
| | | | | Shimano Inc. | 3,500 | 429,356 | 0.02 |
| | | | | Shionogi & Co. Ltd. | 11,900 | 422,194 | 0.02 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Sompo Holdings Inc. | 12,500 | 412,806 | 0.02 | Kintetsu Group Holdings Co. Ltd. | 7,400 | 198,246 | 0.01 |
| Resona Holdings Inc. | 104,040 | 409,848 | 0.02 | T&D Holdings Inc. | 20,500 | 197,878 | 0.01 |
| TDK Corp. | 14,500 | 393,115 | 0.02 | Hankyu Hanshin Holdings Inc. | 8,000 | 197,492 | 0.01 |
| Japan Post Bank Co. Ltd. | 59,108 | 374,032 | 0.02 | TOTO Ltd. | 7,200 | 195,412 | 0.01 |
| West Japan Railway Co. | 10,849 | 372,799 | 0.02 | JFE Holdings Inc. | 20,800 | 194,576 | 0.01 |
| Yaskawa Electric Corp. | 11,600 | 372,782 | 0.02 | Sekisui Chemical Co. Ltd. | 17,300 | 194,484 | 0.01 |
| Sysmex Corp. | 7,300 | 370,788 | 0.02 | Suntory Beverage & Food Ltd. | 6,500 | 193,315 | 0.01 |
| Nomura Research Institute Ltd. | 18,500 | 369,685 | 0.02 | TIS Inc. | 8,900 | 193,189 | 0.01 |
| Tokyu Corp. | 32,600 | 364,961 | 0.02 | Trend Micro Inc. | 5,000 | 193,110 | 0.01 |
| Nomura Holdings Inc. | 123,948 | 350,959 | 0.02 | MEIJI Holdings Co. Ltd. | 10,000 | 191,649 | 0.01 |
| Disco Corp. | 3,900 | 350,245 | 0.02 | Kajima Corp. | 18,100 | 189,729 | 0.01 |
| Mitsubishi Heavy Industries Ltd. | 11,700 | 350,154 | 0.02 | Electric Power Development Co. Ltd. | 14,700 | 186,213 | 0.01 |
| Omron Corp. | 7,500 | 348,037 | 0.02 | Tokyo Electric Power Co. Holdings Inc. | 64,600 | 183,444 | 0.01 |
| Nippon Yusen KK | 18,600 | 347,665 | 0.02 | Capcom Co. Ltd. | 6,100 | 181,775 | 0.01 |
| Kikkoman Corp. ¹ | 7,400 | 345,904 | 0.02 | Tobu Railway Co. Ltd. | 8,900 | 179,668 | 0.01 |
| Nitto Denko Corp. | 6,700 | 342,544 | 0.02 | Persol Holdings Co. Ltd. | 10,900 | 177,117 | 0.01 |
| Sekisui House Ltd. | 20,700 | 337,449 | 0.02 | BayCurrent Consulting Inc. | 6,400 | 175,196 | 0.01 |
| M3 Inc. | 17,200 | 333,556 | 0.02 | Taisei Corp. | 6,500 | 175,085 | 0.01 |
| Lasertec Corp. | 3,100 | 333,102 | 0.02 | Advance Residence Investment Corp. | 83 | 170,708 | 0.01 |
| Inpex Corp. | 37,300 | 320,376 | 0.02 | GLP J-Reit | 187 | 169,796 | 0.01 |
| Obic Co. Ltd. | 2,600 | 317,659 | 0.01 | Japan Retail Fund Investment Corp. | 292 | 169,591 | 0.01 |
| Nitori Holdings Co. Ltd. | 3,100 | 313,902 | 0.01 | Obayashi Corp. | 25,500 | 168,514 | 0.01 |
| ENEOS Holdings Inc. | 110,850 | 311,864 | 0.01 | ZOZO Inc. | 10,100 | 168,485 | 0.01 |
| Toyota Tsusho Corp. | 9,300 | 304,845 | 0.01 | Kobayashi Pharmaceutical Co. Ltd. | 3,400 | 168,266 | 0.01 |
| Nippon Paint Holdings Co. Ltd. | 42,196 | 301,038 | 0.01 | Ibiden Co. Ltd. | 5,400 | 167,226 | 0.01 |
| Shimadzu Corp. | 12,200 | 300,819 | 0.01 | Sojitz Corp. | 9,959 | 165,726 | 0.01 |
| Ono Pharmaceutical Co. Ltd. | 18,752 | 300,543 | 0.01 | Ricoh Co. Ltd. | 25,300 | 165,566 | 0.01 |
| Sumitomo Electric Industries Ltd. | 29,800 | 300,097 | 0.01 | Keisei Electric Railway Co. Ltd. | 5,900 | 164,956 | 0.01 |
| Subaru Corp. | 23,400 | 299,976 | 0.01 | Nomura Real Estate Master Fund Inc. | 178 | 164,848 | 0.01 |
| Toyota Industries Corp. | 6,500 | 297,378 | 0.01 | Nippon Prologis REIT Inc. | 91 | 164,298 | 0.01 |
| MatsukiyoCocokara & Co. | 7,010 | 297,364 | 0.01 | Japan Real Estate Investment Corp. | 52 | 163,159 | 0.01 |
| Japan Exchange Group Inc. | 22,800 | 292,950 | 0.01 | Isuzu Motors Ltd. | 17,400 | 161,652 | 0.01 |
| Yamaha Corp. | 9,300 | 289,087 | 0.01 | Odakyu Electric Railway Co. Ltd. | 14,500 | 160,635 | 0.01 |
| NEC Corp. | 9,500 | 288,088 | 0.01 | Yokogawa Electric Corp. | 12,500 | 160,536 | 0.01 |
| Tokyo Gas Co. Ltd. | 17,700 | 288,026 | 0.01 | Idemitsu Kosan Co. Ltd. | 9,469 | 159,342 | 0.01 |
| Yakult Honsha Co. Ltd. | 4,811 | 287,290 | 0.01 | Ebara Corp. | 4,600 | 158,578 | 0.01 |
| Sumitomo Metal Mining Co. Ltd. | 9,800 | 286,764 | 0.01 | SBI Holdings Inc. | 10,200 | 157,459 | 0.01 |
| Nexon Co. Ltd. | 16,000 | 286,539 | 0.01 | Aisin Seiki Co. Ltd. | 6,700 | 155,417 | 0.01 |
| Toray Industries Inc. | 63,900 | 286,260 | 0.01 | Mercari Inc. | 11,400 | 154,402 | 0.01 |
| MISUMI Group Inc. | 14,400 | 286,072 | 0.01 | Open House Group Co. Ltd. | 4,900 | 154,319 | 0.01 |
| Hamamatsu Photonics KK | 6,800 | 284,880 | 0.01 | Tokyu Fudosan Holdings Corp. | 38,200 | 152,893 | 0.01 |
| MINEBEA MITSUMI Inc. | 19,300 | 281,811 | 0.01 | Daifuku Co. Ltd. | 10,500 | 152,580 | 0.01 |
| Sumitomo Realty & Development Co. Ltd. | 15,100 | 278,538 | 0.01 | Kawasaki Kisen Kaisha Ltd. | 8,100 | 152,396 | 0.01 |
| Yamaha Motor Co. Ltd. | 13,400 | 273,252 | 0.01 | NOF Corp. | 4,200 | 151,660 | 0.01 |
| Yamato Holdings Co. Ltd. | 19,900 | 271,270 | 0.01 | Hulic Co. Ltd. | 22,216 | 150,966 | 0.01 |
| Makita Corp. ¹ | 12,200 | 271,237 | 0.01 | Daiwa House REIT Investment Corp. | 89 | 150,495 | 0.01 |
| Mitsui OSK Lines Ltd. | 13,600 | 266,206 | 0.01 | Otsuka Corp. | 5,200 | 149,487 | 0.01 |
| NTT Data Corp. | 24,500 | 263,115 | 0.01 | Rohto Pharmaceutical Co. Ltd. | 9,100 | 149,357 | 0.01 |
| Asahi Kasei Corp. | 46,400 | 259,185 | 0.01 | Nomura Real Estate Holdings Inc. | 7,500 | 147,681 | 0.01 |
| Chubu Electric Power Co. Inc. | 29,200 | 258,823 | 0.01 | Sumitomo Chemical Co. Ltd. | 54,500 | 145,209 | 0.01 |
| Z Holdings Corp. | 117,900 | 255,095 | 0.01 | Taiyo Yuden Co. Ltd. | 6,000 | 145,139 | 0.01 |
| Osaka Gas Co. Ltd. | 19,000 | 249,898 | 0.01 | Konami Holdings Corp. | 3,700 | 144,631 | 0.01 |
| Dai Nippon Printing Co. Ltd. | 10,900 | 248,066 | 0.01 | Kuraray Co. Ltd. | 19,500 | 144,245 | 0.01 |
| Nissin Foods Holdings Co. Ltd. | 3,200 | 245,124 | 0.01 | Mitsui Chemicals Inc. | 7,200 | 143,667 | 0.01 |
| Rohm Co. Ltd. | 4,100 | 243,395 | 0.01 | USS Co. Ltd. | 10,800 | 143,625 | 0.01 |
| Dentsu Group Inc. | 8,400 | 239,024 | 0.01 | Fuji Electric Co. Ltd. | 4,517 | 143,576 | 0.01 |
| Kyowa Kirin Co. Ltd. | 13,400 | 235,670 | 0.01 | Mazda Motor Corp. | 20,200 | 143,050 | 0.01 |
| Kansai Electric Power Co. Inc. | 27,200 | 233,466 | 0.01 | GMO Payment Gateway Inc. | 2,300 | 142,317 | 0.01 |
| Mitsubishi Chemical Holdings Corp. | 49,400 | 229,153 | 0.01 | Taiheiyo Cement Corp. | 10,000 | 141,867 | 0.01 |
| Pan Pacific International Holdings Corp. | 15,200 | 224,964 | 0.01 | Skylark Holdings Co. Ltd. | 13,310 | 141,697 | 0.01 |
| McDonald's Holdings Co. Japan Ltd. | 6,600 | 218,270 | 0.01 | SUMCO Corp. | 13,000 | 141,587 | 0.01 |
| Daito Trust Construction Co. Ltd. | 2,900 | 217,908 | 0.01 | Keio Corp. | 4,800 | 141,353 | 0.01 |
| Koito Manufacturing Co. Ltd. | 14,100 | 215,357 | 0.01 | CyberAgent Inc. | 20,500 | 141,341 | 0.01 |
| Nissan Chemical Corp. | 6,100 | 214,209 | 0.01 | Shimizu Corp. | 29,200 | 140,928 | 0.01 |
| SG Holdings Co. Ltd. | 18,700 | 213,064 | 0.01 | Hikari Tsushin Inc. | 1,300 | 140,144 | 0.01 |
| Nippon Building Fund Inc. | 63 | 209,453 | 0.01 | Japan Airport Terminal Co. Ltd. | 3,600 | 139,670 | 0.01 |
| Nissan Motor Co. Ltd. | 72,800 | 209,196 | 0.01 | Kawasaki Heavy Industries Ltd. | 8,100 | 138,908 | 0.01 |
| AGC Inc. | 7,000 | 206,140 | 0.01 | | | | |
| TOPPAN Inc. | 12,200 | 205,013 | 0.01 | | | | |
| Asics Corp. | 9,300 | 204,589 | 0.01 | | | | |
| Daiwa Securities Group Inc. | 54,900 | 201,128 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|-----------------------------------|---------|------------------|-----------------------|
| Nisshin Seifun Group Inc. | 14,400 | 138,661 | 0.01 | Oracle Corp. Japan | 1,700 | 96,748 | 0.01 |
| Seiko Epson Corp. | 11,400 | 137,882 | 0.01 | Japan Airlines Co. Ltd. | 6,406 | 96,682 | 0.01 |
| NGK Insulators Ltd. | 13,700 | 136,003 | 0.01 | Nippon Electric Glass Co. Ltd. | 6,400 | 96,629 | 0.01 |
| Rakuten Group Inc. | 34,400 | 135,473 | 0.01 | Kinden Corp. | 8,900 | 96,049 | 0.01 |
| Asahi Intecc Co. Ltd. | 9,300 | 132,697 | 0.01 | Hisamitsu Pharmaceutical Co. Inc. | 4,400 | 96,023 | 0.01 |
| Nippon Suisan Kaisha Ltd. | 38,200 | 132,358 | 0.01 | Earth Corp. | 3,300 | 95,831 | 0.01 |
| Mitsubishi Materials Corp. | 10,100 | 130,893 | 0.01 | Colowide Co. Ltd. | 7,900 | 95,781 | 0.01 |
| Kurita Water Industries Ltd. | 3,900 | 128,978 | 0.01 | Kaneka Corp. | 4,553 | 95,638 | 0.01 |
| DMG Mori Co. Ltd. | 10,100 | 127,706 | 0.01 | Azbil Corp. | 4,300 | 94,846 | 0.01 |
| IHI Corp. | 6,400 | 126,956 | 0.01 | Fujitec Co. Ltd. | 4,500 | 94,788 | 0.01 |
| Japan Hotel REIT Investment Corp. | 283 | 126,828 | 0.01 | Nichirei Corp. | 5,800 | 94,449 | 0.01 |
| Kobe Bussan Co. Ltd. | 5,700 | 126,059 | 0.01 | Sumitomo Forestry Co. Ltd. | 5,500 | 93,967 | 0.01 |
| Toho Co. Ltd. | 4,000 | 125,741 | 0.01 | Kamigumi Co. Ltd. | 5,400 | 93,836 | 0.01 |
| NIPPON EXPRESS HOLDINGS Inc. | 2,700 | 125,419 | 0.01 | Ito En Ltd. | 3,800 | 93,365 | 0.01 |
| JMDC Inc. | 4,400 | 124,560 | 0.01 | AEON Financial Service Co. Ltd. | 13,200 | 92,938 | 0.01 |
| NGK Spark Plug Co. Ltd. | 7,500 | 124,017 | 0.01 | NH Foods Ltd. | 4,000 | 92,553 | 0.01 |
| Teijin Ltd. | 13,800 | 121,917 | 0.01 | Activia Properties Inc. | 40 | 92,436 | 0.01 |
| Lion Corp. | 14,000 | 120,985 | 0.01 | Nagase & Co. Ltd. | 7,400 | 92,183 | 0.01 |
| Kyushu Railway Co. | 6,700 | 120,771 | 0.01 | Nagoya Railroad Co. Ltd. | 7,200 | 92,048 | 0.01 |
| JSR Corp. | 6,600 | 120,704 | 0.01 | Oji Holdings Corp. | 29,400 | 91,561 | 0.01 |
| Tosoh Corp. | 11,300 | 119,506 | 0.01 | Sega Sammy Holdings Inc. | 6,200 | 91,508 | 0.01 |
| GS Yuasa Corp. | 8,600 | 119,443 | 0.01 | Santen Pharmaceutical Co. Ltd. | 13,700 | 91,256 | 0.01 |
| Stanley Electric Co. Ltd. | 6,700 | 118,814 | 0.01 | Mebuki Financial Group Inc. | 44,900 | 90,511 | 0.00 |
| Marui Group Co. Ltd. | 9,400 | 118,581 | 0.01 | Seibu Holdings Inc. | 10,100 | 89,524 | 0.00 |
| Zensho Holdings Co. Ltd. | 4,700 | 118,498 | 0.01 | Hakuhodo DY Holdings Inc. | 9,600 | 89,411 | 0.00 |
| Orix JREIT Inc. | 115 | 118,060 | 0.01 | Nitto Boseki Co. Ltd. | 8,100 | 89,403 | 0.00 |
| Concordia Financial Group Ltd. | 39,100 | 117,200 | 0.01 | Nippon Kayaku Co. Ltd. | 12,400 | 88,900 | 0.00 |
| Lixil Corp. | 9,400 | 116,713 | 0.01 | Sharp Corp. | 15,600 | 87,869 | 0.00 |
| Toyo Suisan Kaisha Ltd. | 3,300 | 116,655 | 0.01 | Hokuto Corp. | 8,000 | 87,177 | 0.00 |
| Bank of Kyoto Ltd. | 3,000 | 116,217 | 0.01 | Konica Minolta Inc. | 26,300 | 86,516 | 0.00 |
| Toyobo Co. Ltd. | 19,400 | 115,734 | 0.01 | Yamada Holdings Co. Ltd. | 31,300 | 86,505 | 0.00 |
| Brother Industries Ltd. | 9,300 | 115,254 | 0.01 | Tadano Ltd. | 14,000 | 86,382 | 0.00 |
| NSK Ltd. | 25,700 | 114,726 | 0.01 | Cosmos Pharmaceutical Corp. | 1,100 | 85,933 | 0.00 |
| ANA Holdings Inc. | 6,625 | 114,310 | 0.01 | Sangetsu Corp. | 6,500 | 85,795 | 0.00 |
| Nikon Corp. | 14,000 | 114,113 | 0.01 | Mitsubishi HC Capital Inc. | 20,840 | 85,481 | 0.00 |
| Air Water Inc. | 11,400 | 113,969 | 0.01 | Kewpie Corp. | 6,400 | 85,298 | 0.00 |
| Nakanishi Inc. | 7,600 | 113,858 | 0.01 | Hachijuni Bank Ltd. | 24,100 | 85,053 | 0.00 |
| Kobe Steel Ltd. | 19,300 | 113,220 | 0.01 | Harmonic Drive Systems Inc. | 3,500 | 84,256 | 0.00 |
| Workman Co. Ltd. | 3,500 | 113,091 | 0.01 | Showa Denko KK | 6,714 | 83,912 | 0.00 |
| Chiba Bank Ltd. | 21,700 | 111,831 | 0.01 | Denka Co. Ltd. | 5,300 | 83,892 | 0.00 |
| Hoshizaki Corp. | 4,000 | 111,601 | 0.01 | Suzuken Co. Ltd. | 3,700 | 83,341 | 0.00 |
| Shizuoka Financial Group Inc. | 18,700 | 111,558 | 0.01 | THK Co. Ltd. | 4,700 | 82,935 | 0.00 |
| Kose Corp. | 1,200 | 110,572 | 0.01 | Takeuchi Manufacturing Co. Ltd. | 3,800 | 82,152 | 0.00 |
| Mitsubishi Gas Chemical Co. Inc. | 9,600 | 110,166 | 0.01 | United Urban Investment Corp. | 93 | 82,053 | 0.00 |
| Iwatani Corp. | 2,900 | 108,784 | 0.01 | Benesse Holdings Inc. | 7,200 | 81,993 | 0.00 |
| Hirose Electric Co. Ltd. | 1,005 | 107,167 | 0.01 | Internet Initiative Japan Inc. | 5,000 | 81,743 | 0.00 |
| Kanematsu Corp. | 10,400 | 107,071 | 0.01 | Amada Co. Ltd. | 10,900 | 80,502 | 0.00 |
| Mitsui Fudosan Logistics Park Inc. | 36 | 107,067 | 0.01 | Seria Co. Ltd. | 5,700 | 80,398 | 0.00 |
| Casio Computer Co. Ltd. | 14,200 | 106,866 | 0.01 | Koei Tecmo Holdings Co. Ltd. | 5,512 | 80,387 | 0.00 |
| Alfresa Holdings Corp. | 9,200 | 105,555 | 0.01 | Japan Post Insurance Co. Ltd. | 6,260 | 80,250 | 0.00 |
| Isetan Mitsukoshi Holdings Ltd. | 12,100 | 105,575 | 0.01 | Trusco Nakayama Corp. | 5,800 | 79,741 | 0.00 |
| Keikyu Corp. | 13,600 | 104,814 | 0.01 | NS Solutions Corp. | 3,700 | 79,450 | 0.00 |
| NET One Systems Co. Ltd. | 5,600 | 104,542 | 0.01 | Park24 Co. Ltd. | 6,500 | 79,301 | 0.00 |
| Nankai Electric Railway Co. Ltd. | 5,600 | 103,397 | 0.01 | Lawson Inc. | 2,200 | 79,184 | 0.00 |
| Rinnai Corp. | 5,400 | 103,333 | 0.01 | NHK Spring Co. Ltd. | 13,400 | 78,374 | 0.00 |
| Ferrotec Holdings Corp. | 5,800 | 103,193 | 0.01 | Cosmo Energy Holdings Co. Ltd. | 3,099 | 78,043 | 0.00 |
| Hitachi Construction Machinery Co. Ltd. | 5,300 | 103,123 | 0.01 | Digital Garage Inc. | 2,800 | 78,039 | 0.00 |
| Sanrio Co. Ltd. | 2,800 | 102,579 | 0.01 | Duskin Co. Ltd. | 4,000 | 77,828 | 0.00 |
| Tokyo Tatemono Co. Ltd. | 10,200 | 101,973 | 0.01 | SCREEN Holdings Co. Ltd. | 1,200 | 77,057 | 0.00 |
| Sapporo Holdings Ltd. | 4,600 | 101,732 | 0.01 | Kyushu Electric Power Co. Inc. | 16,500 | 76,452 | 0.00 |
| Square Enix Holdings Co. Ltd. | 2,600 | 101,481 | 0.01 | Fukuoka Financial Group Inc. | 5,100 | 75,779 | 0.00 |
| Industrial & Infrastructure Fund Investment Corp. | 111 | 100,723 | 0.01 | Ulvac Inc. | 2,400 | 74,884 | 0.00 |
| Itochu Techno-Solutions Corp. | 4,900 | 100,350 | 0.01 | Iida Group Holdings Co. Ltd. | 5,300 | 74,570 | 0.00 |
| Haseko Corp. | 10,300 | 99,422 | 0.01 | Food & Life Cos Ltd. | 3,900 | 74,401 | 0.00 |
| MonotaRO Co. Ltd. | 8,300 | 99,273 | 0.01 | Toyo Corp/Chuo-ku | 9,100 | 74,386 | 0.00 |
| Sanwa Holdings Corp. | 11,300 | 97,586 | 0.01 | Sumitomo Warehouse Co. Ltd. | 5,600 | 73,752 | 0.00 |
| NSD Co. Ltd. | 6,700 | 97,557 | 0.01 | Nippon Accommodations Fund Inc. | 19 | 73,382 | 0.00 |
| TechnoPro Holdings Inc. | 4,500 | 97,154 | 0.01 | Maruichi Steel Tube Ltd. | 4,100 | 73,306 | 0.00 |
| Daido Steel Co. Ltd. | 3,200 | 97,040 | 0.01 | Fujitsu General Ltd. | 3,600 | 73,306 | 0.00 |
| Medipal Holdings Corp. | 8,000 | 96,947 | 0.01 | Tsuruha Holdings Inc. | 1,400 | 72,640 | 0.00 |
| | | | | Nabtesco Corp. | 3,800 | 72,383 | 0.00 |
| | | | | Nippon Shinyaku Co. Ltd. | 2,000 | 72,336 | 0.00 |
| | | | | Calbee Inc. | 4,200 | 72,198 | 0.00 |
| | | | | Goldwin Inc. | 1,000 | 71,869 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Kakaku.com Inc. | 6,600 | 71,805 | 0.00 | Key Coffee Inc. | 4,500 | 55,058 | 0.00 |
| Iyogin Holdings Inc. | 15,500 | 71,547 | 0.00 | Mirai Corp. | 208 | 55,055 | 0.00 |
| Aozora Bank Ltd. | 5,000 | 71,051 | 0.00 | Gunma Bank Ltd. | 20,400 | 54,950 | 0.00 |
| TKC Corp. | 3,300 | 70,571 | 0.00 | Penta-Ocean Construction Co. Ltd. | 14,300 | 54,895 | 0.00 |
| Yokohama Rubber Co. Ltd. | 4,100 | 70,311 | 0.00 | Bic Camera Inc. | 8,200 | 54,428 | 0.00 |
| Money Forward Inc. | 2,100 | 68,836 | 0.00 | Keihan Holdings Co. Ltd. | 2,500 | 54,340 | 0.00 |
| Tohoku Electric Power Co. Inc. | 16,900 | 68,826 | 0.00 | Shikoku Electric Power Co. Inc. | 11,600 | 54,291 | 0.00 |
| Mitsubishi Motors Corp. | 22,800 | 68,475 | 0.00 | SHO-BOND Holdings Co. Ltd. | 1,600 | 54,129 | 0.00 |
| Sundrug Co. Ltd. | 3,136 | 68,347 | 0.00 | Kadokawa Corp. | 3,200 | 53,905 | 0.00 |
| Welcia Holdings Co. Ltd. | 4,100 | 68,107 | 0.00 | Nisshinbo Holdings Inc. | 8,800 | 53,526 | 0.00 |
| Kanamoto Co. Ltd. | 5,100 | 67,465 | 0.00 | Canon Marketing Japan Inc. | 2,700 | 53,481 | 0.00 |
| ABC-Mart Inc. | 1,500 | 67,399 | 0.00 | Mabuchi Motor Co. Ltd. | 2,400 | 53,428 | 0.00 |
| Chugin Financial Group Inc. | 12,700 | 67,379 | 0.00 | Ship Healthcare Holdings Inc. | 3,800 | 53,110 | 0.00 |
| Tokyo Seimitsu Co. Ltd. | 2,300 | 67,127 | 0.00 | Central Glass Co. Ltd. | 3,100 | 52,999 | 0.00 |
| TS Tech Co. Ltd. | 6,300 | 67,106 | 0.00 | Ain Holdings Inc. | 1,600 | 52,540 | 0.00 |
| Aica Kogyo Co. Ltd. | 3,700 | 66,478 | 0.00 | J Front Retailing Co. Ltd. | 6,200 | 51,586 | 0.00 |
| Sankyo Co. Ltd. | 1,900 | 66,388 | 0.00 | Kyushu Financial Group Inc. | 18,100 | 51,293 | 0.00 |
| JGC Holdings Corp. | 6,700 | 66,082 | 0.00 | FP Corp. | 2,600 | 50,968 | 0.00 |
| Okinawa Electric Power Co. Inc. | 10,156 | 65,750 | 0.00 | Central Security Patrols Co. Ltd. | 3,100 | 50,699 | 0.00 |
| EDION Corp. | 8,400 | 65,621 | 0.00 | Daiichi Jitsugyo Co. Ltd. | 1,500 | 50,659 | 0.00 |
| Fuji Corp. | 4,900 | 64,991 | 0.00 | Ichibanya Co. Ltd. | 1,600 | 50,390 | 0.00 |
| Macnica Fuji Electronics Holdings Inc. | 3,000 | 64,945 | 0.00 | Heiwa Real Estate Inc. | 54 | 49,758 | 0.00 |
| Ryohin Keikaku Co. Ltd. | 7,800 | 64,899 | 0.00 | Zenkoku Hoshio Co. Ltd. | 1,700 | 49,516 | 0.00 |
| Taisho Pharmaceutical Holdings Co. Ltd. | 1,900 | 64,834 | 0.00 | Daiseki Co. Ltd. | 2,179 | 49,272 | 0.00 |
| Toyo Seikan Group Holdings Ltd. | 5,800 | 64,796 | 0.00 | LaSalle Logiport REIT | 52 | 48,978 | 0.00 |
| Sumitomo Heavy Industries Ltd. | 3,400 | 64,763 | 0.00 | Sekisui House Reit Inc. | 109 | 48,976 | 0.00 |
| Yoshinoya Holdings Co. Ltd. | 4,400 | 64,530 | 0.00 | OSG Corp. | 4,400 | 48,899 | 0.00 |
| Tsumura & Co. | 4,000 | 64,296 | 0.00 | Toyoda Gosei Co. Ltd. | 3,600 | 48,590 | 0.00 |
| Japan Prime Realty Investment Corp. | 31 | 63,668 | 0.00 | Horiba Ltd. | 1,100 | 47,947 | 0.00 |
| Fuyo General Lease Co. Ltd. | 1,100 | 63,630 | 0.00 | Mirait Holdings Corp. | 4,800 | 47,230 | 0.00 |
| Toda Corp. | 13,700 | 63,399 | 0.00 | Japan Logistics Fund Inc. | 25 | 47,036 | 0.00 |
| Kaken Pharmaceutical Co. Ltd. | 2,900 | 63,288 | 0.00 | Nihon M&A Center Holdings Inc. | 7,800 | 46,942 | 0.00 |
| Kyudenko Corp. | 3,000 | 63,104 | 0.00 | Hankyu Hanshin REIT Inc. | 55 | 46,855 | 0.00 |
| Pigeon Corp. | 5,100 | 62,876 | 0.00 | Takara Holdings Inc. | 7,500 | 46,758 | 0.00 |
| DIC Corp. | 4,300 | 62,762 | 0.00 | Hazama Ando Corp. | 8,900 | 46,542 | 0.00 |
| Heiwa Corp. | 4,000 | 62,683 | 0.00 | Atom Corp. | 9,400 | 45,971 | 0.00 |
| Elematec Corp. | 6,200 | 62,273 | 0.00 | Topcon Corp. | 4,100 | 45,924 | 0.00 |
| Tokyu Construction Co. Ltd. | 14,600 | 61,251 | 0.00 | Kenedix Office Investment Corp. | 26 | 45,560 | 0.00 |
| Miura Co. Ltd. | 2,900 | 61,085 | 0.00 | Nippon Parking Development Co. Ltd. | 33,400 | 45,471 | 0.00 |
| JTEKT Corp. | 9,400 | 61,020 | 0.00 | Jaccs Co. Ltd. | 1,700 | 45,096 | 0.00 |
| Nichias Corp. | 3,800 | 60,704 | 0.00 | Credit Saison Co. Ltd. | 4,100 | 44,990 | 0.00 |
| Shinko Electric Industries Co. Ltd. ¹ | 2,600 | 60,615 | 0.00 | Japan Excellent Inc. | 66 | 44,811 | 0.00 |
| Pilot Corp. | 2,300 | 60,609 | 0.00 | Seven Bank Ltd. | 27,600 | 44,671 | 0.00 |
| Mitsui-Soko Holdings Co. Ltd. | 2,600 | 60,311 | 0.00 | EXEO Group Inc. | 3,000 | 44,120 | 0.00 |
| Nifco Inc. | 2,646 | 60,064 | 0.00 | Toridoll Holdings Corp. | 2,600 | 43,874 | 0.00 |
| MOS Food Services Inc. | 3,300 | 60,063 | 0.00 | Hulic Reit Inc. | 48 | 43,864 | 0.00 |
| AEON REIT Investment Corp. | 66 | 59,928 | 0.00 | Hokuriku Electric Power Co. | 11,800 | 43,643 | 0.00 |
| Nippon Sanso Holdings Corp. | 4,200 | 59,830 | 0.00 | NTT UD REIT Investment Corp. | 57 | 43,530 | 0.00 |
| Kansai Paint Co. Ltd. | 5,300 | 59,179 | 0.00 | Chugoku Electric Power Co. Inc. | 10,400 | 43,388 | 0.00 |
| Daicel Corp. | 9,500 | 59,172 | 0.00 | Japan Steel Works Ltd. | 3,000 | 43,016 | 0.00 |
| SHIFT Inc. | 400 | 58,640 | 0.00 | OBIC Business Consultants Co. Ltd. | 1,428 | 42,637 | 0.00 |
| Fujikura Ltd. | 10,900 | 58,466 | 0.00 | Hokkaido Gas Co. Ltd. | 3,800 | 42,541 | 0.00 |
| Shimamura Co. Ltd. | 800 | 58,289 | 0.00 | Shochiku Co. Ltd. | 600 | 42,525 | 0.00 |
| Rengo Co. Ltd. | 11,200 | 57,785 | 0.00 | Nipro Corp. | 7,100 | 42,315 | 0.00 |
| COMSYS Holdings Corp. | 3,800 | 57,618 | 0.00 | Ushio Inc. | 4,300 | 42,285 | 0.00 |
| Kokuyo Co. Ltd. | 5,100 | 57,542 | 0.00 | Mori Hills REIT Investment Corp. | 47 | 42,044 | 0.00 |
| Sumitomo Bakelite Co. Ltd. | 1,900 | 57,395 | 0.00 | Nihon Kohden Corp. | 1,900 | 41,631 | 0.00 |
| Frontier Real Estate Investment Corp. | 20 | 57,378 | 0.00 | Hanwa Co. Ltd. | 1,700 | 41,470 | 0.00 |
| Nippon Shokubai Co. Ltd. | 1,800 | 57,004 | 0.00 | Mitsubishi Estate Logistics REIT Investment Corp. | 17 | 41,470 | 0.00 |
| INFRONEER Holdings Inc. | 9,112 | 56,915 | 0.00 | Itochu Enex Co. Ltd. | 6,100 | 41,416 | 0.00 |
| Dowa Holdings Co. Ltd. | 2,200 | 56,881 | 0.00 | Nippon Gas Co. Ltd. | 3,700 | 41,357 | 0.00 |
| Invincible Investment Corp. | 166 | 56,644 | 0.00 | Toyo Tire Corp. | 4,400 | 41,314 | 0.00 |
| DTS Corp. | 3,000 | 56,093 | 0.00 | Hoshino Resorts REIT Inc. | 10 | 41,310 | 0.00 |
| Sankyu Inc. | 2,000 | 55,800 | 0.00 | Sumitomo Rubber Industries Ltd. | 5,700 | 41,298 | 0.00 |
| Aeon Mall Co. Ltd. | 5,200 | 55,541 | 0.00 | Tsubakimoto Chain Co. | 2,100 | 40,983 | 0.00 |
| Hirogin Holdings Inc. | 14,200 | 55,507 | 0.00 | K's Holdings Corp. | 5,800 | 40,803 | 0.00 |
| Glory Ltd. | 3,300 | 55,493 | 0.00 | Tokyo Century Corp. | 1,500 | 40,711 | 0.00 |
| Sohgo Security Services Co. Ltd. | 2,500 | 55,362 | 0.00 | SMS Co. Ltd. | 2,200 | 40,620 | 0.00 |
| Tekken Corp. | 4,900 | 55,114 | 0.00 | Relo Group Inc. | 3,300 | 40,550 | 0.00 |
| Ezaki Glico Co. Ltd. | 2,700 | 55,058 | 0.00 | Alps Alpine Co. Ltd. | 5,600 | 40,377 | 0.00 |
| | | | | Juroku Financial Group Inc. | 2,300 | 40,249 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|-----------------------------------|---------|------------------|-----------------------|
| Sugi Holdings Co. Ltd. | 1,200 | 40,246 | 0.00 | GungHo Online Entertainment Inc. | 1,840 | 28,017 | 0.00 |
| Menicon Co. Ltd. | 2,400 | 40,232 | 0.00 | Heiwado Co. Ltd. | 2,300 | 27,671 | 0.00 |
| Tokyu REIT Inc. | 38 | 40,232 | 0.00 | Jeol Ltd. | 1,200 | 27,555 | 0.00 |
| UBE Corp. | 3,200 | 40,200 | 0.00 | Anritsu Corp. | 3,800 | 27,510 | 0.00 |
| Toho Gas Co. Ltd. | 2,700 | 39,976 | 0.00 | H.U. Group Holdings Inc. | 1,700 | 27,236 | 0.00 |
| Morinaga Milk Industry Co. Ltd. | 1,331 | 39,663 | 0.00 | Tenma Corp. | 2,000 | 27,182 | 0.00 |
| Comforia Residential REIT Inc. | 20 | 39,615 | 0.00 | Tokyo Electron Device Ltd. | 600 | 27,065 | 0.00 |
| NIPPON REIT Investment Corp. | 21 | 39,081 | 0.00 | Nippon Paper Industries Co. Ltd. | 4,200 | 26,651 | 0.00 |
| Sawai Group Holdings Co. Ltd. | 1,700 | 38,987 | 0.00 | Airport Facilities Co. Ltd. | 7,900 | 26,403 | 0.00 |
| BeNext-Yumeshin Group Co. | 3,300 | 38,583 | 0.00 | KH Neochem Co. Ltd. | 1,900 | 25,822 | 0.00 |
| Yamazaki Baking Co. Ltd. ¹ | 3,600 | 38,304 | 0.00 | Starts Corp Inc. | 1,700 | 25,379 | 0.00 |
| Coca-Cola Bottlers Japan Holdings Inc. | 4,475 | 38,175 | 0.00 | Kumagai Gumi Co. Ltd. | 1,500 | 25,268 | 0.00 |
| Mani Inc. | 3,700 | 38,158 | 0.00 | Tokuyama Corp. | 1,957 | 25,191 | 0.00 |
| Ichigo Office REIT Investment Corp. | 73 | 37,535 | 0.00 | PALTAC Corp. | 800 | 24,213 | 0.00 |
| Relia Inc. | 4,400 | 37,510 | 0.00 | Inabata & Co. Ltd. | 1,500 | 24,181 | 0.00 |
| Hakuto Co. Ltd. | 1,500 | 37,117 | 0.00 | Daiwa Office Investment Corp. | 7 | 24,091 | 0.00 |
| Lintec Corp. | 2,800 | 37,040 | 0.00 | ESPEC Corp. | 2,000 | 23,863 | 0.00 |
| Tokyo Ohka Kogyo Co. Ltd. | 900 | 37,021 | 0.00 | GMO internet Inc. | 1,500 | 23,857 | 0.00 |
| Maruha Nichiro Corp. | 2,500 | 36,898 | 0.00 | St Marc Holdings Co. Ltd. | 2,200 | 23,819 | 0.00 |
| House Foods Group Inc. | 2,100 | 36,627 | 0.00 | SOSiLA Logistics REIT Inc. | 30 | 23,647 | 0.00 |
| Pronexus Inc. | 6,300 | 36,627 | 0.00 | Mitsubishi Logistics Corp. | 1,200 | 23,489 | 0.00 |
| Kagome Co. Ltd. | 1,900 | 36,469 | 0.00 | NOK Corp. | 2,200 | 23,382 | 0.00 |
| Shinsei Bank Ltd. | 2,569 | 36,371 | 0.00 | Fancl Corp. | 1,700 | 23,343 | 0.00 |
| Okamura Corp. | 4,300 | 36,255 | 0.00 | Arcland Service Holdings Co. Ltd. | 1,400 | 23,264 | 0.00 |
| Meitec Corp. | 2,700 | 36,111 | 0.00 | Japan Securities Finance Co. Ltd. | 3,900 | 23,243 | 0.00 |
| Tokai Rika Co. Ltd. | 3,300 | 35,999 | 0.00 | Fuji Oil Holdings Inc. | 1,900 | 23,191 | 0.00 |
| ADEKA Corp. | 2,700 | 35,985 | 0.00 | Furukawa Electric Co. Ltd. | 1,600 | 23,091 | 0.00 |
| SCSK Corp. | 3,000 | 35,829 | 0.00 | Hitachi Zosen Corp. | 4,700 | 23,041 | 0.00 |
| Mitsui Mining & Smelting Co. Ltd. | 1,900 | 35,803 | 0.00 | Descente Ltd. | 900 | 22,533 | 0.00 |
| Kenedix Retail REIT Corp. | 25 | 35,657 | 0.00 | Toyota Boshoku Corp. | 1,800 | 22,434 | 0.00 |
| Takashimaya Co. Ltd. | 3,000 | 35,110 | 0.00 | Daiwabo Holdings Co. Ltd. | 1,500 | 22,341 | 0.00 |
| Mori Trust Sogo Reit Inc. | 84 | 35,093 | 0.00 | Nagawa Co. Ltd. | 600 | 22,121 | 0.00 |
| Global One Real Estate Investment Corp. | 57 | 35,003 | 0.00 | Kisoji Co. Ltd. | 1,600 | 21,988 | 0.00 |
| Zeon Corp. | 4,300 | 34,949 | 0.00 | Fukuoka REIT Corp. | 23 | 21,919 | 0.00 |
| CRE Logistics REIT Inc. | 32 | 34,946 | 0.00 | Citizen Watch Co. Ltd. | 5,000 | 21,853 | 0.00 |
| Daiwa Securities Living Investments Corp. | 51 | 34,448 | 0.00 | Yamato Kogyo Co. Ltd. | 700 | 21,718 | 0.00 |
| Hokkan Holdings Ltd. | 4,200 | 34,185 | 0.00 | Hokkaido Electric Power Co. Inc. | 7,200 | 21,497 | 0.00 |
| Seiren Co. Ltd. | 2,600 | 34,121 | 0.00 | Pola Orbis Holdings Inc. | 1,948 | 21,433 | 0.00 |
| Ringer Hut Co. Ltd. | 2,400 | 33,782 | 0.00 | Tomoku Co. Ltd. | 2,300 | 21,354 | 0.00 |
| As One Corp. | 1,000 | 33,480 | 0.00 | Sansan Inc. | 2,000 | 21,187 | 0.00 |
| Autobacs Seven Co. Ltd. | 3,700 | 33,380 | 0.00 | Daio Paper Corp. | 3,300 | 21,152 | 0.00 |
| Mitsui High-Tec Inc. | 700 | 33,252 | 0.00 | Furukawa Co. Ltd. | 2,700 | 21,140 | 0.00 |
| Fuji Soft Inc. | 700 | 33,048 | 0.00 | W-Scope Corp. | 3,200 | 20,923 | 0.00 |
| Tokai Carbon Co. Ltd. | 4,600 | 32,979 | 0.00 | Sumitomo Pharma Co. Ltd. | 4,200 | 20,835 | 0.00 |
| Asahi Holdings Inc. | 2,800 | 32,704 | 0.00 | Ichiyoshi Securities Co. Ltd. | 6,000 | 20,614 | 0.00 |
| Resorttrust Inc. | 2,500 | 32,691 | 0.00 | Meidensha Corp. | 1,900 | 20,383 | 0.00 |
| Shoei Foods Corp. | 1,400 | 32,680 | 0.00 | PeptiDream Inc. | 1,900 | 20,249 | 0.00 |
| Star Asia Investment Corp. | 100 | 32,487 | 0.00 | Maruwa Co. Ltd. | 200 | 20,112 | 0.00 |
| Elecom Co. Ltd. | 4,200 | 31,510 | 0.00 | Doshisha Co. Ltd. | 1,600 | 19,978 | 0.00 |
| Itochu Advance Logistics Investment Corp. | 39 | 31,401 | 0.00 | H2O Retailing Corp. | 2,100 | 19,669 | 0.00 |
| Raiznext Corp. | 3,700 | 31,304 | 0.00 | Acom Co. Ltd. | 10,100 | 19,534 | 0.00 |
| CTS Co. Ltd. | 6,800 | 31,190 | 0.00 | Amano Corp. | 1,200 | 19,303 | 0.00 |
| ZERIA Pharmaceutical Co. Ltd. | 2,200 | 31,147 | 0.00 | Kohnan Shoji Co. Ltd. | 900 | 19,220 | 0.00 |
| Okumura Corp. | 1,600 | 31,085 | 0.00 | Kandenko Co. Ltd. | 3,200 | 19,071 | 0.00 |
| Nishi-Nippon Railroad Co. Ltd. | 2,100 | 30,455 | 0.00 | BRONCO BILLY Co. Ltd. | 1,200 | 19,036 | 0.00 |
| Sinko Industries Ltd. | 2,900 | 30,449 | 0.00 | Justsystems Corp. | 900 | 18,773 | 0.00 |
| Sotetsu Holdings Inc. | 2,000 | 30,138 | 0.00 | Nishimatsu Construction Co. Ltd. | 900 | 18,721 | 0.00 |
| Rakus Co. Ltd. | 2,500 | 29,989 | 0.00 | Fujita Kanko Inc. | 900 | 18,511 | 0.00 |
| Kenedix Residential Next Investment Corp. | 24 | 29,925 | 0.00 | MIXI Inc. | 1,100 | 18,414 | 0.00 |
| Seino Holdings Co. Ltd. | 3,400 | 29,879 | 0.00 | Toagosei Co. Ltd. | 2,700 | 18,411 | 0.00 |
| Sanken Electric Co. Ltd. | 500 | 29,536 | 0.00 | Yamaguchi Financial Group Inc. | 3,800 | 18,407 | 0.00 |
| Kureha Corp. | 600 | 29,449 | 0.00 | Hino Motors Ltd. | 5,900 | 18,374 | 0.00 |
| Rorze Corp. | 500 | 29,215 | 0.00 | Toa Corp. | 3,600 | 17,943 | 0.00 |
| Kyokuyo Co. Ltd. | 1,400 | 29,162 | 0.00 | Inaba Denki Sangyo Co. Ltd. | 1,000 | 17,646 | 0.00 |
| Nojima Corp. | 3,400 | 28,865 | 0.00 | Kotobuki Spirits Co. Ltd. | 300 | 17,511 | 0.00 |
| BIPROGY Inc. | 1,500 | 28,572 | 0.00 | Benefit One Inc. | 1,600 | 17,417 | 0.00 |
| Dexerials Corp. | 1,900 | 28,420 | 0.00 | Daiichikosho Co. Ltd. | 1,200 | 17,038 | 0.00 |
| Mars Group Holdings Corp. | 1,600 | 28,327 | 0.00 | Nakayama Steel Works Ltd. | 3,300 | 16,814 | 0.00 |
| | | | | RENOVA Inc. | 1,500 | 16,793 | 0.00 |
| | | | | Yaoko Co. Ltd. | 400 | 16,594 | 0.00 |
| | | | | Central Sports Co. Ltd. | 1,100 | 16,460 | 0.00 |
| | | | | Fujimori Kogyo Co. Ltd. | 900 | 16,433 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| NS United Kaiun Kaisha Ltd. | 700 | 16,217 | 0.00 | Shinmaywa Industries Ltd. | 1,300 | 9,237 | 0.00 |
| Hokuetsu Corp. | 3,100 | 16,211 | 0.00 | Pharma Foods International Co. Ltd. | 900 | 9,218 | 0.00 |
| Shinwa Co. Ltd. | 1,300 | 16,156 | 0.00 | JAFECO Group Co. Ltd. | 900 | 9,087 | 0.00 |
| Takasago Thermal Engineering Co. Ltd. | 1,200 | 15,916 | 0.00 | Senko Group Holdings Co. Ltd. | 1,600 | 9,050 | 0.00 |
| Tanseisha Co. Ltd. | 3,300 | 15,522 | 0.00 | NEC Networks & System Integration Corp. | 900 | 8,871 | 0.00 |
| Musashino Bank Ltd. | 1,200 | 15,369 | 0.00 | Shoei Co. Ltd. | 600 | 8,793 | 0.00 |
| Morinaga & Co. Ltd. | 626 | 14,741 | 0.00 | Aichi Financial Group Inc. | 700 | 8,659 | 0.00 |
| Fujiya Co. Ltd. | 1,000 | 14,730 | 0.00 | Seiko Holdings Corp. | 500 | 8,648 | 0.00 |
| Outsourcing Inc. | 1,800 | 14,419 | 0.00 | Noritz Corp. | 800 | 8,573 | 0.00 |
| Toho Holdings Co. Ltd. | 900 | 14,235 | 0.00 | Ryoden Corp. | 700 | 8,511 | 0.00 |
| Keihanshin Building Co. Ltd. | 1,900 | 14,143 | 0.00 | Mandom Corp. | 900 | 8,466 | 0.00 |
| 77 Bank Ltd. | 1,100 | 14,121 | 0.00 | Hyakugo Bank Ltd. | 3,700 | 8,431 | 0.00 |
| Daishi Hokuetsu Financial Group Inc. | 800 | 14,093 | 0.00 | Joyful Honda Co. Ltd. | 800 | 8,428 | 0.00 |
| Sakata Seed Corp. | 600 | 13,883 | 0.00 | Kato Sangyo Co. Ltd. | 400 | 8,402 | 0.00 |
| Hokkoku Financial Holdings Inc. | 500 | 13,819 | 0.00 | Akita Bank Ltd. | 800 | 8,358 | 0.00 |
| Nishi-Nippon Financial Holdings Inc. | 2,100 | 13,792 | 0.00 | Gecoss Corp. | 1,600 | 8,292 | 0.00 |
| San-In Godo Bank Ltd. | 3,100 | 13,766 | 0.00 | Awa Bank Ltd. | 700 | 8,278 | 0.00 |
| Oki Electric Industry Co. Ltd. | 3,200 | 13,705 | 0.00 | San-A Co. Ltd. | 300 | 8,037 | 0.00 |
| Nippon Soda Co. Ltd. | 500 | 13,629 | 0.00 | Tokyo Steel Manufacturing Co. Ltd. | 1,000 | 7,946 | 0.00 |
| Monex Group Inc. | 4,500 | 13,436 | 0.00 | Kameda Seika Co. Ltd. | 300 | 7,914 | 0.00 |
| Kitz Corp. | 2,400 | 12,971 | 0.00 | Kumiai Chemical Industry Co. Ltd. | 1,500 | 7,879 | 0.00 |
| Chudenko Corp. | 1,000 | 12,960 | 0.00 | Eizo Corp. | 300 | 7,783 | 0.00 |
| Noevir Holdings Co. Ltd. | 400 | 12,948 | 0.00 | MCJ Co. Ltd. | 1,400 | 7,665 | 0.00 |
| Taikisha Ltd. | 600 | 12,849 | 0.00 | Kusuri no Aoki Holdings Co. Ltd. | 200 | 7,596 | 0.00 |
| Shinko Shoji Co. Ltd. | 1,800 | 12,537 | 0.00 | Canon Electronics Inc. | 700 | 7,554 | 0.00 |
| Doutor Nichires Holdings Co. Ltd. | 1,000 | 12,486 | 0.00 | T Hasegawa Co. Ltd. | 400 | 7,526 | 0.00 |
| Studio Alice Co. Ltd. | 1,000 | 12,469 | 0.00 | Takuma Co. Ltd. | 900 | 7,425 | 0.00 |
| NTN Corp. | 6,389 | 12,431 | 0.00 | Shizuoka Gas Co. Ltd. | 1,100 | 7,385 | 0.00 |
| Katitas Co. Ltd. | 800 | 12,359 | 0.00 | CKD Corp. | 600 | 7,222 | 0.00 |
| Wacoal Holdings Corp. | 800 | 12,303 | 0.00 | Tomy Co. Ltd. | 800 | 7,147 | 0.00 |
| Fujimi Inc. | 300 | 12,270 | 0.00 | Belc Co. Ltd. | 200 | 7,140 | 0.00 |
| Nikkon Holdings Co. Ltd. | 800 | 12,261 | 0.00 | BML Inc. | 400 | 7,117 | 0.00 |
| DeNA Co. Ltd. | 1,100 | 12,225 | 0.00 | Japan Material Co. Ltd. | 600 | 7,103 | 0.00 |
| JCR Pharmaceuticals Co. Ltd. | 1,400 | 11,951 | 0.00 | Maruwa Unyu Kikan Co. Ltd. | 600 | 7,005 | 0.00 |
| Roland DG Corp. | 600 | 11,902 | 0.00 | Create Restaurants Holdings Inc. | 1,200 | 6,934 | 0.00 |
| Bank of the Ryukyus Ltd. | 2,200 | 11,878 | 0.00 | Japan Aviation Electronics Industry Ltd. | 500 | 6,924 | 0.00 |
| Japan Elevator Service Holdings Co. Ltd. | 1,000 | 11,733 | 0.00 | Toshiba TEC Corp. | 300 | 6,871 | 0.00 |
| Raito Kogyo Co. Ltd. | 1,000 | 11,698 | 0.00 | Ricoh Leasing Co. Ltd. | 300 | 6,863 | 0.00 |
| DCM Holdings Co. Ltd. | 1,400 | 11,640 | 0.00 | Towa Pharmaceutical Co. Ltd. | 600 | 6,780 | 0.00 |
| Takara Standard Co. Ltd. | 1,200 | 11,506 | 0.00 | Morita Holdings Corp. | 800 | 6,666 | 0.00 |
| Asahi Co. Ltd. | 1,500 | 11,394 | 0.00 | Argo Graphics Inc. | 300 | 6,661 | 0.00 |
| Hokuhoku Financial Group Inc. | 2,000 | 11,370 | 0.00 | Pacific Metals Co. Ltd. | 600 | 6,594 | 0.00 |
| Heiwa Real Estate Co. Ltd. | 500 | 11,292 | 0.00 | Fuso Chemical Co. Ltd. | 300 | 6,591 | 0.00 |
| Izumi Co. Ltd. | 600 | 11,166 | 0.00 | Ministop Co. Ltd. | 800 | 6,591 | 0.00 |
| Information Services International-Dentsu Ltd. | 400 | 11,148 | 0.00 | Nippon Light Metal Holdings Co. Ltd. | 780 | 6,467 | 0.00 |
| Sumitomo Osaka Cement Co. Ltd. | 500 | 11,131 | 0.00 | Ariake Japan Co. Ltd. | 200 | 6,404 | 0.00 |
| Mizuho Leasing Co. Ltd. | 500 | 11,072 | 0.00 | Sekisui Jushi Corp. | 500 | 6,354 | 0.00 |
| Komeri Co. Ltd. | 600 | 11,026 | 0.00 | Fukuyama Transporting Co. Ltd. | 300 | 6,328 | 0.00 |
| Infomart Corp. | 6,500 | 11,014 | 0.00 | Fuji Co. Ltd. | 600 | 6,202 | 0.00 |
| Sinanen Holdings Co. Ltd. | 500 | 10,985 | 0.00 | Round One Corp. | 1,800 | 6,111 | 0.00 |
| Showa Sangyo Co. Ltd. | 700 | 10,916 | 0.00 | Wowow Inc. | 800 | 6,105 | 0.00 |
| Pasona Group Inc. | 1,000 | 10,850 | 0.00 | Mochida Pharmaceutical Co. Ltd. | 300 | 6,091 | 0.00 |
| TOKAI Holdings Corp. | 2,100 | 10,798 | 0.00 | Fuji Kyuko Co. Ltd. | 200 | 6,077 | 0.00 |
| Toei Co. Ltd. | 100 | 10,640 | 0.00 | UT Group Co. Ltd. | 400 | 6,032 | 0.00 |
| OKUMA Corp. | 300 | 10,517 | 0.00 | Japan Lifeline Co. Ltd. | 1,100 | 5,965 | 0.00 |
| Matsuya Co. Ltd. | 1,500 | 10,246 | 0.00 | Maruzen Showa Unyu Co. Ltd. | 300 | 5,951 | 0.00 |
| Nanto Bank Ltd. | 700 | 10,078 | 0.00 | DyDo Group Holdings Inc. | 200 | 5,925 | 0.00 |
| Milbon Co. Ltd. | 300 | 10,009 | 0.00 | Kintetsu Department Store Co. Ltd. | 400 | 5,785 | 0.00 |
| Shiga Bank Ltd. | 600 | 9,876 | 0.00 | Ryoyo Electro Corp. | 400 | 5,785 | 0.00 |
| Keiyo Bank Ltd. | 3,000 | 9,851 | 0.00 | TOMONY Holdings Inc. | 2,700 | 5,774 | 0.00 |
| Toho Zinc Co. Ltd. | 900 | 9,718 | 0.00 | Right On Co. Ltd. | 1,700 | 5,731 | 0.00 |
| Valor Holdings Co. Ltd. | 800 | 9,709 | 0.00 | Taiyo Holdings Co. Ltd. | 400 | 5,710 | 0.00 |
| Chugoku Marine Paints Ltd. | 1,400 | 9,685 | 0.00 | Megmilk Snow Brand Co. Ltd. | 500 | 5,688 | 0.00 |
| Sanki Engineering Co. Ltd. | 1,100 | 9,641 | 0.00 | Paramount Bed Holdings Co. Ltd. | 400 | 5,600 | 0.00 |
| Wacom Co. Ltd. | 2,400 | 9,606 | 0.00 | JCU Corp. | 300 | 5,583 | 0.00 |
| Totetsu Kogyo Co. Ltd. | 600 | 9,483 | 0.00 | Sakai Moving Service Co. Ltd. | 200 | 5,568 | 0.00 |
| Hiday Hidaka Corp. | 700 | 9,338 | 0.00 | Kiyo Bank Ltd. | 600 | 5,536 | 0.00 |
| Nippon Corp. | 900 | 9,287 | 0.00 | | | | |
| Nihon Parkerizing Co. Ltd. | 1,500 | 9,273 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|---------------------------------------|---------|------------------|-----------------------|
| Shibaura Machine Co. Ltd. | 300 | 5,504 | 0.00 | Okamoto Industries Inc. | 100 | 2,361 | 0.00 |
| Fuji Seal International Inc. | 600 | 5,392 | 0.00 | United Arrows Ltd. | 200 | 2,309 | 0.00 |
| Ogaki Kyoritsu Bank Ltd. | 500 | 5,387 | 0.00 | Matsui Securities Co. Ltd. | 500 | 2,270 | 0.00 |
| Prima Meat Packers Ltd. | 400 | 5,373 | 0.00 | Nachi-Fujikoshi Corp. | 100 | 2,238 | 0.00 |
| Change Inc. | 400 | 5,352 | 0.00 | GMO GlobalSign Holdings KK | 100 | 2,238 | 0.00 |
| Japan Petroleum Exploration Co. Ltd. | 200 | 5,253 | 0.00 | Nomura Co. Ltd. | 400 | 2,183 | 0.00 |
| Daihen Corp. | 200 | 5,206 | 0.00 | Optim Corp. | 400 | 2,162 | 0.00 |
| Zojirushi Corp. | 500 | 5,183 | 0.00 | Pacific Industrial Co. Ltd. | 300 | 2,132 | 0.00 |
| Nippon Signal Company Ltd. | 800 | 5,161 | 0.00 | Saizeriya Co. Ltd. | 100 | 1,990 | 0.00 |
| Arata Corp. | 200 | 5,142 | 0.00 | Idec Corp. | 100 | 1,931 | 0.00 |
| Tri Chemical Laboratories Inc. | 400 | 5,095 | 0.00 | ASAHI YUKIZAI Corp. | 100 | 1,852 | 0.00 |
| Max Co. Ltd. | 400 | 5,046 | 0.00 | Transcosmos Inc. | 100 | 1,841 | 0.00 |
| Nippon Seiki Co. Ltd. | 1,000 | 5,037 | 0.00 | S Foods Inc. | 100 | 1,762 | 0.00 |
| Life Corp. | 300 | 5,029 | 0.00 | Aeon Delight Co. Ltd. | 100 | 1,756 | 0.00 |
| eGuarantee Inc. | 400 | 4,913 | 0.00 | Modec Inc. | 200 | 1,708 | 0.00 |
| Itoham Yonekyu Holdings Inc. | 1,100 | 4,775 | 0.00 | JINS Holdings Inc. | 100 | 1,701 | 0.00 |
| TBS Holdings Inc. | 400 | 4,763 | 0.00 | Nichiha Corp. | 100 | 1,667 | 0.00 |
| Cybozu Inc. | 300 | 4,733 | 0.00 | San-Ai Obbli Co. Ltd. | 200 | 1,665 | 0.00 |
| CHIMNEY Co. Ltd. | 600 | 4,722 | 0.00 | Nikkiso Co. Ltd. | 300 | 1,663 | 0.00 |
| Yokowo Co. Ltd. | 400 | 4,665 | 0.00 | Kissei Pharmaceutical Co. Ltd. | 100 | 1,601 | 0.00 |
| Systema Corp. | 2,800 | 4,581 | 0.00 | Tokyo Kiraboshi Financial Group Inc. | 100 | 1,600 | 0.00 |
| Saibu Gas Holdings Co. Ltd. | 400 | 4,415 | 0.00 | euglena Co. Ltd. | 300 | 1,551 | 0.00 |
| Solasto Corp. | 1,200 | 4,410 | 0.00 | Funai Soken Holdings Inc. | 100 | 1,514 | 0.00 |
| Kurabo Industries Ltd. | 300 | 4,358 | 0.00 | Adastra Co. Ltd. | 100 | 1,491 | 0.00 |
| Yamazaki Corp. | 700 | 4,299 | 0.00 | Shibuya Corp. | 100 | 1,461 | 0.00 |
| Dai-Dan Co. Ltd. | 300 | 4,288 | 0.00 | FULLCAST Holdings Co. Ltd. | 100 | 1,434 | 0.00 |
| Kyokuto Securities Co. Ltd. | 1,200 | 4,249 | 0.00 | Nextage Co. Ltd. | 100 | 1,431 | 0.00 |
| Strike Co. Ltd. | 200 | 4,224 | 0.00 | Ai Holdings Corp. | 100 | 1,380 | 0.00 |
| ASKUL Corp. | 400 | 4,214 | 0.00 | Sumitomo Mitsui Construction Co. Ltd. | 600 | 1,346 | 0.00 |
| METAWATER Co. Ltd. | 400 | 4,167 | 0.00 | Koshidaka Holdings Co. Ltd. | 200 | 1,338 | 0.00 |
| Orient Corp. | 630 | 4,163 | 0.00 | Maezawa Kyuso Industries Co. Ltd. | 200 | 1,250 | 0.00 |
| Axial Retailing Inc. | 200 | 4,096 | 0.00 | IR Japan Holdings Ltd. | 100 | 1,240 | 0.00 |
| KYORIN Holdings Inc. | 400 | 4,074 | 0.00 | Anicom Holdings Inc. | 400 | 1,227 | 0.00 |
| Teikoku Sen-I Co. Ltd. | 400 | 4,001 | 0.00 | HIS Co. Ltd. | 100 | 1,192 | 0.00 |
| Nisshin Oillio Group Ltd. | 200 | 3,967 | 0.00 | Optex Group Co. Ltd. | 100 | 1,188 | 0.00 |
| Hogy Medical Co. Ltd. | 200 | 3,956 | 0.00 | Nippon Sheet Glass Co. Ltd. | 300 | 1,143 | 0.00 |
| Infocom Corp. | 300 | 3,942 | 0.00 | Exedy Corp. | 100 | 1,140 | 0.00 |
| Yokogawa Bridge Holdings Corp. | 300 | 3,884 | 0.00 | Shima Seiki Manufacturing Ltd. | 100 | 1,079 | 0.00 |
| Chubu Shiryō Co. Ltd. | 600 | 3,884 | 0.00 | Nissha Co. Ltd. | 100 | 1,075 | 0.00 |
| Mitsuuroko Group Holdings Co. Ltd. | 500 | 3,868 | 0.00 | Mitsubishi Pencil Co. Ltd. | 100 | 1,036 | 0.00 |
| Create SD Holdings Co. Ltd. | 200 | 3,833 | 0.00 | Zenrin Co. Ltd. | 200 | 1,024 | 0.00 |
| Nissan Shatai Co. Ltd. | 700 | 3,800 | 0.00 | FCC Co. Ltd. | 100 | 1,018 | 0.00 |
| Honeys Holdings Co. Ltd. | 400 | 3,672 | 0.00 | Hosiden Corp. | 100 | 1,014 | 0.00 |
| Ohsho Food Service Corp. | 100 | 3,605 | 0.00 | eRex Co. Ltd. | 100 | 1,011 | 0.00 |
| Leopalace21 Corp. | 1,700 | 3,536 | 0.00 | Kyokuto Kaihatsu Kogyo Co. Ltd. | 100 | 999 | 0.00 |
| Kappa Create Co. Ltd. | 400 | 3,522 | 0.00 | Koa Corp. | 100 | 989 | 0.00 |
| Comture Corp. | 300 | 3,494 | 0.00 | Nippon Coke & Engineering Co. Ltd. | 1,800 | 957 | 0.00 |
| Mitsubishi Logisnext Co. Ltd. | 600 | 3,453 | 0.00 | Tosei Corp. | 100 | 942 | 0.00 |
| Aiful Corp. | 1,600 | 3,440 | 0.00 | San ju San Financial Group Inc. | 100 | 927 | 0.00 |
| Shimizu Bank Ltd. | 400 | 3,394 | 0.00 | ST Corp. | 100 | 926 | 0.00 |
| Raksul Inc. | 400 | 3,211 | 0.00 | Curves Holdings Co. Ltd. | 200 | 922 | 0.00 |
| Kyoritsu Maintenance Co. Ltd. | 100 | 3,190 | 0.00 | Nippon Yakin Kogyo Co. Ltd. | 40 | 917 | 0.00 |
| Marvelous Inc. | 800 | 3,141 | 0.00 | Ryobi Ltd. | 100 | 916 | 0.00 |
| Prestige International Inc. | 900 | 3,097 | 0.00 | Tamura Corp. | 200 | 902 | 0.00 |
| Nippon Densetsu Kogyo Co. Ltd. | 300 | 3,064 | 0.00 | Taiko Pharmaceutical Co. Ltd. | 400 | 890 | 0.00 |
| Kojima Co. Ltd. | 900 | 2,992 | 0.00 | Maxell Ltd. | 100 | 872 | 0.00 |
| Takara Bio Inc. | 300 | 2,990 | 0.00 | Alconix Corp. | 100 | 805 | 0.00 |
| Tocalo Co. Ltd. | 400 | 2,961 | 0.00 | Topre Corp. | 100 | 799 | 0.00 |
| Digital Arts Inc. | 100 | 2,939 | 0.00 | Sagami Holdings Corp. | 100 | 777 | 0.00 |
| Makino Milling Machine Co. Ltd. | 100 | 2,881 | 0.00 | Rheon Automatic Machinery Co. Ltd. | 100 | 758 | 0.00 |
| en-japan Inc. | 200 | 2,832 | 0.00 | Fuji Media Holdings Inc. | 100 | 741 | 0.00 |
| Teikoku Electric Manufacturing Co. Ltd. | 200 | 2,796 | 0.00 | Kenko Mayonnaise Co. Ltd. | 100 | 725 | 0.00 |
| Eiken Chemical Co. Ltd. | 300 | 2,754 | 0.00 | United Super Markets Holdings Inc. | 100 | 686 | 0.00 |
| Gunze Ltd. | 100 | 2,737 | 0.00 | YA-MAN Ltd. | 100 | 684 | 0.00 |
| Noritake Co. Ltd. | 100 | 2,714 | 0.00 | Nippon Thompson Co. Ltd. | 200 | 682 | 0.00 |
| Iriso Electronics Co. Ltd. | 100 | 2,697 | 0.00 | Sakata INX Corp. | 100 | 644 | 0.00 |
| Toyo Ink SC Holdings Co. Ltd. | 200 | 2,556 | 0.00 | MedPeer Inc. | 100 | 642 | 0.00 |
| KYB Corp. | 100 | 2,518 | 0.00 | Kourakuen Holdings Corp. | 100 | 625 | 0.00 |
| Giken Ltd. | 200 | 2,484 | 0.00 | Tokai Tokyo Financial Holdings Inc. | 300 | 615 | 0.00 |
| Nagaiben Co. Ltd. | 200 | 2,463 | 0.00 | | | | |
| Okinawa Financial Group Inc. | 200 | 2,444 | 0.00 | | | | |
| Suruga Bank Ltd. | 800 | 2,393 | 0.00 | | | | |
| Tokai Corp/Gifu | 200 | 2,389 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|--------------------|-----------------------|--|-----------|------------------|-----------------------|
| Senshu Ikeda Holdings Inc. | 400 | 556 | 0.00 | MISC Bhd. | 64,654 | 83,954 | 0.00 |
| Tsubaki Nakashima Co. Ltd. | 100 | 551 | 0.00 | Alliance Bank Malaysia Bhd. | 117,000 | 69,494 | 0.00 |
| Unipres Corp. | 100 | 549 | 0.00 | Nestle Malaysia Bhd. | 2,800 | 67,623 | 0.00 |
| Aoyama Trading Co. Ltd. | 100 | 539 | 0.00 | Dialog Group Bhd. | 164,900 | 67,355 | 0.00 |
| Takamiya Co. Ltd. | 200 | 514 | 0.00 | Petronas Dagangan Bhd. | 16,100 | 63,867 | 0.00 |
| North Pacific Bank Ltd. | 300 | 505 | 0.00 | AMMB Holdings Bhd. | 97,100 | 62,523 | 0.00 |
| Broadleaf Co. Ltd. | 200 | 497 | 0.00 | Gamuda Bhd. | 83,300 | 60,918 | 0.00 |
| Seikagaku Corp. | 100 | 486 | 0.00 | Sime Darby Bhd. | 150,700 | 58,329 | 0.00 |
| Chiyoda Corp. | 200 | 464 | 0.00 | Kuala Lumpur Kepong Bhd. | 15,000 | 57,523 | 0.00 |
| Ichigo Inc. | 300 | 452 | 0.00 | IJM Corp. Bhd. | 200,200 | 55,706 | 0.00 |
| Onward Holdings Co. Ltd. | 200 | 437 | 0.00 | QL Resources Bhd. | 54,190 | 54,515 | 0.00 |
| Nippon Denko Co. Ltd. | 200 | 402 | 0.00 | Genting Bhd. | 63,900 | 53,455 | 0.00 |
| Komatsu Matere Co. Ltd. | 100 | 400 | 0.00 | Maxis Bhd. | 67,800 | 53,211 | 0.00 |
| Daikyonishikawa Corp. | 100 | 394 | 0.00 | ViTrox Corp. Bhd. | 35,500 | 50,593 | 0.00 |
| Aruhi Corp. | 60 | 379 | 0.00 | Genting Malaysia Bhd. | 93,100 | 45,002 | 0.00 |
| Ichikoh Industries Ltd. | 100 | 318 | 0.00 | Petronas Gas Bhd. | 14,900 | 44,915 | 0.00 |
| Istyle Inc. | 100 | 314 | 0.00 | Mega First Corp. BHD | 59,200 | 36,113 | 0.00 |
| Futaba Corp. | 100 | 305 | 0.00 | Top Glove Corp. Bhd. | 193,800 | 33,530 | 0.00 |
| Mitsui E&S Holdings Co. Ltd. ¹ | 100 | 302 | 0.00 | TIME dotCom Bhd. | 24,000 | 23,502 | 0.00 |
| Futaba Industrial Co. Ltd. | 100 | 264 | 0.00 | My EG Services Bhd. | 152,700 | 21,517 | 0.00 |
| Tokyo Base Co. Ltd. | 100 | 260 | 0.00 | Hartalega Holdings Bhd. | 54,600 | 18,212 | 0.00 |
| FAN Communications Inc. | 100 | 238 | 0.00 | Scientex BHD | 27,300 | 16,605 | 0.00 |
| KLab Inc. | 100 | 225 | 0.00 | MR DIY Group M Bhd | 53,400 | 15,049 | 0.00 |
| COOKPAD Inc. | 200 | 224 | 0.00 | D&O Green Technologies Bhd | 20,500 | 14,955 | 0.00 |
| Gurunavi Inc. | 100 | 209 | 0.00 | Frontken Corp. Bhd. | 22,800 | 12,322 | 0.00 |
| Yamashin-Filter Corp. | 100 | 197 | 0.00 | Pentamaster Corp. Bhd. | 12,900 | 11,229 | 0.00 |
| Kitanotatsujin Corp. | 100 | 182 | 0.00 | Hong Leong Financial Group Bhd. | 3,400 | 10,989 | 0.00 |
| Robot Home Inc. | 100 | 130 | 0.00 | Fraser & Neave Holdings Bhd. | 2,000 | 9,461 | 0.00 |
| Japan Display Inc. | 300 | 72 | 0.00 | KPJ Healthcare Bhd. | 46,700 | 9,163 | 0.00 |
| | | 138,024,635 | 6.02 | VS Industry Bhd. | 62,800 | 9,073 | 0.00 |
| Kuwait 0.10% (31 October 2022: 0.11%) | | | | Sunway Real Estate Investment Trust | 28,500 | 8,134 | 0.00 |
| National Bank of Kuwait SAKP | 318,689 | 828,481 | 0.04 | Bursa Malaysia Bhd. | 6,900 | 7,729 | 0.00 |
| Kuwait Finance House KSCP | 354,347 | 683,752 | 0.03 | Westports Holdings Bhd. | 12,200 | 7,682 | 0.00 |
| Mobile Telecommunications Co. KSCP | 145,851 | 214,770 | 0.01 | YTL Corp. Bhd. | 63,330 | 7,399 | 0.00 |
| Agility Public Warehousing Co. KSC | 65,729 | 104,811 | 0.01 | Supermax Corp. Bhd. | 45,870 | 7,077 | 0.00 |
| Boubyan Bank KSCP | 48,970 | 85,718 | 0.01 | Genting Plantations Bhd. | 5,600 | 5,943 | 0.00 |
| Gulf Bank KSCP | 71,408 | 51,926 | 0.00 | Axis Real Estate Investment Trust | 13,100 | 4,416 | 0.00 |
| Humansoft Holding Co. KSC | 4,991 | 50,370 | 0.00 | Kossan Rubber Industries | 17,000 | 3,730 | 0.00 |
| Mabane Co. KPSC | 24,191 | 47,496 | 0.00 | British American Tobacco Malaysia Bhd. | 1,900 | 3,579 | 0.00 |
| National Industries Group Holding SAK | 76,269 | 42,586 | 0.00 | PanPages Bhd | 135,400 | 3,140 | 0.00 |
| Kuwait Projects Co. Holding KSCP | 120,139 | 40,561 | 0.00 | Padini Holdings Bhd. | 1,600 | 1,144 | 0.00 |
| Boubyan Petrochemicals Co. KSCP | 18,495 | 39,147 | 0.00 | Bumi Armada Bhd. | 6,200 | 735 | 0.00 |
| Boursa Kuwait Securities Co. KPSC | 4,779 | 22,229 | 0.00 | Sports Toto Bhd. | 2,036 | 505 | 0.00 |
| Warba Bank KSCP | 22,281 | 13,193 | 0.00 | Malaysia Building Society Bhd. | 4,400 | 487 | 0.00 |
| Burgan Bank SAK | 11,640 | 6,499 | 0.00 | Astro Malaysia Holdings Bhd. | 2,200 | 271 | 0.00 |
| Integrated Holding Co. KCSC | 1,141 | 1,159 | 0.00 | Lotte Chemical Titan Holding Bhd. | 1,200 | 268 | 0.00 |
| Kuwait International Bank KSCP | 2,376 | 1,135 | 0.00 | Cahaya Mata Sarawak Bhd. | 1,100 | 218 | 0.00 |
| Alimtiarz Investment Group KSC | 5,691 | 924 | 0.00 | SP Setia Group Bhd. | 2,100 | 213 | 0.00 |
| | | 2,234,757 | 0.10 | Velesto Energy Bhd. | 4,944 | 198 | 0.00 |
| Malaysia 0.18% (31 October 2022: 0.19%) | | | | Velesto Energy Bhd. - Warrants 18/10/2024 | 952 | 4 | 0.00 |
| Malayan Banking Bhd. | 296,100 | 455,790 | 0.02 | | | 4,088,571 | 0.18 |
| Public Bank Bhd. | 559,700 | 387,349 | 0.02 | Mexico 0.31% (31 October 2022: 0.29%) | | | |
| CIMB Group Holdings Bhd. | 310,500 | 280,238 | 0.01 | America Movil SAB de CV | 1,126,100 | 960,053 | 0.04 |
| Tenaga Nasional Bhd. | 119,508 | 189,289 | 0.01 | Grupo Financiero Banorte SAB de CV Class O | 122,510 | 839,401 | 0.04 |
| Press Metal Aluminium Holdings Bhd. | 184,000 | 166,724 | 0.01 | Wal-Mart de Mexico SAB de CV | 213,100 | 680,000 | 0.03 |
| Petronas Chemicals Group Bhd. | 111,700 | 140,661 | 0.01 | Fomento Economico Mexicano SAB de CV | 75,803 | 581,230 | 0.03 |
| Axiata Group Bhd. | 263,300 | 140,423 | 0.01 | Grupo Mexico SAB de CV Class B | 131,700 | 511,913 | 0.02 |
| Sime Darby Plantation Bhd. | 183,200 | 139,857 | 0.01 | Grupo Bimbo SAB de CV Class A | 102,500 | 433,902 | 0.02 |
| RHB Bank Bhd. | 114,300 | 111,723 | 0.01 | Cemex SAB de CV | 566,624 | 269,652 | 0.01 |
| PPB Group Bhd. | 34,900 | 101,219 | 0.01 | Grupo Aeroportuario del Pacifico SAB de CV Class B | 17,300 | 243,745 | 0.01 |
| IHH Healthcare Bhd. | 92,700 | 94,744 | 0.01 | Arca Continental SAB de CV | 23,200 | 174,983 | 0.01 |
| Malaysia Airports Holdings Bhd. | 75,600 | 94,392 | 0.01 | Grupo Financiero Inbursa SAB de CV Class O | 89,600 | 172,298 | 0.01 |
| DiGi.Com Bhd. | 118,700 | 92,099 | 0.01 | Grupo Aeroportuario del Sureste SAB de CV Class B | 6,975 | 158,452 | 0.01 |
| Telekom Malaysia Bhd. | 102,800 | 90,947 | 0.01 | | | | |
| Inari Amertron Bhd. | 218,100 | 89,474 | 0.01 | | | | |
| IOI Corp. Bhd. | 130,200 | 88,249 | 0.01 | | | | |
| Hong Leong Bank Bhd. | 24,000 | 86,216 | 0.00 | | | | |
| Yinson Holdings Bhd. | 186,740 | 85,602 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Gruma SAB de CV Class B | 11,690 | 144,668 | 0.01 | Randstad NV | 5,276 | 228,094 | 0.01 |
| Grupo Comercial Chedraui SA de CV | 30,700 | 143,431 | 0.01 | ASR Nederland NV | 6,468 | 226,338 | 0.01 |
| Grupo Televisa SAB | 142,800 | 114,942 | 0.01 | Aalberts NV | 3,225 | 118,350 | 0.01 |
| Kimberly-Clark de Mexico SAB de CV Class A | 63,900 | 114,508 | 0.01 | Signify NV | 4,343 | 114,860 | 0.01 |
| Coca-Cola Femsa SAB de CV | 16,970 | 110,787 | 0.01 | Just Eat Takeaway.com NV (XMAS) | 8,199 | 114,318 | 0.01 |
| Fibra Uno Administracion SA de CV | 97,200 | 106,360 | 0.01 | Corbion NV | 4,388 | 109,691 | 0.01 |
| Grupo Elektra SAB DE CV | 2,035 | 103,216 | 0.01 | Eurocommercial Properties NV | 5,347 | 102,009 | 0.00 |
| Alsea SAB de CV | 45,200 | 95,690 | 0.01 | Basic-Fit NV | 2,572 | 86,479 | 0.00 |
| Grupo Carso SAB de CV Class A1 | 21,000 | 94,139 | 0.00 | InPost SA | 9,698 | 82,286 | 0.00 |
| Industrias Penoles SAB de CV | 7,130 | 87,180 | 0.00 | OCI NV | 3,602 | 75,394 | 0.00 |
| Banco del Bajio SA | 33,300 | 86,814 | 0.00 | SBM Offshore NV | 5,970 | 67,120 | 0.00 |
| Promotora y Operadora de Infraestructura SAB de CV | 10,185 | 83,508 | 0.00 | Arcadis NV | 2,021 | 66,462 | 0.00 |
| Operadora de Sites Mexicanos SA de CV | 103,100 | 78,940 | 0.00 | Allfunds Group Plc | 12,607 | 66,385 | 0.00 |
| Prologis Property Mexico SA de CV | 25,460 | 69,587 | 0.00 | Koninklijke Vopak NV | 2,183 | 66,343 | 0.00 |
| PLA Administradora Industrial S de RL de CV | 46,800 | 69,561 | 0.00 | Sligro Food Group NV | 4,699 | 65,047 | 0.00 |
| Grupo Aeroportuario del Centro Norte SAB de CV | 7,389 | 64,184 | 0.00 | Fugro NV | 5,028 | 56,618 | 0.00 |
| El Puerto de Liverpool SAB de CV | 12,900 | 62,198 | 0.00 | JDE Peet's NV | 2,271 | 55,055 | 0.00 |
| Corp. Inmobiliaria Vesta SAB de CV | 24,600 | 61,432 | 0.00 | TKH Group NV | 1,274 | 49,035 | 0.00 |
| Gentera SAB de CV | 69,800 | 60,770 | 0.00 | APERAM SA | 1,584 | 46,553 | 0.00 |
| Alfa SAB de CV Class A | 108,200 | 54,593 | 0.00 | Galapagos NV (XAMS) | 1,205 | 37,140 | 0.00 |
| GCC SAB de CV | 7,900 | 49,581 | 0.00 | Alfen Beheer BV | 549 | 35,317 | 0.00 |
| Concentradora Fibra Danhos SA de CV | 42,100 | 44,359 | 0.00 | CTP NV | 2,274 | 23,689 | 0.00 |
| Orbia Advance Corp. SAB de CV | 23,625 | 42,982 | 0.00 | PostNL NV | 15,749 | 22,534 | 0.00 |
| Regional SAB de CV | 6,600 | 38,197 | 0.00 | AMG Advanced Metallurgical Group NV | 728 | 21,485 | 0.00 |
| La Comer SAB de CV | 16,645 | 28,682 | 0.00 | NSI NV | 340 | 6,197 | 0.00 |
| Controladora Vuela Cia de Aviacion SAB de CV | 23,400 | 21,766 | 0.00 | Flow Traders Ltd. | 241 | 4,759 | 0.00 |
| Becle SAB de CV | 9,200 | 16,762 | 0.00 | Koninklijke BAM Groep NV | 2,056 | 3,581 | 0.00 |
| Sitios Latinoamerica SAB de CV | 51,420 | 16,419 | 0.00 | Vastned Retail NV | 142 | 2,576 | 0.00 |
| Qualitas Controladora SAB de CV | 2,500 | 13,066 | 0.00 | TomTom NV | 213 | 1,451 | 0.00 |
| Macquarie Mexico Real Estate Management SA de CV | 7,100 | 9,247 | 0.00 | Wereldhave NV | 59 | 720 | 0.00 |
| Bolsa Mexicana de Valores SAB de CV | 4,800 | 8,386 | 0.00 | | | 23,725,131 | 1.04 |
| Nemak SAB de CV | 33,715 | 6,201 | 0.00 | New Zealand 0.10% (31 October 2022: 0.10%) | | | |
| Genomma Lab Internacional SAB de CV Class B | 9,400 | 6,190 | 0.00 | Fisher & Paykel Healthcare Corp. Ltd. | 25,527 | 342,832 | 0.02 |
| Megacable Holdings SAB de CV | 1,900 | 4,065 | 0.00 | Auckland International Airport Ltd. | 58,467 | 251,110 | 0.01 |
| Alpek SAB de CV | 1,400 | 1,170 | 0.00 | Infratil Ltd. | 41,454 | 190,976 | 0.01 |
| | | 7,139,210 | 0.31 | Spark New Zealand Ltd. | 75,048 | 190,112 | 0.01 |
| Netherlands 1.04% (31 October 2022: 0.93%) | | | | Mainfreight Ltd. | 5,033 | 176,739 | 0.01 |
| ASML Holding NV | 16,600 | 8,361,992 | 0.37 | Meridian Energy Ltd. | 63,364 | 168,610 | 0.01 |
| Prosus NV | 30,511 | 1,818,338 | 0.08 | EBOS Group Ltd. | 4,859 | 105,753 | 0.01 |
| Adyen NV | 1,215 | 1,549,570 | 0.07 | Precinct Properties New Zealand Ltd. | 170,509 | 103,061 | 0.01 |
| ING Groep NV | 150,698 | 1,481,438 | 0.07 | Contact Energy Ltd. | 25,341 | 96,135 | 0.01 |
| Wolters Kluwer NV | 10,524 | 1,110,639 | 0.05 | a2 Milk Co. Ltd. | 29,686 | 86,069 | 0.00 |
| Koninklijke Ahold Delhaize NV | 39,440 | 1,081,182 | 0.05 | Mercury NZ Ltd. | 21,525 | 65,581 | 0.00 |
| Heineken NV | 10,438 | 953,038 | 0.04 | Freightways Ltd. | 13,792 | 64,386 | 0.00 |
| Koninklijke Philips NV | 40,455 | 678,196 | 0.03 | Chorus Ltd. | 14,386 | 61,079 | 0.00 |
| Akzo Nobel NV | 8,745 | 574,860 | 0.03 | Fletcher Building Ltd. | 24,075 | 53,238 | 0.00 |
| Universal Music Group BV | 32,354 | 562,822 | 0.03 | Kiwi Property Group Ltd. | 110,873 | 49,035 | 0.00 |
| ASM International NV | 1,950 | 561,708 | 0.03 | Summerset Group Holdings Ltd. | 12,129 | 48,517 | 0.00 |
| ArcelorMittal SA | 19,961 | 450,680 | 0.02 | Skellerup Holdings Ltd. | 19,791 | 47,460 | 0.00 |
| Koninklijke KPN NV | 120,622 | 350,478 | 0.02 | Ryman Healthcare Ltd. | 13,110 | 34,144 | 0.00 |
| Heineken Holding NV | 4,587 | 350,120 | 0.02 | SKYCITY Entertainment Group Ltd. | 20,181 | 23,504 | 0.00 |
| NN Group NV | 11,116 | 329,624 | 0.01 | Genesis Energy Ltd. | 13,488 | 17,962 | 0.00 |
| IMCD NV | 2,315 | 276,743 | 0.01 | Goodman Property Trust | 15,994 | 17,016 | 0.00 |
| BE Semiconductor Industries NV | 3,771 | 268,823 | 0.01 | Pushpay Holdings Ltd. | 10,948 | 7,586 | 0.00 |
| Unibail-Rodamco-Westfield (XPAR) | 6,231 | 265,660 | 0.01 | Vector Ltd. | 3,274 | 6,387 | 0.00 |
| EXOR NV | 3,984 | 260,282 | 0.01 | Air New Zealand Ltd. | 11,559 | 4,317 | 0.00 |
| Aegon NV | 68,870 | 249,409 | 0.01 | KMD Brands Ltd. | 4,375 | 2,386 | 0.00 |
| ABN AMRO Bank NV | 18,326 | 233,643 | 0.01 | Vital Healthcare Property Trust | 1,587 | 1,809 | 0.00 |
| | | | | Argosy Property Ltd. | 2,980 | 1,633 | 0.00 |
| | | | | SKY Network Television Ltd. | 455 | 588 | 0.00 |
| | | | | Synlait Milk Ltd. | 446 | 351 | 0.00 |
| | | | | | | 2,218,376 | 0.10 |
| | | | | Norway 0.22% (31 October 2022: 0.24%) | | | |
| | | | | Equinor ASA | 37,900 | 860,091 | 0.04 |
| | | | | DNB Bank ASA | 38,974 | 542,657 | 0.03 |
| | | | | Norsk Hydro ASA | 54,672 | 318,162 | 0.02 |
| | | | | Mowi ASA | 20,350 | 306,818 | 0.01 |
| | | | | Telenor ASA | 29,415 | 290,809 | 0.01 |
| | | | | Yara International ASA | 7,327 | 233,589 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Aker BP ASA | 11,969 | 226,596 | 0.01 | Wilcon Depot Inc. | 85,900 | 35,600 | 0.00 |
| Orkla ASA | 27,843 | 158,675 | 0.01 | Globe Telecom Inc. | 1,190 | 29,060 | 0.00 |
| Bakkafrost P/F | 2,442 | 141,021 | 0.01 | Monde Nissin Corp. | 203,600 | 27,346 | 0.00 |
| SpareBank 1 SR-Bank ASA | 14,142 | 131,026 | 0.01 | Semirara Mining & Power Corp. | 64,940 | 25,187 | 0.00 |
| Kongsberg Gruppen ASA | 3,307 | 117,537 | 0.01 | AC Energy Corp. | 247,775 | 21,391 | 0.00 |
| Storebrand ASA | 18,483 | 112,788 | 0.01 | Security Bank Corp. | 16,130 | 21,317 | 0.00 |
| TOMRA Systems ASA | 8,943 | 108,479 | 0.01 | Metro Pacific Investments Corp. | 186,300 | 11,829 | 0.00 |
| Gjensidige Forsikring ASA | 7,319 | 100,926 | 0.01 | Aboitiz Power Corp. | 20,200 | 10,969 | 0.00 |
| Subsea 7 SA | 10,323 | 93,453 | 0.01 | Converge Information and Communications Technology Solutions Inc. | 63,500 | 10,764 | 0.00 |
| Aker ASA Class A | 1,848 | 89,253 | 0.01 | Alliance Global Group Inc. | 53,900 | 10,670 | 0.00 |
| Salmar ASA | 2,362 | 83,054 | 0.00 | GT Capital Holdings Inc. | 1,303 | 8,947 | 0.00 |
| TGS ASA | 5,058 | 62,747 | 0.00 | DMCI Holdings Inc. | 58,000 | 8,157 | 0.00 |
| Borregaard ASA | 4,488 | 59,516 | 0.00 | San Miguel Corp. | 5,110 | 7,678 | 0.00 |
| SpareBank 1 SMN | 5,626 | 57,358 | 0.00 | Century Pacific Food Inc. | 20,700 | 7,493 | 0.00 |
| AutoStore Holdings Ltd. | 31,783 | 53,998 | 0.00 | Robinsons Retail Holdings Inc. | 8,990 | 7,019 | 0.00 |
| Adevinta ASA | 8,635 | 52,597 | 0.00 | Puregold Price Club Inc. | 12,500 | 5,827 | 0.00 |
| Borr Drilling Ltd. | 9,177 | 50,196 | 0.00 | Megaworld Corp. | 192,000 | 5,489 | 0.00 |
| Hafnia Ltd. | 11,273 | 48,321 | 0.00 | LT Group Inc. | 35,500 | 5,171 | 0.00 |
| Atea ASA | 4,347 | 46,907 | 0.00 | Robinsons Land Corp. | 21,137 | 4,372 | 0.00 |
| Elkem ASA | 15,873 | 42,542 | 0.00 | Bloomberry Resorts Corp. | 5,900 | 883 | 0.00 |
| Nordic Semiconductor ASA | 4,931 | 42,218 | 0.00 | D&L Industries Inc. | 5,100 | 609 | 0.00 |
| FLEX LNG Ltd. | 1,441 | 39,656 | 0.00 | Manila Water Co. Inc. | 1,900 | 524 | 0.00 |
| Aker Solutions ASA | 14,023 | 39,509 | 0.00 | Cebu Air Inc. | 740 | 419 | 0.00 |
| NEL ASA | 35,226 | 38,286 | 0.00 | First Gen Corp. | 938 | 213 | 0.00 |
| Var Energi ASA | 18,216 | 37,740 | 0.00 | | | 1,769,480 | 0.08 |
| Schibsted ASA Class B | 2,683 | 34,462 | 0.00 | Poland 0.08% (31 October 2022: 0.06%) | | | |
| Wallenius Wilhelmsen ASA | 5,695 | 33,735 | 0.00 | Polski Koncern Naftowy ORLEN SA | 24,485 | 297,688 | 0.01 |
| Veidekke ASA | 3,558 | 32,462 | 0.00 | Powszechna Kasa Oszczednosci Bank Polski SA | 33,429 | 205,490 | 0.01 |
| Schibsted ASA Class A | 2,150 | 30,080 | 0.00 | Powszechny Zaklad Ubezpieczen SA | 26,742 | 196,328 | 0.01 |
| Scatec ASA | 5,654 | 29,243 | 0.00 | KGHM Polska Miedz SA | 7,004 | 160,277 | 0.01 |
| Entra ASA | 3,502 | 28,146 | 0.00 | Dino Polska SA | 1,676 | 136,059 | 0.01 |
| Leroy Seafood Group ASA | 6,108 | 25,477 | 0.00 | LPP SA | 54 | 124,141 | 0.01 |
| Bonheur ASA | 1,246 | 21,698 | 0.00 | Allegro.eu SA | 19,452 | 121,960 | 0.01 |
| Crayon Group Holding ASA | 3,258 | 19,893 | 0.00 | Bank Polska Kasa Opieki SA | 4,941 | 90,909 | 0.01 |
| Aker Carbon Capture ASA | 21,411 | 17,288 | 0.00 | Alior Bank SA | 9,957 | 82,837 | 0.00 |
| Kahoot! ASA | 8,219 | 16,942 | 0.00 | CD Projekt SA | 3,631 | 78,879 | 0.00 |
| MPC Container Ships AS | 12,831 | 16,686 | 0.00 | Orange Polska SA | 40,413 | 56,162 | 0.00 |
| BW Offshore Ltd. | 7,525 | 15,881 | 0.00 | Santander Bank Polska SA | 762 | 49,412 | 0.00 |
| Austevoll Seafood ASA | 1,416 | 10,538 | 0.00 | Asseco Poland SA | 3,017 | 48,794 | 0.00 |
| BW LPG Ltd. | 879 | 5,609 | 0.00 | KRUK SA | 491 | 35,322 | 0.00 |
| Grieg Seafood ASA | 804 | 5,334 | 0.00 | PGE Polska Grupa Energetyczna SA | 20,461 | 26,975 | 0.00 |
| DNO ASA | 4,168 | 3,294 | 0.00 | Pepco Group NV | 3,451 | 26,375 | 0.00 |
| Stolt-Nielsen Ltd. | 79 | 1,808 | 0.00 | Jastrzebska Spolka Weglowa SA | 2,769 | 22,776 | 0.00 |
| BW Energy Ltd. | 288 | 612 | 0.00 | Cyfrowy Polsat SA | 5,398 | 18,035 | 0.00 |
| | | 4,935,695 | 0.22 | Warsaw Stock Exchange | 1,617 | 11,192 | 0.00 |
| Pakistan 0.00% (31 October 2022: 0.01%) | | | | mBank SA | 138 | 9,189 | 0.00 |
| Engro Corp. Ltd. | 50,758 | 43,713 | 0.00 | Tauron Polska Energia SA | 13,832 | 5,487 | 0.00 |
| Fauji Fertilizer Co. Ltd. | 76,807 | 22,135 | 0.00 | CCC SA | 368 | 3,158 | 0.00 |
| MCB Bank Ltd. | 35,173 | 11,838 | 0.00 | Bank Millennium SA | 1,954 | 1,847 | 0.00 |
| Lucky Cement Ltd. | 4,745 | 5,344 | 0.00 | Bank Handlowy w Warszawie SA | 46 | 793 | 0.00 |
| Engro Fertilizers Ltd. | 13,000 | 3,061 | 0.00 | AmRest Holdings SE | 190 | 677 | 0.00 |
| Hub Power Co. Ltd. | 12,957 | 2,608 | 0.00 | Enea SA | 378 | 488 | 0.00 |
| Pakistan Oilfields Ltd. | 360 | 414 | 0.00 | Grupa Azoty SA | 62 | 382 | 0.00 |
| Oil & Gas Development Co. Ltd. | 1,100 | 265 | 0.00 | Ciech SA | 23 | 214 | 0.00 |
| Pakistan Petroleum Ltd. | 1,242 | 233 | 0.00 | | | 1,811,846 | 0.08 |
| Habib Bank Ltd. | 1,100 | 224 | 0.00 | Portugal 0.06% (31 October 2022: 0.05%) | | | |
| Pakistan State Oil Co. Ltd. | 685 | 221 | 0.00 | EDP - Energias de Portugal SA | 111,311 | 488,753 | 0.02 |
| United Bank Ltd. | 600 | 207 | 0.00 | Jeronimo Martins SGPS SA | 12,670 | 254,848 | 0.01 |
| | | 90,263 | 0.00 | Galp Energia SGPS SA | 21,785 | 210,101 | 0.01 |
| Philippines 0.08% (31 October 2022: 0.07%) | | | | EDP Renovaveis SA | 7,840 | 138,827 | 0.01 |
| SM Prime Holdings Inc. | 474,600 | 231,118 | 0.01 | Banco Comercial Portugues SA | 268,426 | 54,935 | 0.01 |
| BDO Unibank Inc. | 110,696 | 227,392 | 0.01 | Navigator Co. SA | 16,717 | 48,896 | 0.00 |
| Bank of the Philippine Islands | 114,502 | 176,983 | 0.01 | REN - Redes Energeticas Nacionais SGPS SA | 18,252 | 42,243 | 0.00 |
| International Container Terminal Services Inc. | 53,110 | 165,555 | 0.01 | Corticeira Amorim SGPS SA | 3,615 | 32,514 | 0.00 |
| Universal Robina Corp. | 58,570 | 122,839 | 0.01 | Greenvolt-Energias Renovaveis SA | 5,654 | 30,592 | 0.00 |
| Ayala Land Inc. | 292,250 | 111,881 | 0.01 | NOS SGPS SA | 4,165 | 14,568 | 0.00 |
| Ayala Corp. | 9,725 | 89,129 | 0.01 | | | | |
| JG Summit Holdings Inc. | 109,187 | 78,973 | 0.01 | | | | |
| Manila Electric Co. | 12,750 | 61,357 | 0.00 | | | | |
| PLDT Inc. | 3,530 | 61,053 | 0.00 | | | | |
| Metropolitan Bank & Trust Co. | 58,853 | 49,542 | 0.00 | | | | |
| Emperador Inc. | 160,900 | 48,076 | 0.00 | | | | |
| Jollibee Foods Corp. | 12,640 | 40,636 | 0.00 | | | | |
| RL Commercial REIT Inc. | 459,400 | 38,012 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|------------------|------------------|-----------------------|---|-------------|------------------|-----------------------|
| Sonae SGPS SA | 13,124 | 11,908 | 0.00 | M.Video PJSC ¹ | 880 | — | 0.00 |
| Altri SGPS SA | 235 | 968 | 0.00 | Rosneft Oil Co. PJSC (RUB) ¹ | 38,768 | — | 0.00 |
| CTT-Correios de Portugal SA | 219 | 720 | 0.00 | Magnitogorsk Iron & Steel Works PJSC ¹ | 85,210 | — | 0.00 |
| | 1,329,873 | 0.06 | | Tatneft PJSC - Preference Shares ¹ | 10,586 | — | 0.00 |
| Qatar 0.10% (31 October 2022: 0.13%) | | | | VTB Bank PJSC ¹ | 151,710,000 | — | 0.00 |
| Qatar National Bank QPSC | 212,551 | 711,737 | 0.03 | MMC Norilsk Nickel PJSC ¹ | 1,138 | — | 0.00 |
| Qatar Islamic Bank SAQ | 68,696 | 268,471 | 0.01 | Inter RAO UES PJSC ¹ | 839,160 | — | 0.00 |
| Industries Qatar QSC | 94,744 | 264,034 | 0.01 | Bashneft PJSC - Preference Shares ¹ | 35 | — | 0.00 |
| Commercial Bank PSQC | 142,818 | 182,990 | 0.01 | Sistema PJSC ¹ | 47,400 | — | 0.00 |
| Masraf Al Rayan QSC | 255,006 | 142,131 | 0.01 | Severstal PAO ¹ | 6,191 | — | 0.00 |
| Qatar International Islamic Bank QSC | 59,781 | 127,333 | 0.01 | Surgutneftgas PJSC ¹ | 137,960 | — | 0.00 |
| Mesaieed Petrochemical Holding Co. | 190,871 | 82,604 | 0.01 | Surgutneftgas PJSC - Preference Shares ¹ | 264,900 | — | 0.00 |
| Ooredoo QPSC | 37,222 | 80,462 | 0.01 | Polyus PJSC GDR ¹ | 1 | — | 0.00 |
| Qatar Gas Transport Co. Ltd. | 86,050 | 73,747 | 0.00 | Sovcomflot PJSC ¹ | 27,850 | — | 0.00 |
| Qatar Fuel QSC | 18,796 | 67,787 | 0.00 | ROSSETI PJSC ¹ | 1,112,420 | — | 0.00 |
| Qatar Navigation QSC | 32,411 | 63,758 | 0.00 | | | — | 0.00 |
| Qatar Electricity & Water Co. QSC | 13,320 | 48,824 | 0.00 | Saudi Arabia 0.43% (31 October 2022: 0.51%) | | | |
| Barwa Real Estate Co. | 72,899 | 39,787 | 0.00 | Al Rajhi Bank | 81,542 | 1,328,402 | 0.06 |
| Doha Bank QPSC | 95,926 | 32,415 | 0.00 | Saudi National Bank | 87,502 | 907,640 | 0.04 |
| Qatar Aluminum Manufacturing Co. | 82,957 | 27,924 | 0.00 | Saudi Arabian Oil Co. | 110,844 | 846,450 | 0.04 |
| United Development Co. QSC | 31,507 | 7,665 | 0.00 | Saudi Basic Industries Corp. | 38,128 | 746,505 | 0.03 |
| Al Meera Consumer Goods Co. QSC | 1,596 | 5,023 | 0.00 | Saudi Telecom Co. | 69,887 | 666,366 | 0.03 |
| Vodafone Qatar QSC | 6,075 | 2,272 | 0.00 | Saudi Arabian Mining Co. | 31,372 | 460,506 | 0.02 |
| Ezdan Holding Group QSC | 6,160 | 1,290 | 0.00 | Riyad Bank | 65,977 | 417,757 | 0.02 |
| | 2,230,254 | 0.10 | | Alinma Bank | 51,016 | 341,964 | 0.02 |
| Romania 0.01% (31 October 2022: 0.01%) | | | | Saudi British Bank | 38,530 | 295,048 | 0.01 |
| Banca Transilvania SA | 31,293 | 106,773 | 0.01 | SABIC Agri-Nutrients Co. | 8,678 | 245,931 | 0.01 |
| OMV Petrom SA | 1,064,551 | 91,992 | 0.00 | ACWA Power Co. | 7,031 | 233,559 | 0.01 |
| | 198,765 | 0.01 | | Dr Sulaiman Al Habib Medical Services Group Co. | 3,707 | 224,735 | 0.01 |
| Russian Federation 0.00% (31 October 2022: 0.00%) | | | | Banque Saudi Fransi | 23,353 | 190,470 | 0.01 |
| Mobile TeleSystems PJSC ADR ¹ | 1,800 | — | 0.00 | Jarir Marketing Co. | 5,092 | 176,277 | 0.01 |
| Surgutneftgas PJSC ADR ¹ | 1,354 | — | 0.00 | Bank AlBilad | 17,488 | 153,392 | 0.01 |
| Sberbank of Russia PJSC (USD) ¹ | 1,950 | — | 0.00 | Saudi Electricity Co. | 29,429 | 150,446 | 0.01 |
| MMC Norilsk Nickel PJSC ADR (OOTC) ¹ | 1,900 | — | 0.00 | Etihad Etisalat Co. | 13,481 | 131,400 | 0.01 |
| Tatneft PJSC ADR ¹ | 238 | — | 0.00 | Arab National Bank | 22,535 | 130,260 | 0.01 |
| Rostelecom PJSC ADR ¹ | 330 | — | 0.00 | Almarai Co. JSC | 10,443 | 129,589 | 0.01 |
| LUKOIL PJSC ADR (OOTC) ¹ | 105 | — | 0.00 | Saudi Industrial Investment Group | 20,758 | 112,062 | 0.01 |
| Moscow Exchange MICEX-RTS PJSC ¹ | 38,240 | — | 0.00 | Dallah Healthcare Co. | 2,910 | 104,567 | 0.01 |
| Gazprom PJSC (USD) ¹ | 2,280 | — | 0.00 | Dar Al Arkan Real Estate Development Co. | 30,339 | 103,356 | 0.01 |
| LUKOIL PJSC (USD) ¹ | 151 | — | 0.00 | Sahara International Petrochemical Co. | 12,575 | 103,097 | 0.01 |
| Sberbank of Russia PJSC (RUB) ¹ | 302,556 | — | 0.00 | Yanbu National Petrochemical Co. | 10,391 | 98,526 | 0.01 |
| Severstal PAO GDR ¹ | 189 | — | 0.00 | Nahdi Medical Co. | 2,361 | 89,747 | 0.01 |
| Alosa PJSC ¹ | 69,300 | — | 0.00 | Elm Co. | 949 | 89,097 | 0.00 |
| PhosAgro PJSC ¹ | 1,158 | — | 0.00 | Emaar Economic City | 40,668 | 82,729 | 0.00 |
| Credit Bank of Moscow PJSC ¹ | 407,100 | — | 0.00 | Bupa Arabia for Cooperative Insurance Co. | 2,098 | 77,703 | 0.00 |
| Detsky Mir PJSC ¹ | 9,650 | — | 0.00 | Al Hammadi Holding | 6,530 | 77,153 | 0.00 |
| United Co. RUSAL International PJSC ¹ | 81,770 | — | 0.00 | Mouwasat Medical Services Co. | 1,454 | 75,873 | 0.00 |
| Rosneft Oil Co. PJSC (USD) ¹ | 950 | — | 0.00 | Bank Al-Jazira | 17,427 | 71,789 | 0.00 |
| Unipro PJSC ¹ | 42,000 | — | 0.00 | Saudi Investment Bank | 18,363 | 63,803 | 0.00 |
| Novatek PJSC (USD) ¹ | 300 | — | 0.00 | Advanced Petrochemical Co. | 6,190 | 62,435 | 0.00 |
| Polyus PJSC ¹ | 761 | — | 0.00 | Saudi Kayan Petrochemical Co. | 22,894 | 61,384 | 0.00 |
| RusHydro PJSC ¹ | 4,904,800 | — | 0.00 | Co for Cooperative Insurance | 2,343 | 51,191 | 0.00 |
| Aeroflot PJSC ¹ | 71,031 | — | 0.00 | Savola Group | 7,252 | 48,611 | 0.00 |
| Rostelecom PJSC ¹ | 6,380 | — | 0.00 | National Industrialization Co. | 16,813 | 48,503 | 0.00 |
| Mechel PJSC ¹ | 1,988 | — | 0.00 | Saudi Tadawul Group Holding Co. | 1,356 | 48,093 | 0.00 |
| Tatneft PJSC ¹ | 45,686 | — | 0.00 | Mobile Telecommunications Co. Saudi Arabia | 14,175 | 44,922 | 0.00 |
| Novolipetsk Steel PJSC ¹ | 39,660 | — | 0.00 | Arabian Centres Co. Ltd. | 9,332 | 42,956 | 0.00 |
| Mobile TeleSystems PJSC ¹ | 19,050 | — | 0.00 | Abdullah Al Othaim Markets Co. | 1,261 | 37,983 | 0.00 |
| Magnit PJSC ¹ | 2,739 | — | 0.00 | Seera Group Holding | 7,094 | 37,229 | 0.00 |
| Novatek PJSC (RUB) ¹ | 30,023 | — | 0.00 | Rabigh Refining & Petrochemical Co. | 15,101 | 35,684 | 0.00 |
| Gazprom PJSC (RUB) ¹ | 318,190 | — | 0.00 | Saudi Research & Media Group | 795 | 35,380 | 0.00 |
| Transneft PJSC - Preference Shares ¹ | 57 | — | 0.00 | BinDawood Holding Co. | 2,291 | 33,289 | 0.00 |
| Federal Grid Co. Unified Energy System PJSC ¹ | 13,010,000 | — | 0.00 | Southern Province Cement Co. | 2,939 | 32,668 | 0.00 |
| LUKOIL PJSC (RUB) ¹ | 10,604 | — | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|
| Bawan Co. | 5,261 | 32,419 | 0.00 |
| Astra Industrial Group | 2,225 | 31,622 | 0.00 |
| Arabian Internet & Communications Services Co. | 532 | 31,485 | 0.00 |
| Saudi Cement Co. | 2,590 | 30,821 | 0.00 |
| Saudi Airlines Catering Co. | 1,494 | 29,948 | 0.00 |
| Saudi Ground Services Co. | 3,800 | 20,797 | 0.00 |
| Aldrees Petroleum and Transport Services Co. | 685 | 14,559 | 0.00 |
| National Medical Care Co. | 670 | 13,473 | 0.00 |
| Jadwa REIT Saudi Fund | 4,451 | 12,689 | 0.00 |
| Yamama Cement Co. | 1,635 | 11,445 | 0.00 |
| Qassim Cement Co. | 715 | 10,389 | 0.00 |
| United Electronics Co. | 572 | 9,294 | 0.00 |
| Saudia Dairy & Foodstuff Co. | 156 | 9,213 | 0.00 |
| National Agriculture Development Co. | 1,419 | 8,819 | 0.00 |
| Hail Cement Co. | 2,875 | 7,416 | 0.00 |
| Northern Region Cement Co. | 2,692 | 6,830 | 0.00 |
| Arriyadh Development Co. | 1,567 | 6,708 | 0.00 |
| Tabuk Cement Co. | 1,998 | 6,586 | 0.00 |
| Saudi Pharmaceutical Industries & Medical Appliances Corp. | 1,099 | 5,968 | 0.00 |
| Yanbu Cement Co. | 723 | 5,475 | 0.00 |
| | | 9,852,483 | 0.43 |

Singapore 0.35% (31 October 2022: 0.36%)

| | | | |
|--|-----------|-----------|------|
| DBS Group Holdings Ltd. | 76,700 | 1,500,708 | 0.07 |
| Oversea-Chinese Banking Corp. Ltd. | 134,400 | 1,008,264 | 0.04 |
| United Overseas Bank Ltd. | 57,400 | 965,969 | 0.04 |
| Singapore Telecommunications Ltd. (Singtel) | 279,100 | 422,754 | 0.02 |
| Ascendas Real Estate Investment Trust | 176,871 | 300,605 | 0.01 |
| Capitaland Investment Ltd. | 114,600 | 254,227 | 0.01 |
| CapitaLand Integrated Commercial Trust | 178,564 | 216,165 | 0.01 |
| Wilmar International Ltd. | 88,160 | 206,613 | 0.01 |
| Singapore Exchange Ltd. | 34,200 | 194,975 | 0.01 |
| Keppel Corp. Ltd. | 49,800 | 183,235 | 0.01 |
| Mapletree Logistics Trust | 163,858 | 170,024 | 0.01 |
| Singapore Airlines Ltd. | 44,920 | 156,440 | 0.01 |
| Olam Group Ltd. | 148,700 | 141,881 | 0.01 |
| Mapletree Commercial Trust | 127,078 | 133,376 | 0.01 |
| UOL Group Ltd. | 32,000 | 132,245 | 0.01 |
| Genting Singapore Ltd. | 190,900 | 127,502 | 0.01 |
| Sembcorp Industries Ltd. | 49,400 | 126,085 | 0.01 |
| Mapletree Industrial Trust | 87,917 | 124,256 | 0.01 |
| Singapore Technologies Engineering Ltd. | 57,500 | 124,128 | 0.01 |
| Suntec Real Estate Investment Trust | 147,800 | 118,988 | 0.01 |
| Frasers Logistics & Commercial Trust | 148,405 | 118,590 | 0.01 |
| Jardine Cycle & Carriage Ltd. | 5,600 | 113,076 | 0.01 |
| Capitaland China Trust | 166,907 | 110,482 | 0.00 |
| CapitaLand Ascott Trust Stapled | 162,933 | 104,937 | 0.00 |
| SATS Ltd. | 68,266 | 103,403 | 0.00 |
| Lendlease Global Commercial REIT | 244,200 | 101,210 | 0.00 |
| Sembcorp Marine Ltd. | 1,287,806 | 95,228 | 0.00 |
| ComfortDelGro Corp. Ltd. | 106,700 | 75,719 | 0.00 |
| Venture Corp. Ltd. | 7,100 | 71,851 | 0.00 |
| NETLINK NBN TRUST | 132,300 | 68,639 | 0.00 |
| Keppel DC REIT | 53,584 | 68,382 | 0.00 |
| Singapore Telecommunications Ltd. (Singtel 10) | 40,472 | 61,062 | 0.00 |
| ESR-REIT | 299,723 | 58,090 | 0.00 |
| City Developments Ltd. | 13,100 | 54,216 | 0.00 |
| Keppel REIT | 91,000 | 47,212 | 0.00 |
| Keppel Infrastructure Trust | 163,160 | 47,190 | 0.00 |
| Hutchison Port Holdings Trust | 280,700 | 42,209 | 0.00 |
| CDL Hospitality Trusts Stapled | 56,582 | 42,178 | 0.00 |
| Parkway Life Real Estate Investment Trust | 11,400 | 26,309 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|
| Cromwell European Real Estate Investment Trust | 16,340 | 21,815 | 0.00 |
| Frasers Centrepoint Trust | 14,357 | 18,836 | 0.00 |
| Raffles Medical Group Ltd. | 15,500 | 13,495 | 0.00 |
| AEM Holdings Ltd. | 4,100 | 8,264 | 0.00 |
| AIMS APAC REIT | 5,500 | 4,461 | 0.00 |
| OUE Commercial Real Estate Investment Trust | 21,200 | 4,046 | 0.00 |
| Singapore Post Ltd. | 12,200 | 3,710 | 0.00 |
| Keppel Pacific Oak US REIT | 12,300 | 3,523 | 0.00 |
| Ascendas India Trust | 5,100 | 3,285 | 0.00 |
| First Resources Ltd. | 3,100 | 2,810 | 0.00 |
| Manulife US Real Estate Investment Trust | 15,508 | 2,209 | 0.00 |
| Starhill Global REIT | 5,900 | 1,830 | 0.00 |
| StarHub Ltd. | 1,200 | 716 | 0.00 |
| SIA Engineering Co. Ltd. | 500 | 662 | 0.00 |
| Keppel Infrastructure Trust Rights 10/05/2023 ¹ | 8,158 | 112 | 0.00 |
| New Noble ¹ | 93 | — | 0.00 |
| | | 8,108,197 | 0.35 |

South Africa 0.36% (31 October 2022: 0.38%)

| | | | |
|-------------------------------------|---------|-----------|------|
| Naspers Ltd. Class N | 7,837 | 1,111,394 | 0.05 |
| FirstRand Ltd. | 193,307 | 541,206 | 0.03 |
| Gold Fields Ltd. | 34,869 | 430,930 | 0.02 |
| Standard Bank Group Ltd. | 56,295 | 419,404 | 0.02 |
| MTN Group Ltd. | 72,520 | 404,904 | 0.02 |
| AngloGold Ashanti Ltd. | 17,763 | 377,771 | 0.02 |
| Bid Corp. Ltd. | 13,271 | 240,324 | 0.01 |
| Absa Group Ltd. | 31,084 | 239,979 | 0.01 |
| Impala Platinum Holdings Ltd. | 30,195 | 233,326 | 0.01 |
| Sasol Ltd. | 22,102 | 228,100 | 0.01 |
| Capitec Bank Holdings Ltd. | 3,281 | 227,416 | 0.01 |
| Sanlam Ltd. | 81,937 | 201,162 | 0.01 |
| Shoprite Holdings Ltd. | 19,920 | 193,212 | 0.01 |
| Sibanye Stillwater Ltd. | 109,390 | 192,163 | 0.01 |
| Vodacom Group Ltd. | 33,477 | 182,427 | 0.01 |
| Clicks Group Ltd. | 14,295 | 166,116 | 0.01 |
| Nedbank Group Ltd. | 16,443 | 150,386 | 0.01 |
| Discovery Ltd. | 22,805 | 142,660 | 0.01 |
| Remgro Ltd. | 21,286 | 129,490 | 0.01 |
| Bidvest Group Ltd. | 11,869 | 129,320 | 0.01 |
| Woolworths Holdings Ltd. | 42,888 | 121,157 | 0.01 |
| Northam Platinum Holdings Ltd. | 15,333 | 119,197 | 0.01 |
| Aspen Pharmacare Holdings Ltd. | 12,573 | 100,000 | 0.01 |
| Pepkor Holdings Ltd. | 121,167 | 89,369 | 0.01 |
| Anglo American Platinum Ltd. | 1,860 | 87,673 | 0.01 |
| Reinet Investments SCA | 4,796 | 83,157 | 0.01 |
| Exxaro Resources Ltd. | 9,713 | 81,049 | 0.00 |
| Growthpoint Properties Ltd. | 144,044 | 79,729 | 0.00 |
| Old Mutual Ltd. (XJSE) | 152,338 | 76,763 | 0.00 |
| MultiChoice Group | 15,183 | 75,562 | 0.00 |
| Harmony Gold Mining Co. Ltd. | 19,600 | 72,862 | 0.00 |
| NEPI Rockcastle NV | 13,819 | 66,200 | 0.00 |
| AVI Ltd. | 21,509 | 63,795 | 0.00 |
| Mr Price Group Ltd. | 9,670 | 63,295 | 0.00 |
| Life Healthcare Group Holdings Ltd. | 68,511 | 61,830 | 0.00 |
| Foschini Group Ltd. | 14,472 | 59,618 | 0.00 |
| Investec Ltd. | 12,732 | 55,707 | 0.00 |
| Pick n Pay Stores Ltd. | 28,256 | 53,387 | 0.00 |
| Tiger Brands Ltd. | 6,145 | 52,995 | 0.00 |
| Motus Holdings Ltd. | 11,674 | 48,259 | 0.00 |
| Super Group Ltd. | 31,873 | 44,174 | 0.00 |
| OUTsurance Group Ltd. | 29,168 | 44,144 | 0.00 |
| Equites Property Fund Ltd. | 59,996 | 40,701 | 0.00 |
| Hyprop Investments Ltd. | 29,124 | 40,339 | 0.00 |
| Fortress REIT Ltd. Class B | 180,873 | 39,510 | 0.00 |
| Thungela Resources Ltd. | 5,026 | 37,451 | 0.00 |
| Kumba Iron Ore Ltd. | 1,939 | 37,310 | 0.00 |
| Momentum Metropolitan Holdings | 44,163 | 35,552 | 0.00 |
| Netcare Ltd. | 48,256 | 33,450 | 0.00 |
| SPAR Group Ltd. | 5,421 | 33,115 | 0.00 |
| Barloworld Ltd. | 8,059 | 31,768 | 0.00 |
| Royal Bafokeng Platinum Ltd. | 4,942 | 30,870 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Sappi Ltd. | 16,802 | 30,393 | 0.00 | HYBE Co. Ltd. | 906 | 145,144 | 0.01 |
| Redefine Properties Ltd. | 169,839 | 28,675 | 0.00 | Hyundai Engineering & Construction Co. Ltd. | 5,883 | 143,033 | 0.01 |
| African Rainbow Minerals Ltd. | 2,868 | 28,598 | 0.00 | Hanwha Solutions Corp. | 4,961 | 141,407 | 0.01 |
| Adcock Ingram Holdings Ltd. | 13,047 | 28,443 | 0.00 | Samsung SDI Co. Ltd. - Preference Shares | 687 | 138,443 | 0.01 |
| Truworths International Ltd. | 11,025 | 26,089 | 0.00 | Korea Electric Power Corp. | 12,450 | 138,248 | 0.01 |
| Old Mutual Ltd. (XLON) | 50,863 | 25,533 | 0.00 | Hanmi Pharm Co. Ltd. | 722 | 138,199 | 0.01 |
| Coronation Fund Managers Ltd. | 12,099 | 15,768 | 0.00 | Cosmochemical Co. Ltd. | 3,982 | 137,528 | 0.01 |
| Transaction Capital Ltd. | 22,025 | 11,625 | 0.00 | Korean Air Lines Co. Ltd. | 9,844 | 133,420 | 0.01 |
| Santam Ltd. | 855 | 10,550 | 0.00 | Yuhan Corp. | 3,627 | 123,973 | 0.01 |
| Vukile Property Fund Ltd. | 16,018 | 8,789 | 0.00 | Samsung Card Co. Ltd. | 6,822 | 120,848 | 0.01 |
| AECI Ltd. | 2,040 | 7,659 | 0.00 | Hyundai Motor Co. - Preference Shares | 1,887 | 118,902 | 0.01 |
| Dis-Chem Pharmacies Ltd. | 4,633 | 5,367 | 0.00 | KakaoBank Corp. | 8,898 | 116,367 | 0.01 |
| JSE Ltd. | 1,273 | 5,327 | 0.00 | LS Corp. | 2,167 | 115,420 | 0.01 |
| Emira Property Fund Ltd. | 11,847 | 5,176 | 0.00 | Lotte Chemical Corp. | 1,154 | 115,315 | 0.01 |
| Resilient REIT Ltd. | 2,527 | 4,994 | 0.00 | LG Display Co. Ltd. | 12,478 | 110,076 | 0.01 |
| DRDGOLD Ltd. | 5,627 | 4,787 | 0.00 | LG Chem Ltd. - Preference Shares | 465 | 107,527 | 0.01 |
| Curro Holdings Ltd. | 13,536 | 4,747 | 0.00 | Hyundai Motor Co. - 2nd Preference Shares | 1,627 | 106,969 | 0.01 |
| Fortress REIT Ltd. Class A | 7,729 | 4,365 | 0.00 | SK Square Co. Ltd. | 4,165 | 104,977 | 0.01 |
| Zeda Ltd. | 8,059 | 4,264 | 0.00 | SK Biopharmaceuticals Co. Ltd. | 2,547 | 104,319 | 0.01 |
| Sun International Ltd. | 1,279 | 2,281 | 0.00 | Hyundai Glovis Co. Ltd. | 1,063 | 103,442 | 0.01 |
| KAP Industrial Holdings Ltd. | 15,500 | 2,050 | 0.00 | Korea Zinc Co. Ltd. | 334 | 101,854 | 0.01 |
| Ninety One Ltd. | 1,030 | 1,853 | 0.00 | Samsung SDS Co. Ltd. | 1,455 | 101,369 | 0.01 |
| Telkom SA SOC Ltd. | 1,033 | 1,490 | 0.00 | HK inno N Corp. | 5,154 | 98,807 | 0.01 |
| Astral Foods Ltd. | 123 | 899 | 0.00 | Samsung Life Insurance Co. Ltd. | 2,470 | 97,054 | 0.01 |
| MAS PL.C. | 769 | 723 | 0.00 | Kum Yang Co. Ltd. | 2,443 | 97,009 | 0.01 |
| Reunert Ltd. | 259 | 664 | 0.00 | Kumho Petrochemical Co. Ltd. | 1,162 | 94,149 | 0.01 |
| Attacq Ltd. | 1,692 | 663 | 0.00 | HLB Inc. | 4,424 | 92,833 | 0.01 |
| Omnia Holdings Ltd. | 248 | 620 | 0.00 | DB Insurance Co. Ltd. | 1,848 | 92,167 | 0.01 |
| Cashbuild Ltd. | 67 | 516 | 0.00 | Samsung Engineering Co. Ltd. | 5,163 | 89,158 | 0.01 |
| DataTec Ltd. | 265 | 416 | 0.00 | Hanwha Systems Co. Ltd. | 10,476 | 88,056 | 0.01 |
| Tsogo Sun Gaming Ltd. | 527 | 280 | 0.00 | CosmoAM&T Co. Ltd. | 842 | 87,342 | 0.01 |
| SA Corporate Real Estate Ltd. | 2,846 | 232 | 0.00 | Korea Aerospace Industries Ltd. | 2,675 | 86,981 | 0.00 |
| | | 8,175,514 | 0.36 | Amorepacific Corp. | 1,171 | 85,829 | 0.00 |
| South Korea 1.32% (31 October 2022: 1.25%) | | | | LG Electronics Inc. - Preference Shares | 2,915 | 85,081 | 0.00 |
| Samsung Electronics Co. Ltd. | 195,436 | 7,597,934 | 0.33 | Advanced Process Systems Corp. | 6,932 | 83,444 | 0.00 |
| SK Hynix Inc. | 23,581 | 1,253,179 | 0.06 | Hanwha Aerospace Co. Ltd. | 1,349 | 82,356 | 0.00 |
| Samsung Electronics Co. Ltd. - Preference Shares | 35,972 | 1,188,920 | 0.05 | BGF retail Co. Ltd. | 720 | 79,865 | 0.00 |
| Samsung SDI Co. Ltd. | 1,981 | 813,721 | 0.04 | DB HiTek Co. Ltd. | 2,185 | 78,452 | 0.00 |
| LG Chem Ltd. | 1,791 | 786,780 | 0.04 | Bioneer Corp. | 2,248 | 77,640 | 0.00 |
| NAVER Corp. | 6,641 | 758,752 | 0.03 | Huons Co. Ltd. | 3,850 | 74,838 | 0.00 |
| POSCO Holdings Inc. | 3,153 | 706,608 | 0.03 | S-Oil Corp. | 1,684 | 74,678 | 0.00 |
| Kia Corp. | 12,692 | 637,529 | 0.03 | Chabiotech Co. Ltd. | 9,592 | 73,840 | 0.00 |
| Hyundai Motor Co. | 4,873 | 571,527 | 0.03 | Hotel Shilla Co. Ltd. | 1,489 | 72,138 | 0.00 |
| KB Financial Group Inc. | 17,942 | 527,412 | 0.02 | Hyundai Marine & Fire Insurance Co. Ltd. | 3,210 | 71,557 | 0.00 |
| LG Energy Solution | 1,417 | 488,552 | 0.02 | Orion Corp. (Republic of Korea) | 807 | 69,223 | 0.00 |
| Celltrion Inc. | 4,702 | 448,891 | 0.02 | LG Innotek Co. Ltd. | 439 | 68,894 | 0.00 |
| Kakao Corp. | 11,936 | 411,529 | 0.02 | Industrial Bank of Korea | 11,079 | 66,188 | 0.00 |
| Shinhan Financial Group Co. Ltd. | 19,226 | 399,438 | 0.02 | GS Holdings Corp. | 2,627 | 61,918 | 0.00 |
| Ecopro Co. Ltd. | 800 | 346,682 | 0.02 | F&F Co. Ltd. | 735 | 61,562 | 0.00 |
| Hyundai Mobis Co. Ltd. | 2,647 | 341,450 | 0.02 | Korea Shipbuilding & Offshore Engineering Co. Ltd. | 1,202 | 60,592 | 0.00 |
| Samsung Biologics Co. Ltd. | 724 | 335,696 | 0.02 | GS Engineering & Construction Corp. | 4,609 | 59,043 | 0.00 |
| Hana Financial Group Inc. | 12,742 | 317,369 | 0.02 | LEENO Industrial Inc. | 742 | 58,884 | 0.00 |
| Ecopro BM Co. Ltd. | 1,809 | 287,120 | 0.01 | Hyundai Rotem Co. Ltd. | 2,982 | 58,320 | 0.00 |
| LG Electronics Inc. | 4,302 | 279,258 | 0.01 | Samsung Heavy Industries Co. Ltd. | 16,764 | 56,603 | 0.00 |
| Woori Financial Group Inc. | 37,536 | 261,510 | 0.01 | LG Uplus Corp. | 8,450 | 55,304 | 0.00 |
| POSCO Chemical Co. Ltd. | 1,237 | 245,968 | 0.01 | Kakaopay Corp. | 1,703 | 55,173 | 0.00 |
| Samsung Electro-Mechanics Co. Ltd. | 2,877 | 245,930 | 0.01 | BNK Financial Group Inc. | 13,700 | 54,076 | 0.00 |
| LG Household & Health Care Ltd. - Preference Shares | 1,489 | 236,773 | 0.01 | Hyundai Heavy Industries Co. Ltd. | 814 | 53,033 | 0.00 |
| Samsung Fire & Marine Insurance Co. Ltd. | 1,687 | 224,634 | 0.01 | Mirae Asset Securities Co. Ltd. | 12,827 | 52,841 | 0.00 |
| Meritz Financial Group Inc. | 8,238 | 224,285 | 0.01 | Korea Investment Holdings Co. Ltd. | 1,615 | 52,802 | 0.00 |
| SK Innovation Co. Ltd. | 2,159 | 222,158 | 0.01 | Samsung Fire & Marine Insurance Co. Ltd. - Preference Shares | 528 | 52,416 | 0.00 |
| KT&G Corp. | 4,149 | 211,367 | 0.01 | SM Entertainment Co. Ltd. | 817 | 52,063 | 0.00 |
| Doosan Enerbility | 20,353 | 201,929 | 0.01 | | | | |
| NCSOFT Corp. | 892 | 199,638 | 0.01 | | | | |
| Samsung C&T Corp. | 3,042 | 198,010 | 0.01 | | | | |
| Celltrion Healthcare Co. Ltd. | 4,370 | 180,023 | 0.01 | | | | |
| LG Corp. | 3,447 | 178,883 | 0.01 | | | | |
| L&F Co. Ltd. | 1,125 | 176,885 | 0.01 | | | | |
| HMM Co. Ltd. | 13,811 | 167,482 | 0.01 | | | | |
| SK Inc. | 1,641 | 158,419 | 0.01 | | | | |
| Krafton Inc. | 1,333 | 152,140 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|---------------------|-----------------------------|---|---------|---------------------|-----------------------------|
| CJ CheilJedang Corp. | 275 | 50,513 | 0.00 | Green Cross LabCell Corp. | 565 | 14,308 | 0.00 |
| Lotte Shopping Co. Ltd. | 987 | 46,762 | 0.00 | Sam Chun Dang Pharm Co. Ltd. | 314 | 14,037 | 0.00 |
| Coway Co. Ltd. | 1,599 | 46,576 | 0.00 | Hite Jinro Co. Ltd. | 1,053 | 13,927 | 0.00 |
| SKC Co. Ltd. | 771 | 45,511 | 0.00 | KMW Co. Ltd. | 1,201 | 13,693 | 0.00 |
| Dong-A ST Co. Ltd. | 1,382 | 44,937 | 0.00 | Hugel Inc. | 203 | 13,684 | 0.00 |
| HD Hyundai Co. Ltd. | 1,259 | 44,156 | 0.00 | Oscotec Inc. | 1,079 | 13,598 | 0.00 |
| Hankook Tire & Technology Co. Ltd. | 2,153 | 44,091 | 0.00 | Youngone Corp. | 517 | 13,553 | 0.00 |
| Hyundai Steel Co. | 1,981 | 42,865 | 0.00 | Hyundai Department Store Co. Ltd. | 435 | 13,369 | 0.00 |
| Samsung Securities Co. Ltd. | 2,092 | 42,033 | 0.00 | AfreecaTV Co. Ltd. | 290 | 13,360 | 0.00 |
| Cheil Worldwide Inc. | 3,697 | 40,613 | 0.00 | Hyundai Wia Corp. | 380 | 12,650 | 0.00 |
| SK Telecom Co. Ltd. | 1,403 | 39,782 | 0.00 | Hyundai Bioscience Co. Ltd. | 1,024 | 12,296 | 0.00 |
| E-MART Inc. | 670 | 38,792 | 0.00 | Daewoo Engineering & Construction Co. Ltd. | 4,703 | 11,770 | 0.00 |
| Kangwon Land Inc. | 3,421 | 38,394 | 0.00 | Dongkuk Steel Mill Co. Ltd. | 1,656 | 11,754 | 0.00 |
| ESR Kendall Square REIT Co. Ltd. | 16,850 | 37,662 | 0.00 | Dawonsys Co. Ltd. | 1,596 | 11,565 | 0.00 |
| Fila Holdings Corp. | 1,575 | 34,314 | 0.00 | Wemade Co. Ltd. ¹ | 348 | 11,481 | 0.00 |
| Posco International Corp. | 2,116 | 33,710 | 0.00 | Seegene Inc. | 796 | 11,475 | 0.00 |
| Netmarble Corp. | 851 | 32,781 | 0.00 | LOTTE Fine Chemical Co. Ltd. | 315 | 11,460 | 0.00 |
| CS Wind Corp. | 725 | 32,495 | 0.00 | Taihan Electric Wire Co. Ltd. ¹ | 12,903 | 11,444 | 0.00 |
| Hanon Systems | 5,738 | 31,278 | 0.00 | Kumho Tire Co. Inc. | 4,254 | 11,367 | 0.00 |
| JYP Entertainment Corp. | 565 | 30,261 | 0.00 | Naturecell Co. Ltd. | 1,798 | 11,212 | 0.00 |
| SK IE Technology Co. Ltd. | 619 | 28,444 | 0.00 | Posco ICT Co. Ltd. | 1,397 | 10,995 | 0.00 |
| Dongjin Semichem Co. Ltd. | 1,605 | 28,050 | 0.00 | Dongsuh Cos. Inc. | 934 | 10,666 | 0.00 |
| Green Cross Holdings Corp. | 3,023 | 28,033 | 0.00 | KEPCO Plant Service & Engineering Co. Ltd. | 498 | 10,568 | 0.00 |
| LX Semicon Co. Ltd. | 449 | 28,025 | 0.00 | NKMax Co. Ltd. | 1,510 | 10,305 | 0.00 |
| DL E&C Co. Ltd. | 1,322 | 27,662 | 0.00 | SSANGYONG C&E Co. Ltd. | 2,830 | 9,841 | 0.00 |
| Pearl Abyss Corp. | 1,026 | 26,256 | 0.00 | NH Investment & Securities Co. Ltd. | 1,719 | 9,534 | 0.00 |
| CJ ENM Co. Ltd. | 547 | 25,850 | 0.00 | GeneOne Life Science Inc. | 2,656 | 9,457 | 0.00 |
| STCUBE | 2,367 | 25,608 | 0.00 | Ottogi Corp. | 34 | 9,317 | 0.00 |
| Alteogen Inc. | 970 | 25,083 | 0.00 | Hyundai Doosan Infracore Co. Ltd. | 1,554 | 9,099 | 0.00 |
| Foosung Co. Ltd. | 3,098 | 24,806 | 0.00 | IS Dongseo Co. Ltd. | 403 | 8,864 | 0.00 |
| Chunbo Co. Ltd. | 212 | 24,411 | 0.00 | Daewoo Shipbuilding & Marine Engineering Co. Ltd. | 553 | 8,843 | 0.00 |
| SD Biosensor Inc. | 1,966 | 24,309 | 0.00 | Com2uSCorp | 216 | 8,770 | 0.00 |
| OCI Co. Ltd. ¹ | 336 | 23,928 | 0.00 | Shin Poong Pharmaceutical Co. Ltd. | 802 | 8,581 | 0.00 |
| Hyundai Elevator Co. Ltd. | 1,165 | 23,200 | 0.00 | LG HelloVision Co. Ltd. | 3,451 | 8,421 | 0.00 |
| LS Electric Co. Ltd. | 617 | 23,180 | 0.00 | Hanwha Investment & Securities Co. Ltd. | 4,978 | 8,123 | 0.00 |
| Samchully Co. Ltd. ¹ | 250 | 22,723 | 0.00 | Sebang Global Battery Co. Ltd. | 255 | 8,095 | 0.00 |
| Kolon Industries Inc. | 884 | 22,465 | 0.00 | Daol Investment & Securities Co. Ltd. ¹ | 4,025 | 7,979 | 0.00 |
| Hyosung Advanced Materials Corp. | 97 | 22,401 | 0.00 | Sindoh Co. Ltd. | 391 | 7,961 | 0.00 |
| SK Bioscience Co. Ltd. | 529 | 22,107 | 0.00 | DB Financial Investment Co. Ltd. | 3,300 | 7,915 | 0.00 |
| DGB Financial Group Inc. | 5,263 | 21,399 | 0.00 | KIWOOM Securities Co. Ltd. | 141 | 7,845 | 0.00 |
| Hansol Chemical Co. Ltd. | 160 | 21,067 | 0.00 | BGF Co. Ltd. | 3,008 | 7,367 | 0.00 |
| SK Chemicals Co. Ltd. | 496 | 21,023 | 0.00 | Medytox Inc. | 51 | 7,155 | 0.00 |
| KEPCO Engineering & Construction Co. Inc. | 497 | 20,740 | 0.00 | Vaxcell-Bio Therapeutics Co. Ltd. | 298 | 7,086 | 0.00 |
| JB Financial Group Co. Ltd. | 4,099 | 20,370 | 0.00 | Hanjin Kal Corp. | 301 | 7,077 | 0.00 |
| Daeduck Co. Ltd. | 5,359 | 20,293 | 0.00 | Hanall Biopharma Co. Ltd. | 571 | 6,958 | 0.00 |
| WONIK IPS Co. Ltd. | 1,101 | 19,896 | 0.00 | Daishin Securities Co. Ltd. | 831 | 6,629 | 0.00 |
| Mando Corp. | 724 | 19,884 | 0.00 | Korea Real Estate Investment & Trust Co. Ltd. | 8,296 | 6,613 | 0.00 |
| Hyundai Mipo Dockyard Co. Ltd. | 441 | 19,216 | 0.00 | KISCO Corp. | 1,622 | 6,576 | 0.00 |
| Kakao Games Corp. | 794 | 19,021 | 0.00 | HLB Life Science Co. Ltd. | 1,030 | 6,551 | 0.00 |
| Poongsan Corp. | 740 | 18,651 | 0.00 | KT Skylife Co. Ltd. | 1,552 | 6,393 | 0.00 |
| Iljin Materials Co. Ltd. | 520 | 18,609 | 0.00 | CJ Corp. | 116 | 6,303 | 0.00 |
| Pan Ocean Co. Ltd. | 5,726 | 18,483 | 0.00 | Com2uS Holdings Corp. | 239 | 6,145 | 0.00 |
| Korean Reinsurance Co. | 4,053 | 18,214 | 0.00 | Chong Kun Dang Pharmaceutical Corp. | 121 | 6,085 | 0.00 |
| Wysiwyg Studios Co. Ltd. | 1,696 | 17,704 | 0.00 | Modetour Network Inc. | 615 | 5,996 | 0.00 |
| Celltrion Pharm Inc. | 364 | 17,635 | 0.00 | Mirae Asset Securities Co. Ltd. - 2nd Preference Shares | 2,710 | 5,928 | 0.00 |
| Hyosung TNC Co. Ltd. | 78 | 17,480 | 0.00 | SK Telecom Co. Ltd. ADR | 376 | 5,911 | 0.00 |
| SOLUM Co. Ltd. | 1,191 | 17,239 | 0.00 | S-1 Corp. | 166 | 5,753 | 0.00 |
| KCC Corp. | 127 | 16,760 | 0.00 | Hanwha Galleria Co. Ltd. | 5,595 | 5,734 | 0.00 |
| Hana Tour Service Inc. | 511 | 16,677 | 0.00 | Doosan Fuel Cell Co. Ltd. | 319 | 5,670 | 0.00 |
| Ecopro HN Co. Ltd. | 413 | 16,400 | 0.00 | Samyang Holdings Corp. | 124 | 5,558 | 0.00 |
| SK Networks Co. Ltd. | 5,913 | 16,380 | 0.00 | Hanwha Life Insurance Co. Ltd. | 3,729 | 5,486 | 0.00 |
| Cuckoo Holdings Co. Ltd. | 1,750 | 16,020 | 0.00 | AMOREPACIFIC Group | 241 | 5,243 | 0.00 |
| GS Retail Co. Ltd. | 1,012 | 16,002 | 0.00 | Green Cross Corp. | 71 | 5,217 | 0.00 |
| Hanwha Corp. | 985 | 15,868 | 0.00 | Soulbrain Co. Ltd. | 40 | 5,195 | 0.00 |
| ST Pharm Co. Ltd. | 334 | 15,685 | 0.00 | Douzone Bizon Co. Ltd. | 277 | 5,014 | 0.00 |
| NongShim Co. Ltd. | 66 | 15,556 | 0.00 | | | | |
| Daishin Securities Co. Ltd. - Preference Shares | 2,018 | 15,367 | 0.00 | | | | |
| Shinsegae Inc. | 122 | 14,940 | 0.00 | | | | |
| Sam Young Electronics Co. Ltd. | 2,666 | 14,897 | 0.00 | | | | |
| Helixmith Co. Ltd. | 2,885 | 14,697 | 0.00 | | | | |
| Insun ENT Co. Ltd. | 2,952 | 14,372 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| CJ CheilJedang Corp. - Preference Shares | 57 | 4,947 | 0.00 | Doosan Solus Co. Ltd. | 26 | 623 | 0.00 |
| Kwang Dong Pharmaceutical Co. Ltd. | 1,437 | 4,929 | 0.00 | Innocean Worldwide Inc. | 25 | 594 | 0.00 |
| HLB Global Co. Ltd. | 1,431 | 4,925 | 0.00 | Shinsegae International Inc. | 50 | 581 | 0.00 |
| Huons Global Co. Ltd. | 387 | 4,636 | 0.00 | Daou Technology Inc. | 49 | 557 | 0.00 |
| LegoChem Biosciences Inc. | 204 | 4,626 | 0.00 | Paradise Co. Ltd. | 57 | 520 | 0.00 |
| Eubiologics Co. Ltd. | 1,054 | 4,505 | 0.00 | Hyosung Heavy Industries Corp. | 11 | 513 | 0.00 |
| Koh Young Technology Inc. | 550 | 4,319 | 0.00 | Ananti Inc. | 135 | 503 | 0.00 |
| NICE Information Service Co. Ltd. | 598 | 4,070 | 0.00 | Hanmi Science Co. Ltd. | 19 | 495 | 0.00 |
| Yunta Securities Korea Co. Ltd. | 2,568 | 4,000 | 0.00 | HYUNDAI Corp. | 46 | 476 | 0.00 |
| CJ Logistics Corp. | 79 | 3,621 | 0.00 | Ahnlab Inc. | 13 | 471 | 0.00 |
| Amicogen Inc. | 360 | 3,621 | 0.00 | PI Advanced Materials Co. Ltd. | 24 | 466 | 0.00 |
| DL Holdings Co. Ltd. | 120 | 3,527 | 0.00 | Daewoong Pharmaceutical Co. Ltd. | 7 | 459 | 0.00 |
| Lotte Corp. | 212 | 3,522 | 0.00 | Kolmar Korea Co. Ltd. | 19 | 457 | 0.00 |
| LX Holdings Co. Ltd. | 658 | 3,333 | 0.00 | Hanil Cement Co. Ltd. | 60 | 445 | 0.00 |
| Daewoong Co. Ltd. | 373 | 3,310 | 0.00 | TES Co. Ltd. | 35 | 445 | 0.00 |
| KCC Glass Corp. | 119 | 3,247 | 0.00 | Peptron Inc. | 99 | 423 | 0.00 |
| CMG Pharmaceutical Co. Ltd. | 2,444 | 3,109 | 0.00 | Taekwang Industrial Co. Ltd. | 1 | 414 | 0.00 |
| Cellivory Therapeutics Inc. ¹ | 772 | 3,066 | 0.00 | Hyundai Home Shopping Network Corp. | 14 | 401 | 0.00 |
| SK Securities Co. Ltd. | 7,568 | 3,050 | 0.00 | Seoul Semiconductor Co. Ltd. | 44 | 278 | 0.00 |
| Genexine Inc. | 402 | 2,884 | 0.00 | Hyundai Green Food | 31 | 224 | 0.00 |
| Webzen Inc. | 317 | 2,866 | 0.00 | Inscobee Inc. | 262 | 218 | 0.00 |
| Zinus Inc. | 158 | 2,686 | 0.00 | iNtRON Biotechnology Inc. | 46 | 212 | 0.00 |
| Pharmicell Co. Ltd. | 477 | 2,572 | 0.00 | Toptec Co. Ltd. | 37 | 193 | 0.00 |
| Bukwang Pharmaceutical Co. Ltd. | 540 | 2,565 | 0.00 | Hyosung Chemical Corp. | 3 | 190 | 0.00 |
| SFA Engineering Corp. | 107 | 2,535 | 0.00 | Medipost Co. Ltd. | 22 | 189 | 0.00 |
| MedPacto Inc. | 191 | 2,521 | 0.00 | Hyundai Electric & Energy System Co. Ltd. | 6 | 180 | 0.00 |
| GemVax & Kael Co. Ltd. | 304 | 2,512 | 0.00 | Orion Holdings Corp. | 18 | 177 | 0.00 |
| Doosan Bobcat Inc. | 81 | 2,460 | 0.00 | Hanil Holdings Co. Ltd. | 26 | 174 | 0.00 |
| Yungjin Pharmaceutical Co. Ltd. | 1,373 | 2,404 | 0.00 | Cafe24 Corp. | 30 | 158 | 0.00 |
| Amorepacific Corp. - Preference Shares | 101 | 2,390 | 0.00 | HDC Holdings Co. Ltd. | 40 | 155 | 0.00 |
| ABLBio Inc. | 191 | 2,390 | 0.00 | Hyundai Greenfood Co. Ltd. | 59 | 147 | 0.00 |
| Eugene Investment & Securities Co. Ltd. | 1,574 | 2,358 | 0.00 | HLB Therapeutics Co. Ltd. | 46 | 132 | 0.00 |
| Binex Co. Ltd. | 390 | 2,156 | 0.00 | Lotte Confectionery Co. Ltd. | 2 | 125 | 0.00 |
| Komipharm International Co. Ltd. | 480 | 2,131 | 0.00 | Telcon RF Pharmaceutical Inc. | 89 | 56 | 0.00 |
| Hanssem Co. Ltd. | 80 | 2,123 | 0.00 | APAM Corp. ¹ | 40 | 3 | 0.00 |
| Enzychem Lifesciences Corp. | 1,896 | 2,020 | 0.00 | | | 30,146,840 | 1.32 |
| Ilyang Pharmaceutical Co. Ltd. | 193 | 1,962 | 0.00 | Spain 0.64% (31 October 2022: 0.56%) | | | |
| CrystalGenomics Inc. | 996 | 1,779 | 0.00 | Iberdrola SA | 240,236 | 2,485,717 | 0.11 |
| Hankook Shell Oil Co. Ltd. | 12 | 1,641 | 0.00 | Banco Santander SA (XMAD) | 678,090 | 1,897,585 | 0.08 |
| Korea Gas Corp. | 98 | 1,561 | 0.00 | Banco Bilbao Vizcaya Argentaria SA | 243,344 | 1,420,954 | 0.06 |
| HDC Hyundai Development Co-Engineering & Construction | 210 | 1,503 | 0.00 | Industria de Diseno Textil SA | 42,865 | 1,172,814 | 0.05 |
| Mezzion Pharma Co. Ltd. | 114 | 1,474 | 0.00 | Amadeus IT Group SA | 19,395 | 1,085,510 | 0.05 |
| TY Holdings Co. Ltd. | 218 | 1,400 | 0.00 | Cellnex Telecom SA | 24,473 | 820,498 | 0.04 |
| TK Corp. | 131 | 1,383 | 0.00 | Telefonica SA | 221,573 | 802,803 | 0.04 |
| Asiana Airlines Inc. | 173 | 1,316 | 0.00 | Repsol SA | 53,905 | 631,853 | 0.03 |
| Ace Technologies Corp. | 445 | 1,167 | 0.00 | Ferrovial SA | 19,272 | 481,251 | 0.02 |
| SK Discovery Co. Ltd. | 55 | 1,054 | 0.00 | CaixaBank SA | 153,718 | 452,582 | 0.02 |
| Lotte Chilsung Beverage Co. Ltd. | 10 | 925 | 0.00 | Aena SME SA | 2,664 | 357,775 | 0.02 |
| Hanwha Corp. - 3rd Preference Shares | 105 | 899 | 0.00 | Red Electrica Corp. SA | 21,825 | 316,305 | 0.01 |
| Korea Petrochemical Ind Co. Ltd. | 10 | 861 | 0.00 | ACS Actividades de Construccion y Servicios SA | 10,592 | 290,269 | 0.01 |
| Hanjin Transportation Co. Ltd. | 70 | 828 | 0.00 | Endesa SA | 12,658 | 226,366 | 0.01 |
| Hyundai Engineering & Construction Co. Ltd. - Preference Shares | 27 | 822 | 0.00 | Banco de Sabadell SA | 234,287 | 194,427 | 0.01 |
| Hyundai Construction Equipment Co. Ltd. | 20 | 806 | 0.00 | Naturgy Energy Group SA | 6,589 | 163,669 | 0.01 |
| Cosmax Inc. | 17 | 779 | 0.00 | Merlin Properties Socimi SA | 21,876 | 153,814 | 0.01 |
| Soulbrain Holdings Co. Ltd. | 49 | 773 | 0.00 | Enagas SA | 9,559 | 152,390 | 0.01 |
| Samsung Pharmaceutical Co. Ltd. | 452 | 747 | 0.00 | Acciona SA | 963 | 141,976 | 0.01 |
| LOTTE Himart Co. Ltd. | 110 | 740 | 0.00 | Grifols SA Class B - Preference Shares | 19,777 | 116,126 | 0.01 |
| Eo Technics Co. Ltd. | 14 | 724 | 0.00 | Bankinter SA | 24,240 | 114,164 | 0.01 |
| CJ CGV Co. Ltd. | 75 | 678 | 0.00 | Vidrala SA | 1,193 | 99,757 | 0.01 |
| NHN Corp. | 42 | 672 | 0.00 | Acerinox SA | 10,690 | 91,980 | 0.01 |
| Doosan Co. Ltd. | 12 | 664 | 0.00 | Inmobiliaria Colonial Socimi SA | 17,753 | 90,364 | 0.00 |
| BH Co. Ltd. | 48 | 658 | 0.00 | Mapfre SA | 51,845 | 82,743 | 0.00 |
| Hyosung Corp. | 16 | 627 | 0.00 | Viscofan SA | 1,498 | 81,841 | 0.00 |
| | | | | Fluidra SA | 4,928 | 67,222 | 0.00 |
| | | | | Ebro Foods SA | 4,113 | 60,837 | 0.00 |
| | | | | Cia de Distribucion Integral Logista Holdings SA | 2,799 | 60,578 | 0.00 |
| | | | | Unicaja Banco SA | 72,962 | 58,895 | 0.00 |
| | | | | Grifols SA | 6,410 | 52,474 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Corp. ACCIONA Energias Renovables SA | 1,748 | 49,991 | 0.00 | L E Lundbergforetagen AB Class B | 4,469 | 169,888 | 0.01 |
| Fomento de Construcciones y Contratas SA | 6,148 | 49,519 | 0.00 | Tele2 AB Class B | 19,157 | 161,594 | 0.01 |
| CIE Automotive SA | 1,493 | 35,696 | 0.00 | SSAB AB Class B | 30,069 | 160,790 | 0.01 |
| Indra Sistemas SA | 3,193 | 33,655 | 0.00 | Sagax AB Class B | 8,192 | 158,790 | 0.01 |
| Sacyr SA | 7,600 | 20,040 | 0.00 | Industrivarden AB Class C | 6,955 | 157,471 | 0.01 |
| Faes Farma SA | 6,083 | 17,071 | 0.00 | Getinge AB Class B | 7,815 | 157,181 | 0.01 |
| Solaria Energia y Medio Ambiente SA | 1,348 | 16,943 | 0.00 | AddTech AB Class B | 9,250 | 146,796 | 0.01 |
| Laboratorios Farmaceuticos Rovi SA | 395 | 13,940 | 0.00 | Peab AB Class B | 32,187 | 134,816 | 0.01 |
| Applus Services SA | 2,084 | 13,921 | 0.00 | Swedish Orphan Biovitrum AB | 6,393 | 123,176 | 0.01 |
| Gestamp Automocion SA | 3,148 | 10,839 | 0.00 | Lifco AB | 6,734 | 121,963 | 0.01 |
| Linea Directa Aseguradora SA | | | | Securitas AB Class B | 17,018 | 120,992 | 0.01 |
| Cia de Seguros y Reaseguros | 14,701 | 10,821 | 0.00 | Lagercrantz Group AB | 11,654 | 118,959 | 0.01 |
| Almirall SA | 1,014 | 8,283 | 0.00 | Skandinaviska Enskilda Banken AB Class C | 11,478 | 116,273 | 0.01 |
| Global Dominion Access SA | 2,251 | 7,414 | 0.00 | Telefonaktiebolaget LM Ericsson Class A | 23,178 | 112,183 | 0.01 |
| Neinor Homes SA | 891 | 7,169 | 0.00 | AAK AB | 6,809 | 109,009 | 0.01 |
| Construcciones y Auxiliar de Ferrocarriles SA | 254 | 6,269 | 0.00 | Avanza Bank Holding AB | 6,110 | 103,316 | 0.01 |
| Prosegur Cia de Seguridad SA | 3,466 | 5,303 | 0.00 | Industrivarden AB Class A | 4,458 | 101,143 | 0.01 |
| Pharma Mar SA | 140 | 4,631 | 0.00 | Castellum AB | 10,284 | 98,953 | 0.01 |
| Lar Espana Real Estate Socimi SA | 852 | 3,839 | 0.00 | Addnode Group AB | 9,048 | 91,165 | 0.01 |
| Prosegur Cash SA | 6,438 | 3,529 | 0.00 | Holmen AB Class B | 3,040 | 90,783 | 0.01 |
| Tecnicas Reunidas SA | 282 | 2,082 | 0.00 | Investment AB Latour Class B | 5,272 | 90,536 | 0.01 |
| Mediaset Espana Comunicacion SA | 553 | 1,459 | 0.00 | Hufvudstaden AB Class A | 8,000 | 90,348 | 0.01 |
| Ence Energia y Celulosa SA | 260 | 812 | 0.00 | Kinnevik AB Class B | 6,731 | 87,477 | 0.01 |
| Melia Hotels International SA | 157 | 809 | 0.00 | Axfood AB | 4,406 | 86,908 | 0.00 |
| Faes Farma SA Rights 02/05/2023 ¹ | 6,083 | 658 | 0.00 | Nordic Entertainment Group AB | 4,089 | 82,843 | 0.00 |
| Atresmedia Corp. de Medios de Comunicacion SA | 102 | 325 | 0.00 | Electrolux AB Class B ¹ | 6,858 | 82,797 | 0.00 |
| Tecnicas Reunidas SA Rights 02/05/2023 ¹ | 282 | 256 | 0.00 | Svenska Handelsbanken AB Class B | 9,463 | 82,502 | 0.00 |
| NH Hotel Group SA | 61 | 189 | 0.00 | Fastighets AB Balder Class B | 21,606 | 79,470 | 0.00 |
| | | 14,551,002 | 0.64 | Elektro AB Class B | 11,310 | 75,532 | 0.00 |
| Sweden 0.90% (31 October 2022: 0.82%) | | | | Loomis AB | 2,877 | 73,463 | 0.00 |
| Atlas Copco AB Class A | 91,401 | 1,047,482 | 0.05 | Thule Group AB | 3,101 | 70,836 | 0.00 |
| Investor AB Class B | 47,094 | 802,169 | 0.04 | Sweco AB Class B | 6,609 | 70,333 | 0.00 |
| Atlas Copco AB Class B | 76,204 | 774,610 | 0.03 | Nordnet AB publ | 5,616 | 69,959 | 0.00 |
| Investor AB Class A | 43,838 | 760,650 | 0.03 | Hexpol AB | 7,099 | 66,407 | 0.00 |
| Assa Abloy AB Class B | 40,143 | 757,877 | 0.03 | BuFab AB | 2,516 | 65,923 | 0.00 |
| Volvo AB Class B | 46,156 | 753,255 | 0.03 | Volvo Car AB Class B | 19,734 | 64,794 | 0.00 |
| Hexagon AB | 80,445 | 731,299 | 0.03 | SSAB AB Class A | 11,505 | 64,538 | 0.00 |
| Evolution AB | 6,875 | 727,903 | 0.03 | Bravida Holding AB | 6,701 | 64,451 | 0.00 |
| Sandvik AB | 42,415 | 683,978 | 0.03 | Sinch AB | 28,824 | 60,466 | 0.00 |
| Essity AB Class B | 25,583 | 613,166 | 0.03 | Hexatronic Group AB | 8,950 | 60,244 | 0.00 |
| Swedbank AB Class A | 42,777 | 590,275 | 0.03 | Beijer Alma AB | 3,339 | 60,086 | 0.00 |
| Nibe Industrier AB Class B | 60,096 | 533,960 | 0.02 | Wihlborgs Fastigheter AB | 9,204 | 58,898 | 0.00 |
| Skandinaviska Enskilda Banken AB Class A | 55,100 | 496,408 | 0.02 | Storskogen Group AB | 80,373 | 58,040 | 0.00 |
| Telefonaktiebolaget LM Ericsson Class B | 104,709 | 458,719 | 0.02 | AFRY AB | 3,896 | 57,931 | 0.00 |
| Epiroc AB Class A | 28,293 | 447,032 | 0.02 | OX2 AB | 9,175 | 56,648 | 0.00 |
| Volvo AB Class A | 24,005 | 402,555 | 0.02 | HMS Networks AB | 1,524 | 56,079 | 0.00 |
| Alfa Laval AB | 12,806 | 372,687 | 0.02 | Sectra AB | 4,365 | 54,713 | 0.00 |
| Hennes & Mauritz AB Class B | 32,018 | 372,176 | 0.02 | BioArctic AB | 2,532 | 51,927 | 0.00 |
| Svenska Handelsbanken AB Class A | 52,451 | 369,002 | 0.02 | Vitec Software Group AB Class B | 1,244 | 51,912 | 0.00 |
| Boliden AB | 11,803 | 335,166 | 0.02 | Hemnet Group AB | 3,882 | 50,496 | 0.00 |
| Svenska Cellulosa AB SCA Class B | 30,572 | 330,919 | 0.02 | Dometic Group AB | 8,772 | 49,901 | 0.00 |
| EQT AB | 15,611 | 265,181 | 0.01 | Electrolux Professional AB Class B | 10,773 | 49,552 | 0.00 |
| Trelleborg AB Class B | 11,722 | 233,488 | 0.01 | BillrudKorsnas AB | 6,195 | 47,206 | 0.00 |
| SKF AB Class B | 16,246 | 232,368 | 0.01 | Mycronic AB | 2,724 | 45,850 | 0.00 |
| Fortnox AB | 40,092 | 219,238 | 0.01 | Fabege AB | 7,181 | 45,618 | 0.00 |
| Skanska AB Class B | 16,807 | 219,012 | 0.01 | Samhallsbyggnadsbolaget i Norden AB Class D | 35,415 | 42,647 | 0.00 |
| Telia Co. AB | 99,107 | 218,780 | 0.01 | AddLife AB Class B | 4,530 | 42,446 | 0.00 |
| Beijer Ref AB | 16,060 | 208,032 | 0.01 | Granges AB | 5,347 | 42,055 | 0.00 |
| Epiroc AB Class B | 14,561 | 198,102 | 0.01 | Atrium Ljungberg AB Class B | 2,858 | 41,942 | 0.00 |
| Indutrade AB | 10,326 | 196,631 | 0.01 | Modern Times Group MTG AB Class B | 6,099 | 38,910 | 0.00 |
| Saab AB Class B | 4,060 | 180,636 | 0.01 | Stillfront Group AB | 22,046 | 37,193 | 0.00 |
| Husqvarna AB Class B | 25,840 | 176,658 | 0.01 | Bure Equity AB | 1,833 | 37,080 | 0.00 |
| | | | | Catena AB | 1,219 | 36,989 | 0.00 |
| | | | | Sdiatech AB Class B | 1,908 | 34,868 | 0.00 |
| | | | | Nolato AB Class B | 7,403 | 32,472 | 0.00 |
| | | | | Vitrolife AB | 1,810 | 32,178 | 0.00 |
| | | | | Alleima AB | 7,846 | 31,865 | 0.00 |
| | | | | Ratos AB Class B | 11,505 | 31,608 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|--|---------|------------------|-----------------------|
| Medicover AB Class B | 2,425 | 31,450 | 0.00 | Schindler Holding AG (Non-voting) | 1,387 | 246,354 | 0.01 |
| Nyfosa AB | 5,704 | 30,904 | 0.00 | Helvetia Holding AG | 2,010 | 239,144 | 0.01 |
| JM AB | 2,379 | 30,299 | 0.00 | Adecco Group AG | 8,344 | 227,488 | 0.01 |
| Instalco AB | 7,205 | 30,011 | 0.00 | Swiss Prime Site AG | 2,833 | 204,617 | 0.01 |
| Arjo AB Class B | 8,400 | 29,450 | 0.00 | Swatch Group AG - Registered Shares | 4,002 | 200,689 | 0.01 |
| MIPS AB | 673 | 28,773 | 0.00 | Schindler Holding AG | 1,177 | 199,796 | 0.01 |
| Pandox AB | 3,008 | 28,395 | 0.00 | Temenos AG | 2,994 | 199,546 | 0.01 |
| Truecaller AB | 11,910 | 28,037 | 0.00 | Chocoladefabriken Lindt & Spruengli AG | 2 | 195,583 | 0.01 |
| Cibus Nordic Real Estate AB | 3,275 | 27,714 | 0.00 | Siegfried Holding AG | 262 | 160,661 | 0.01 |
| INVISIO AB | 1,598 | 26,091 | 0.00 | Belimo Holding AG | 402 | 154,446 | 0.01 |
| Concentric AB | 1,514 | 25,307 | 0.00 | Clariant AG | 11,405 | 151,495 | 0.01 |
| Troax Group AB | 1,367 | 24,663 | 0.00 | Tecan Group AG | 423 | 146,633 | 0.01 |
| Kinnevik AB Class A | 1,801 | 24,251 | 0.00 | Dufry AG | 3,945 | 144,794 | 0.01 |
| Wallenstam AB Class B | 6,732 | 21,043 | 0.00 | PSP Swiss Property AG | 1,504 | 141,163 | 0.01 |
| Lindab International AB | 1,643 | 20,849 | 0.00 | Bachem Holding AG | 1,496 | 129,781 | 0.01 |
| NP3 Fastigheter AB | 1,264 | 19,256 | 0.00 | Bucher Industries AG | 342 | 122,529 | 0.01 |
| Biotage AB | 1,902 | 18,736 | 0.00 | Flughafen Zurich AG | 780 | 119,646 | 0.01 |
| Platzter Fastigheter Holding AB | 2,755 | 18,335 | 0.00 | Galenica AG | 1,486 | 106,199 | 0.01 |
| Munters Group AB | 2,195 | 17,060 | 0.00 | Conzzeta AG | 182 | 104,771 | 0.01 |
| Betsson AB | 1,936 | 16,608 | 0.00 | BKW AG | 743 | 101,550 | 0.01 |
| Sagax AB Class D | 6,238 | 13,064 | 0.00 | Banque Cantonale Vaudoise | 1,168 | 98,038 | 0.01 |
| Boozt AB | 1,333 | 12,325 | 0.00 | Cembra Money Bank AG | 1,490 | 95,164 | 0.01 |
| Intrum AB | 1,640 | 11,749 | 0.00 | Credit Suisse Group AG | 132,286 | 94,647 | 0.01 |
| Corem Property Group AB | 16,349 | 10,265 | 0.00 | SKAN Group AG | 1,140 | 87,739 | 0.01 |
| Bilia AB Class A | 1,012 | 9,066 | 0.00 | Zehnder Group AG | 1,321 | 85,964 | 0.01 |
| NCC AB Class B | 1,114 | 8,796 | 0.00 | COSMO Pharmaceuticals NV | 1,731 | 83,401 | 0.00 |
| Dios Fastigheter AB | 1,494 | 8,425 | 0.00 | Komax Holding AG | 374 | 78,564 | 0.00 |
| Corem Property Group AB - Preference Shares | 373 | 6,105 | 0.00 | Mobimo Holding AG | 356 | 76,056 | 0.00 |
| Cloetta AB Class B | 3,409 | 5,722 | 0.00 | DKSH Holding AG | 1,192 | 75,599 | 0.00 |
| Cint Group AB | 2,862 | 3,554 | 0.00 | Allreal Holding AG | 506 | 71,465 | 0.00 |
| BICO Group AB¹ | 607 | 2,891 | 0.00 | Stadler Rail AG | 2,137 | 70,794 | 0.00 |
| NCC AB Class A | 275 | 2,400 | 0.00 | Valiant Holding AG | 724 | 67,048 | 0.00 |
| Investment AB Oresund | 139 | 1,317 | 0.00 | SFS Group AG | 637 | 66,051 | 0.00 |
| SkiStar AB | 102 | 1,042 | 0.00 | St Galler Kantonalbank AG | 145 | 65,196 | 0.00 |
| Scandic Hotels Group AB | 189 | 533 | 0.00 | Forbo Holding AG | 54 | 63,427 | 0.00 |
| Attendo AB | 141 | 398 | 0.00 | Swissquote Group Holding SA | 364 | 61,854 | 0.00 |
| Nobia AB | 313 | 364 | 0.00 | Comet Holding AG | 317 | 60,923 | 0.00 |
| | | 20,626,840 | 0.90 | Meyer Burger Technology AG | 116,155 | 59,858 | 0.00 |
| Switzerland 2.44% (31 October 2022: 2.26%) | | | | Sensirion Holding AG | 692 | 59,754 | 0.00 |
| Nestle SA | 110,327 | 11,292,030 | 0.49 | Daetwyler Holding AG | 291 | 58,658 | 0.00 |
| Novartis AG | 82,049 | 6,683,738 | 0.29 | Interroll Holding AG | 20 | 58,103 | 0.00 |
| Roche Holding AG (Non-voting) | 26,267 | 6,582,574 | 0.29 | Accelleron Industries AG | 2,961 | 57,965 | 0.00 |
| Cie Financiere Richemont SA | 21,561 | 2,832,195 | 0.12 | Inficon Holding AG | 63 | 54,457 | 0.00 |
| Zurich Insurance Group AG | 5,965 | 2,302,384 | 0.10 | Landis+Gyr Group AG | 797 | 52,399 | 0.00 |
| UBS Group AG | 120,005 | 1,937,858 | 0.09 | Emmi AG | 61 | 50,656 | 0.00 |
| ABB Ltd. | 66,446 | 1,907,190 | 0.08 | Aryzta AG | 35,707 | 50,558 | 0.00 |
| Lonza Group AG | 2,997 | 1,483,626 | 0.07 | Kardex Holding AG | 264 | 47,669 | 0.00 |
| Sika AG | 5,900 | 1,294,230 | 0.06 | Vontobel Holding AG | 894 | 47,629 | 0.00 |
| Holcim AG | 23,203 | 1,219,569 | 0.05 | ams-OSRAM AG | 8,666 | 47,563 | 0.00 |
| Alcon Inc. | 18,989 | 1,099,922 | 0.05 | Huber + Suhner AG | 724 | 47,373 | 0.00 |
| Swiss Re AG | 12,154 | 974,750 | 0.04 | ALSO Holding AG | 275 | 46,853 | 0.00 |
| Givaudan SA | 330 | 920,646 | 0.04 | Softwareone Holding AG | 3,734 | 44,726 | 0.00 |
| Roche Holding AG | 3,347 | 904,737 | 0.04 | Burckhardt Compression Holding AG | 77 | 37,787 | 0.00 |
| Partners Group Holding AG | 989 | 763,119 | 0.03 | Intershop Holding AG | 66 | 36,932 | 0.00 |
| DSM-Firmenich AG | 7,241 | 755,203 | 0.03 | Dottikon Es Holding AG | 169 | 34,972 | 0.00 |
| Swiss Life Holding AG | 1,307 | 685,568 | 0.03 | Bell Food Group AG | 137 | 34,596 | 0.00 |
| Geberit AG | 1,449 | 656,432 | 0.03 | dormakaba Holding AG | 87 | 30,913 | 0.00 |
| Chocoladefabriken Lindt & Spruengli AG (Non-voting) | 57 | 560,979 | 0.03 | Arbonia AG | 2,563 | 24,927 | 0.00 |
| Straumann Holding AG | 4,610 | 550,544 | 0.03 | u-blox Holding AG | 245 | 23,565 | 0.00 |
| Swisscom AG | 995 | 545,038 | 0.03 | Idorsia Ltd. | 2,797 | 21,477 | 0.00 |
| Kuehne + Nagel International AG | 2,299 | 542,124 | 0.02 | Sulzer AG | 274 | 18,235 | 0.00 |
| SGS SA | 7,284 | 524,404 | 0.02 | LEM Holding SA | 9 | 15,833 | 0.00 |
| Sonova Holding AG | 2,080 | 523,949 | 0.02 | OC Oerlikon Corp. AG | 3,120 | 13,883 | 0.00 |
| Julius Baer Group Ltd. | 8,764 | 499,187 | 0.02 | Ypsomed Holding AG | 75 | 13,878 | 0.00 |
| SIG Combibloc Group AG | 15,579 | 331,994 | 0.02 | Schweiter Technologies AG | 17 | 10,820 | 0.00 |
| Logitech International SA | 6,411 | 300,864 | 0.01 | Medacta Group SA | 83 | 8,873 | 0.00 |
| Swatch Group AG - Bearer Shares | 1,030 | 280,448 | 0.01 | Vetropack Holding AG | 207 | 8,567 | 0.00 |
| Baloise Holding AG | 2,060 | 274,555 | 0.01 | VZ Holding AG | 115 | 8,522 | 0.00 |
| VAT Group AG | 979 | 274,087 | 0.01 | PolyPeptide Group AG | 311 | 6,227 | 0.00 |
| EMS-Chemie Holding AG | 391 | 255,668 | 0.01 | Zur Rose Group AG | 163 | 5,671 | 0.00 |
| Georg Fischer AG | 4,300 | 248,690 | 0.01 | Implen AG | 156 | 5,613 | 0.00 |
| Barry Callebaut AG | 145 | 246,656 | 0.01 | Medmix AG | 274 | 5,168 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|---|---------|------------------|-----------------------|
| Basilea Pharmaceutica AG | 28 | 1,080 | 0.00 | Voltronic Power Technology Corp. | 3,102 | 140,890 | 0.01 |
| EFG International AG | 137 | 1,050 | 0.00 | Sinbon Electronics Co. Ltd. | 16,000 | 140,165 | 0.01 |
| Rieter Holding AG | 10 | 868 | 0.00 | Shin Kong Financial Holding Co. Ltd. | 643,006 | 139,118 | 0.01 |
| Autoneum Holding AG | 5 | 605 | 0.00 | Catcher Technology Co. Ltd. | 29,000 | 135,468 | 0.01 |
| | | 56,008,056 | 2.44 | Synnex Technology International Corp. | 83,000 | 132,748 | 0.01 |
| Taiwan 1.74% (31 October 2022: 1.52%) | | | | Teco Electric and Machinery Co. Ltd. | 114,000 | 130,255 | 0.01 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 993,000 | 12,874,991 | 0.56 | Inventec Corp. | 151,000 | 129,154 | 0.01 |
| Hon Hai Precision Industry Co. Ltd. | 515,600 | 1,387,734 | 0.06 | Radiant Opto-Electronics Corp. | 44,000 | 128,105 | 0.01 |
| MediaTek Inc. | 61,000 | 1,049,812 | 0.05 | Eclat Textile Co. Ltd. | 10,000 | 126,164 | 0.01 |
| Delta Electronics Inc. | 87,000 | 674,336 | 0.03 | Alchip Technologies Ltd. | 4,000 | 122,670 | 0.01 |
| United Microelectronics Corp. | 490,000 | 622,641 | 0.03 | Union Bank Of Taiwan | 293,000 | 121,703 | 0.01 |
| Chunghwa Telecom Co. Ltd. | 153,000 | 500,889 | 0.02 | Gourmet Master Co. Ltd. | 30,000 | 120,729 | 0.01 |
| CTBC Financial Holding Co. Ltd. | 838,000 | 489,047 | 0.02 | Pegatron Corp. | 66,000 | 119,394 | 0.01 |
| Fubon Financial Holding Co. Ltd. | 311,619 | 475,006 | 0.02 | Powerchip Semiconductor Manufacturing Corp. | 155,000 | 119,137 | 0.01 |
| ASE Technology Holding Co. Ltd. | 182,078 | 473,569 | 0.02 | Chung-Hsin Electric & Machinery Manufacturing Corp. | 45,000 | 117,623 | 0.01 |
| Nan Ya Plastics Corp. | 217,000 | 437,479 | 0.02 | Lotes Co. Ltd. | 5,149 | 116,998 | 0.01 |
| Mega Financial Holding Co. Ltd. | 467,050 | 410,962 | 0.02 | Vanguard International Semiconductor Corp. | 52,000 | 116,676 | 0.01 |
| Cathay Financial Holding Co. Ltd. | 368,342 | 404,182 | 0.02 | Topco Scientific Co. Ltd. | 24,000 | 115,527 | 0.01 |
| Uni-President Enterprises Corp. | 210,000 | 399,454 | 0.02 | AU Optronics Corp. | 245,600 | 108,053 | 0.01 |
| Formosa Plastics Corp. | 152,000 | 368,983 | 0.02 | Charoen Pokphand Enterprise | 45,100 | 105,046 | 0.01 |
| China Steel Corp. | 478,000 | 359,364 | 0.02 | Zhen Ding Technology Holding Ltd. | 36,000 | 103,881 | 0.01 |
| Chailease Holding Co. Ltd. | 61,997 | 357,796 | 0.02 | Global Unichip Corp. | 4,000 | 103,105 | 0.01 |
| Taishin Financial Holding Co. Ltd. | 776,562 | 346,677 | 0.02 | Asia Cement Corp. | 90,000 | 102,251 | 0.01 |
| E.Sun Financial Holding Co. Ltd. | 530,427 | 341,810 | 0.02 | Innolux Corp. | 295,030 | 101,931 | 0.01 |
| Yuanta Financial Holding Co. Ltd. | 550,681 | 321,371 | 0.02 | Tatung Co. Ltd. | 119,000 | 100,398 | 0.01 |
| First Financial Holding Co. Ltd. | 451,350 | 315,966 | 0.02 | Macronix International Co. Ltd. | 120,040 | 100,033 | 0.01 |
| Novatek Microelectronics Corp. | 28,000 | 303,259 | 0.01 | Polaris Group | 40,000 | 98,136 | 0.01 |
| Taiwan Cooperative Financial Holding Co. Ltd. | 427,556 | 295,436 | 0.01 | Formosa Petrochemical Corp. | 43,000 | 96,371 | 0.01 |
| Asustek Computer Inc. | 39,000 | 284,625 | 0.01 | United Integrated Services Co. Ltd. | 17,000 | 95,030 | 0.01 |
| Wistron Corp. | 231,178 | 277,902 | 0.01 | Pan-International Industrial Corp. | 96,000 | 93,415 | 0.01 |
| Hua Nan Financial Holdings Co. Ltd. | 466,593 | 264,449 | 0.01 | Acer Inc. | 117,000 | 91,443 | 0.01 |
| Taiwan Cement Corp. | 261,660 | 261,726 | 0.01 | Wiiwynn Corp. | 3,000 | 90,062 | 0.01 |
| Largan Precision Co. Ltd. | 5,000 | 259,444 | 0.01 | Poya International Co. Ltd. | 6,040 | 89,724 | 0.01 |
| SinoPac Financial Holdings Co. Ltd. | 599,944 | 259,291 | 0.01 | Pou Chen Corp. | 105,000 | 86,141 | 0.01 |
| Yageo Corp. | 19,880 | 255,187 | 0.01 | Kenda Rubber Industrial Co. Ltd. | 104,000 | 83,975 | 0.01 |
| Unimicron Technology Corp. | 67,000 | 250,555 | 0.01 | Yulon Motor Co. Ltd. | 39,357 | 82,095 | 0.01 |
| Evergreen Marine Corp. Taiwan Ltd. | 59,561 | 248,940 | 0.01 | Wowprime Corp. | 10,000 | 82,039 | 0.00 |
| China Development Financial Holding Corp. | 724,858 | 244,807 | 0.01 | Sino-American Silicon Products Inc. | 21,000 | 80,162 | 0.00 |
| Airtac International Group | 8,139 | 232,752 | 0.01 | WPG Holdings Ltd. | 59,840 | 77,432 | 0.00 |
| Taiwan Mobile Co. Ltd. | 84,000 | 223,912 | 0.01 | Feng TAY Enterprise Co. Ltd. | 15,440 | 75,921 | 0.00 |
| Shanghai Commercial & Savings Bank Ltd. | 185,682 | 223,211 | 0.01 | ASPEED Technology Inc. | 1,100 | 74,301 | 0.00 |
| Walsin Lihwa Corp. | 165,945 | 213,228 | 0.01 | Compeq Manufacturing Co. Ltd. | 66,000 | 73,532 | 0.00 |
| Formosa Chemicals & Fibre Corp. | 119,000 | 212,191 | 0.01 | VisEra Technologies Co. Ltd. | 13,000 | 72,502 | 0.00 |
| Quanta Computer Inc. | 95,000 | 210,946 | 0.01 | Jentech Precision Industrial Co. Ltd. | 6,099 | 71,817 | 0.00 |
| Realtek Semiconductor Corp. | 22,000 | 203,829 | 0.01 | Micro-Star International Co. Ltd. | 19,000 | 71,299 | 0.00 |
| Yang Ming Marine Transport Corp. | 123,000 | 200,542 | 0.01 | Gigabyte Technology Co. Ltd. | 21,000 | 71,195 | 0.00 |
| Advantech Co. Ltd. | 20,608 | 197,332 | 0.01 | Foxconn Technology Co. Ltd. | 51,000 | 71,009 | 0.00 |
| E Ink Holdings Inc. | 39,000 | 192,274 | 0.01 | Ruentex Development Co. Ltd. | 76,686 | 70,950 | 0.00 |
| eMemory Technology Inc. | 4,000 | 188,922 | 0.01 | Powertech Technology Inc. | 29,000 | 68,822 | 0.00 |
| Hotai Motor Co. Ltd. | 11,000 | 187,318 | 0.01 | King's Town Bank Co. Ltd. | 75,000 | 68,323 | 0.00 |
| Silerly Corp. | 15,000 | 186,334 | 0.01 | Cheng Shin Rubber Industry Co. Ltd. | 69,000 | 67,321 | 0.00 |
| Lite-On Technology Corp. | 97,000 | 184,259 | 0.01 | Lien Hwa Industrial Holdings Corp. | 42,243 | 66,578 | 0.00 |
| President Chain Store Corp. | 26,000 | 182,012 | 0.01 | Elite Material Co. Ltd. | 15,000 | 63,276 | 0.00 |
| Far Eastern New Century Corp. | 214,000 | 176,671 | 0.01 | Chipbond Technology Corp. | 37,000 | 63,103 | 0.00 |
| Yulon Finance Corp. | 36,766 | 175,075 | 0.01 | King Yuan Electronics Co. Ltd. | 51,000 | 61,902 | 0.00 |
| Far EasTone Telecommunications Co. Ltd. | 86,000 | 174,714 | 0.01 | Taiwan Business Bank | 168,415 | 60,802 | 0.00 |
| Goldsun Building Materials Co. Ltd. | 237,692 | 171,932 | 0.01 | Tong Yang Industry Co. Ltd. | 49,000 | 60,425 | 0.00 |
| Globalwafers Co. Ltd. | 13,000 | 161,826 | 0.01 | Tripod Technology Corp. | 20,000 | 59,523 | 0.00 |
| Chang Hwa Commercial Bank Ltd. | 346,197 | 159,031 | 0.01 | Raydium Semiconductor Corp. | 6,000 | 59,083 | 0.00 |
| Compal Electronics Inc. | 239,000 | 147,828 | 0.01 | Feng Hsin Steel Co. Ltd. | 33,000 | 57,818 | 0.00 |
| Accon Technology Corp. | 19,000 | 147,023 | 0.01 | Nan Ya Printed Circuit Board Corp. | 8,000 | 56,832 | 0.00 |
| | | | | Bora Pharmaceuticals Co. Ltd. | 3,000 | 56,677 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---------------------------------------|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Taiwan High Speed Rail Corp. | 69,000 | 55,357 | 0.00 | Taiwan Surface Mounting Technology Corp. | 9,000 | 22,919 | 0.00 |
| Highwealth Construction Corp. | 50,057 | 54,409 | 0.00 | Century Iron & Steel Industrial Co. Ltd. | 8,000 | 22,774 | 0.00 |
| Giant Manufacturing Co. Ltd. | 11,398 | 54,128 | 0.00 | Hong Pu Real Estate Development Co. Ltd. | 35,000 | 22,147 | 0.00 |
| Chroma ATE Inc. | 11,000 | 54,089 | 0.00 | Taiwan Glass Industry Corp. | 42,000 | 22,065 | 0.00 |
| Wan Hai Lines Ltd. | 31,855 | 53,503 | 0.00 | Solar Applied Materials Technology Corp. | 23,266 | 21,857 | 0.00 |
| United Renewable Energy Co. Ltd. | 95,196 | 50,998 | 0.00 | YungShin Global Holding Corp. | 18,000 | 21,498 | 0.00 |
| Win Semiconductors Corp. | 12,000 | 50,621 | 0.00 | Holtek Semiconductor Inc. | 12,000 | 21,335 | 0.00 |
| Oneness Biotech Co. Ltd. | 8,000 | 49,896 | 0.00 | Faraday Technology Corp. | 5,000 | 21,157 | 0.00 |
| HTC Corp. | 34,000 | 49,891 | 0.00 | HannStar Display Corp. | 67,000 | 21,154 | 0.00 |
| Winbond Electronics Corp. | 74,268 | 49,781 | 0.00 | Cheng Loong Corp. | 26,000 | 21,061 | 0.00 |
| Great Wall Enterprise Co. Ltd. | 36,987 | 49,009 | 0.00 | Topkey Corp. | 4,000 | 20,807 | 0.00 |
| Merida Industry Co. Ltd. | 11,000 | 48,822 | 0.00 | Taiwan PCB Techvest Co. Ltd. | 19,000 | 20,111 | 0.00 |
| Parade Technologies Ltd. | 2,000 | 48,550 | 0.00 | Pan Jit International Inc. | 11,900 | 20,110 | 0.00 |
| Bizlink Holding Inc. | 7,000 | 47,463 | 0.00 | U-Ming Marine Transport Corp. | 14,000 | 19,674 | 0.00 |
| Eva Airways Corp. | 67,388 | 46,739 | 0.00 | Wafer Works Corp. | 16,784 | 18,743 | 0.00 |
| TA Chen Stainless Pipe | 40,046 | 46,015 | 0.00 | Syncmold Enterprise Corp. | 12,000 | 18,478 | 0.00 |
| Episil Technologies Inc. | 22,185 | 44,726 | 0.00 | Advanced Energy Solution Holding Co. Ltd. | 1,000 | 17,702 | 0.00 |
| Gloria Material Technology Corp. | 29,000 | 44,055 | 0.00 | WT Microelectronics Co. Ltd. | 10,000 | 17,184 | 0.00 |
| TYC Brother Industrial Co. Ltd. | 57,000 | 43,443 | 0.00 | Nan Kang Rubber Tire Co. Ltd. | 17,000 | 16,916 | 0.00 |
| China Airlines Ltd. | 84,000 | 41,195 | 0.00 | Shinkong Synthetic Fibers Corp. | 37,000 | 16,853 | 0.00 |
| CTCI Corp. | 37,000 | 40,696 | 0.00 | Fusheng Precision Co. Ltd. | 3,000 | 16,731 | 0.00 |
| Capital Securities Corp. | 115,000 | 40,625 | 0.00 | TSRC Corp. | 23,000 | 16,488 | 0.00 |
| Hiwin Technologies Corp. | 6,692 | 40,612 | 0.00 | L&K Engineering Co. Ltd. | 14,000 | 16,431 | 0.00 |
| Phison Electronics Corp. | 4,000 | 40,217 | 0.00 | Yieh Phui Enterprise Co. Ltd. | 40,950 | 16,109 | 0.00 |
| Taiwan Fertilizer Co. Ltd. | 26,000 | 39,700 | 0.00 | Gold Circuit Electronics Ltd. | 6,300 | 16,076 | 0.00 |
| ITEQ Corp. | 21,657 | 39,177 | 0.00 | ITE Technology Inc. | 7,000 | 16,032 | 0.00 |
| Asia Vital Components Co. Ltd. | 9,573 | 38,896 | 0.00 | Center Laboratories Inc. | 12,120 | 15,934 | 0.00 |
| Formosa Taffeta Co. Ltd. | 53,000 | 38,748 | 0.00 | TTY Biopharm Co. Ltd. | 8,000 | 15,838 | 0.00 |
| Tung Ho Steel Enterprise Corp. | 25,460 | 37,953 | 0.00 | USI Corp. | 24,000 | 15,776 | 0.00 |
| Qisda Corp. | 42,000 | 37,608 | 0.00 | ADATA Technology Co. Ltd. | 8,000 | 15,507 | 0.00 |
| EirGenix Inc. | 13,000 | 35,831 | 0.00 | TXC Corp. | 7,000 | 15,435 | 0.00 |
| Ruentex Industries Ltd. | 23,964 | 35,785 | 0.00 | Eternal Materials Co. Ltd. | 18,284 | 15,308 | 0.00 |
| ENNOSTAR Inc. | 27,500 | 35,478 | 0.00 | Tainan Spinning Co. Ltd. | 34,000 | 14,871 | 0.00 |
| Hannstar Board Corp. | 36,000 | 35,357 | 0.00 | Chung Hung Steel Corp. | 23,000 | 14,553 | 0.00 |
| Nien Made Enterprise Co. Ltd. | 4,000 | 34,886 | 0.00 | Firich Enterprises Co. Ltd. | 19,546 | 14,467 | 0.00 |
| Supreme Electronics Co. Ltd. | 30,959 | 34,732 | 0.00 | AP Memory Technology Corp. | 2,000 | 14,441 | 0.00 |
| Taichung Commercial Bank Co. Ltd. | 94,478 | 34,475 | 0.00 | Longchen Paper & Packaging Co. Ltd. | 32,093 | 14,286 | 0.00 |
| Nuvoton Technology Corp. | 10,000 | 34,291 | 0.00 | Kinsus Interconnect Technology Corp. | 5,000 | 14,234 | 0.00 |
| Taiflex Scientific Co. Ltd. | 31,000 | 33,695 | 0.00 | Mitac Holdings Corp. | 19,399 | 14,233 | 0.00 |
| momo.com Inc. | 1,560 | 33,428 | 0.00 | Dynapack International Technology Corp. | 7,000 | 13,768 | 0.00 |
| Far Eastern International Bank | 115,120 | 33,219 | 0.00 | Sigurd Microelectronics Corp. | 10,000 | 13,457 | 0.00 |
| China Motor Corp. | 16,000 | 32,712 | 0.00 | Fitipower Integrated Technology Inc. | 3,270 | 13,371 | 0.00 |
| Chicony Electronics Co. Ltd. | 13,010 | 32,592 | 0.00 | Rich Development Co. Ltd. | 53,000 | 13,126 | 0.00 |
| Via Technologies Inc. | 17,000 | 32,557 | 0.00 | Elite Semiconductor Microelectronics Technology Inc. | 6,000 | 12,578 | 0.00 |
| CSBC Corp. Taiwan | 47,547 | 31,932 | 0.00 | RichWave Technology Corp. | 2,840 | 12,495 | 0.00 |
| Nanya Technology Corp. | 18,000 | 31,490 | 0.00 | Visual Photonics Epitaxy Co. Ltd. | 5,000 | 12,474 | 0.00 |
| China Petrochemical Development Corp. | 114,588 | 29,952 | 0.00 | Cathay Real Estate Development Co. Ltd. | 28,000 | 12,210 | 0.00 |
| Sampo Corp. | 44,000 | 29,948 | 0.00 | Far Eastern Department Stores Ltd. | 21,000 | 12,119 | 0.00 |
| Wah Lee Industrial Corp. | 13,240 | 29,879 | 0.00 | Tong Hsing Electronic Industries Ltd. | 2,719 | 11,892 | 0.00 |
| Makalot Industrial Co. Ltd. | 5,128 | 29,528 | 0.00 | Kinpo Electronics | 35,000 | 11,866 | 0.00 |
| Darfon Electronics Corp. | 26,000 | 29,472 | 0.00 | Andes Technology Corp. | 1,000 | 11,724 | 0.00 |
| ASMedia Technology Inc. | 1,000 | 29,374 | 0.00 | Co-Tech Development Corp. | 8,000 | 11,346 | 0.00 |
| Namchow Holdings Co. Ltd. | 23,000 | 28,512 | 0.00 | Ho Tung Chemical Corp. | 47,000 | 11,324 | 0.00 |
| TA-I Technology Co. Ltd. | 23,000 | 28,274 | 0.00 | Pegavision Corp. | 1,000 | 11,206 | 0.00 |
| Standard Foods Corp. | 27,040 | 28,236 | 0.00 | Altek Corp. | 13,000 | 11,203 | 0.00 |
| Nichidenbo Corp. | 19,000 | 28,126 | 0.00 | UPC Technology Corp. | 29,000 | 11,183 | 0.00 |
| SDI Corp. | 9,000 | 28,067 | 0.00 | Nantex Industry Co. Ltd. | 11,000 | 11,174 | 0.00 |
| International Games System Co. Ltd. | 2,000 | 27,588 | 0.00 | Genesys Logic Inc. | 4,000 | 11,128 | 0.00 |
| Walsin Technology Corp. | 10,937 | 26,974 | 0.00 | Federal Corp. | 21,000 | 11,114 | 0.00 |
| Elan Microelectronics Corp. | 11,000 | 26,788 | 0.00 | Kung Long Batteries Industrial Co. Ltd. | 3,000 | 11,102 | 0.00 |
| AcBel Polytech Inc. | 24,000 | 26,273 | 0.00 | Universal Vision Biotechnology Co. Ltd. | 1,050 | 10,842 | 0.00 |
| YFY Inc. | 32,000 | 25,466 | 0.00 | | | | |
| Depo Auto Parts Ind Co. Ltd. | 10,000 | 25,285 | 0.00 | | | | |
| Test Research Inc. | 15,000 | 24,922 | 0.00 | | | | |
| Formosan Rubber Group Inc. | 44,000 | 24,881 | 0.00 | | | | |
| IBF Financial Holdings Co. Ltd. | 76,936 | 24,490 | 0.00 | | | | |
| Wistron NeWeb Corp. | 10,000 | 23,913 | 0.00 | | | | |
| Simplo Technology Co. Ltd. | 3,000 | 23,874 | 0.00 | | | | |
| Sitronix Technology Corp. | 4,000 | 23,551 | 0.00 | | | | |
| Wisdom Marine Lines Co. Ltd. | 14,000 | 23,188 | 0.00 | | | | |
| BES Engineering Corp. | 86,000 | 23,147 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|---|-----------|------------------|-----------------------|
| King Slide Works Co. Ltd. | 1,000 | 10,688 | 0.00 | Radium Life Tech Co. Ltd. | 5,100 | 1,214 | 0.00 |
| Holy Stone Enterprise Co. Ltd. | 4,000 | 10,507 | 0.00 | Oriental Union Chemical Corp. | 2,000 | 1,082 | 0.00 |
| Medigen Vaccine Biologics Corp. | 6,085 | 10,378 | 0.00 | Tong-Tai Machine & Tool Co. Ltd. | 2,000 | 893 | 0.00 |
| Genius Electronic Optical Co. Ltd. | 1,079 | 10,332 | 0.00 | Taiyen Biotech Co. Ltd. | 1,000 | 864 | 0.00 |
| FSP Technology Inc. | 8,000 | 10,331 | 0.00 | Career Technology MFG. Co. Ltd. | 1,050 | 629 | 0.00 |
| FocalTech Systems Co. Ltd. | 5,000 | 10,235 | 0.00 | Grand Pacific Petrochemical | 1,000 | 523 | 0.00 |
| Hsin Kuang Steel Co. Ltd. | 8,000 | 10,114 | 0.00 | Unitech Printed Circuit Board Corp. | 1,085 | 504 | 0.00 |
| FLEXium Interconnect Inc. | 4,049 | 9,902 | 0.00 | Ritek Corp. | 1,177 | 276 | 0.00 |
| Silicon Integrated Systems Corp. | 21,644 | 9,802 | 0.00 | Darwin Precisions Corp. | 1,000 | 265 | 0.00 |
| Evergreen International Storage & Transport Corp. | 14,000 | 9,783 | 0.00 | | | 39,829,521 | 1.74 |
| Microbio Co. Ltd. | 6,018 | 9,765 | 0.00 | Thailand 0.28% (31 October 2022: 0.30%) | | | |
| Gudeng Precision Industrial Co. Ltd. | 1,075 | 9,696 | 0.00 | PTT PCL Foreign ¹ | 725,100 | 519,497 | 0.02 |
| RDC Semiconductor Co. Ltd. | 2,000 | 8,514 | 0.00 | CP ALL PCL Foreign ¹ | 229,100 | 344,291 | 0.02 |
| Li Peng Enterprise Co. Ltd. | 38,000 | 7,946 | 0.00 | Kasikornbank PCL Foreign ¹ | 106,081 | 308,950 | 0.02 |
| Ability Enterprise Co. Ltd. | 15,000 | 7,861 | 0.00 | Bangkok Dusit Medical Services PCL Foreign ¹ | 381,400 | 259,924 | 0.01 |
| WUS Printed Circuit Co. Ltd. | 10,430 | 7,693 | 0.00 | Airports of Thailand PCL Foreign ¹ | 151,500 | 257,677 | 0.01 |
| XinTec Inc. | 3,000 | 7,609 | 0.00 | Delta Electronics Thailand PCL Foreign ¹ | 116,000 | 196,622 | 0.01 |
| TCI Co. Ltd. | 1,320 | 7,071 | 0.00 | Siam Cement PCL Foreign ¹ | 26,600 | 193,984 | 0.01 |
| Shin Zu Shing Co. Ltd. | 3,123 | 7,056 | 0.00 | PTT Exploration & Production PCL Foreign ¹ | 55,600 | 191,724 | 0.01 |
| International CSRC Investment Holdings Co. | 13,501 | 6,988 | 0.00 | Bangkok Bank PCL Foreign ¹ | 51,600 | 188,150 | 0.01 |
| Taiwan Union Technology Corp. | 4,000 | 6,863 | 0.00 | Advanced Info Service PCL Foreign ¹ | 37,100 | 184,117 | 0.01 |
| TPK Holding Co. Ltd. | 7,000 | 6,766 | 0.00 | Central Pattana PCL Foreign ¹ | 115,500 | 182,992 | 0.01 |
| ChipMOS Technologies Inc. | 7,000 | 6,694 | 0.00 | SCB X PCL Foreign ¹ | 74,678 | 179,213 | 0.01 |
| St Shine Optical Co. Ltd. | 1,000 | 6,444 | 0.00 | Gulf Energy Development PCL Foreign ¹ | 138,280 | 162,701 | 0.01 |
| YC INOX Co. Ltd. | 7,386 | 5,562 | 0.00 | Bumrungrad Hospital PCL Foreign ¹ | 27,100 | 149,644 | 0.01 |
| Speed Tech Corp. | 4,000 | 5,486 | 0.00 | Central Retail Corp. PCL Foreign ¹ | 131,000 | 135,823 | 0.01 |
| Advanced Ceramic X Corp. | 1,000 | 5,383 | 0.00 | Intouch Holdings PCL ¹ | 77,220 | 134,487 | 0.01 |
| Cub Elecparts Inc. | 1,177 | 5,346 | 0.00 | Energy Absolute PCL Foreign ¹ | 77,400 | 122,177 | 0.01 |
| Pixart Imaging Inc. | 2,000 | 5,331 | 0.00 | TMBThanachart Bank PCL Foreign ¹ | 3,372,919 | 113,165 | 0.01 |
| China Metal Products | 6,000 | 5,326 | 0.00 | Charoen Pokphand Foods PCL Foreign ¹ | 232,900 | 109,613 | 0.01 |
| Adimmune Corp. | 5,000 | 5,144 | 0.00 | Siam Makro PCL Foreign ¹ | 121,352 | 106,027 | 0.01 |
| Kindom Development Co. Ltd. | 6,600 | 5,056 | 0.00 | Osotsa PCL Foreign ¹ | 153,600 | 104,678 | 0.01 |
| Huaku Development Co. Ltd. | 2,000 | 4,896 | 0.00 | PTT Oil & Retail Business PCL ¹ | 191,000 | 98,348 | 0.01 |
| TaiDoc Technology Corp. | 1,000 | 4,762 | 0.00 | Banpu PCL Foreign ¹ | 420,633 | 88,693 | 0.01 |
| Grape King Bio Ltd. | 1,000 | 4,710 | 0.00 | Minor International PCL Foreign ¹ | 117,816 | 86,468 | 0.01 |
| Gigastorage Corp. | 9,476 | 4,672 | 0.00 | AP Thailand PCL Foreign ¹ | 273,300 | 80,232 | 0.01 |
| Sunny Friend Environmental Technology Co. Ltd. | 1,000 | 4,102 | 0.00 | CPN Retail Growth Leasehold REIT | 263,000 | 78,434 | 0.00 |
| Coretronic Corp. | 2,000 | 3,872 | 0.00 | Digital Telecommunications Infrastructure Fund Foreign ¹ | 252,152 | 74,024 | 0.00 |
| TaiMed Biologics Inc. | 1,000 | 3,054 | 0.00 | Thai Union Group PCL Foreign ¹ | 231,300 | 73,831 | 0.00 |
| China Steel Chemical Corp. | 1,000 | 2,963 | 0.00 | Krung Thai Bank PCL Foreign ¹ | 176,500 | 73,610 | 0.00 |
| Taiwan Secom Co. Ltd. | 1,000 | 2,795 | 0.00 | Thanachart Capital PCL Foreign ¹ | 73,000 | 73,561 | 0.00 |
| KEE TAI Properties Co. Ltd. | 8,000 | 2,774 | 0.00 | Siam Global House PCL Foreign ¹ | 173,416 | 68,688 | 0.00 |
| LandMark Optoelectronics Corp. | 1,000 | 2,614 | 0.00 | Indorama Ventures PCL Foreign | 83,800 | 65,896 | 0.00 |
| OBI Pharma Inc. | 1,184 | 2,601 | 0.00 | True Corp PCL Foreign ¹ | 411,343 | 65,171 | 0.00 |
| Kuo Toong International Co. Ltd. | 3,256 | 2,351 | 0.00 | BTS Group Holdings PCL Foreign ¹ | 348,645 | 62,548 | 0.00 |
| Advanced International Multitech Co. Ltd. | 1,000 | 2,340 | 0.00 | PTT Global Chemical PCL Foreign ¹ | 63,300 | 61,206 | 0.00 |
| Merry Electronics Co. Ltd. | 1,037 | 2,311 | 0.00 | WHA Corp. PCL Foreign ¹ | 551,200 | 56,507 | 0.00 |
| China Electric Manufacturing Corp. | 4,860 | 2,226 | 0.00 | Bangkok Expressway & Metro PCL Foreign ¹ | 270,800 | 55,838 | 0.00 |
| Egis Technology Inc. | 1,000 | 2,197 | 0.00 | SCG Packaging PCL ¹ | 52,900 | 54,231 | 0.00 |
| Iron Force Industrial Co. Ltd. | 1,000 | 2,125 | 0.00 | Tisco Financial Group PCL ¹ | 25,300 | 53,200 | 0.00 |
| General Interface Solution Holding Ltd. | 1,000 | 2,057 | 0.00 | Thonburi Healthcare Group PCL Foreign ¹ | 32,400 | 50,578 | 0.00 |
| Shining Building Business Co. Ltd. | 8,080 | 2,020 | 0.00 | Home Product Center PCL Foreign ¹ | 149,900 | 48,896 | 0.00 |
| Weltrend Semiconductor | 1,599 | 1,978 | 0.00 | Thai Life Insurance PCL ¹ | 164,700 | 47,584 | 0.00 |
| Hota Industrial Manufacturing Co. Ltd. | 1,073 | 1,952 | 0.00 | Ratch Group PCL Foreign ¹ | 52,050 | 45,780 | 0.00 |
| Tyntek Corp. | 4,000 | 1,879 | 0.00 | Land & Houses PCL Foreign ¹ | 190,300 | 43,230 | 0.00 |
| Transcend Information Inc. | 1,000 | 1,837 | 0.00 | Electricity Generating PCL Foreign ¹ | 11,600 | 42,162 | 0.00 |
| Dynamic Holding Co. Ltd. | 2,904 | 1,830 | 0.00 | | | | |
| Ta Ya Electric Wire & Cable | 2,363 | 1,673 | 0.00 | | | | |
| Asia Optical Co. Inc. | 1,000 | 1,656 | 0.00 | | | | |
| Primax Electronics Ltd. | 1,000 | 1,553 | 0.00 | | | | |
| PChome Online Inc. | 1,000 | 1,478 | 0.00 | | | | |
| Taiwan Paiho Ltd. | 1,000 | 1,439 | 0.00 | | | | |
| AGV Products Corp. | 5,000 | 1,423 | 0.00 | | | | |
| Ardentec Corp. | 1,000 | 1,395 | 0.00 | | | | |
| Hung Sheng Construction Ltd. | 2,304 | 1,357 | 0.00 | | | | |
| Sonix Technology Co. Ltd. | 1,000 | 1,286 | 0.00 | | | | |
| Sunplus Technology Co. Ltd. | 2,000 | 1,224 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------|-----------------------|
| Krungthai Card PCL Foreign ¹ | 31,600 | 38,653 | 0.00 |
| Srisawad Corp PCL Foreign ¹ | 29,781 | 38,336 | 0.00 |
| Muangthai Capital PCL Foreign ¹ | 48,300 | 38,262 | 0.00 |
| Eso Thailand PCL Foreign | 188,000 | 37,889 | 0.00 |
| Thai Oil PCL Foreign ¹ | 34,719 | 37,615 | 0.00 |
| Kiatnakin Phatra Bank PCL Foreign ¹ | 23,200 | 32,432 | 0.00 |
| Central Plaza Hotel PCL Foreign ¹ | 25,300 | 32,273 | 0.00 |
| Global Power Synergy PCL Foreign ¹ | 19,505 | 29,085 | 0.00 |
| Quality Houses PCL Foreign ¹ | 505,300 | 27,549 | 0.00 |
| TTW PCL Foreign ¹ | 134,600 | 27,127 | 0.00 |
| Ngern Tid Lor PCL Foreign | 50,521 | 24,837 | 0.00 |
| JMT Network Services PCL ¹ | 26,300 | 24,204 | 0.00 |
| Beyond Securities PCL ¹ | 139,400 | 24,035 | 0.00 |
| VGI PCL Foreign ¹ | 298,710 | 23,385 | 0.00 |
| Singer Thailand PCL Foreign ¹ | 70,600 | 23,358 | 0.00 |
| Supalai PCL Foreign ¹ | 43,950 | 21,709 | 0.00 |
| Major Cineplex Group PCL ¹ | 54,200 | 20,458 | 0.00 |
| Kasikornbank PCL NVDR | 6,900 | 20,096 | 0.00 |
| Jasmine Broadband Internet Infrastructure Fund Foreign ¹ | 116,917 | 19,068 | 0.00 |
| IRPC PCL Foreign ¹ | 341,200 | 18,602 | 0.00 |
| Forth Corp. PCL ¹ | 28,200 | 18,233 | 0.00 |
| Bangkok Chain Hospital PCL Foreign ¹ | 33,100 | 16,735 | 0.00 |
| Asset World Corp. PCL Foreign ¹ | 135,400 | 16,720 | 0.00 |
| Central Pattana PCL NVDR | 9,893 | 15,674 | 0.00 |
| Com7 PCL Foreign ¹ | 26,600 | 15,649 | 0.00 |
| KCE Electronics PCL Foreign ¹ | 15,700 | 13,900 | 0.00 |
| Land & Houses PCL NVDR | 53,000 | 12,040 | 0.00 |
| Hana Microelectronics PCL Foreign ¹ | 12,500 | 12,014 | 0.00 |
| CK Power PCL Foreign ¹ | 122,300 | 10,828 | 0.00 |
| Chularat Hospital PCL Foreign ¹ | 132,000 | 10,764 | 0.00 |
| Bangkok Commercial Asset Management PCL Foreign ¹ | 31,400 | 9,657 | 0.00 |
| Berli Jucker PCL Foreign ¹ | 9,400 | 8,541 | 0.00 |
| B Grimm Power PCL Foreign ¹ | 9,400 | 8,487 | 0.00 |
| Jay Mart PCL ¹ | 17,800 | 8,170 | 0.00 |
| Bangkok Bank PCL NVDR | 2,200 | 8,022 | 0.00 |
| Tisco Financial Group PCL NVDR | 3,600 | 7,570 | 0.00 |
| Bangchak Corp. PCL Foreign ¹ | 10,600 | 7,409 | 0.00 |
| CH Karnchang PCL Foreign ¹ | 14,900 | 7,325 | 0.00 |
| Jasmine Telecom Systems PCL ¹ | 10,900 | 7,174 | 0.00 |
| Thoresen Thai Agencies PCL ¹ | 41,200 | 6,911 | 0.00 |
| Sri Trang Agro-Industry PCL Foreign ¹ | 14,200 | 6,518 | 0.00 |
| Thailand Future Fund Foreign ¹ | 32,400 | 5,737 | 0.00 |
| Siam Cement PCL NVDR | 700 | 5,105 | 0.00 |
| Carabao Group PCL Foreign ¹ | 3,000 | 4,998 | 0.00 |
| AEON Thana Sinsap Thailand PCL Foreign ¹ | 1,100 | 4,908 | 0.00 |
| Jasmine International PCL Foreign ¹ | 112,200 | 4,836 | 0.00 |
| Sino-Thai Engineering & Construction PCL ¹ | 15,800 | 4,270 | 0.00 |
| Sri Trang Gloves Thailand PCL Foreign ¹ | 16,400 | 3,458 | 0.00 |
| TOA Paint Thailand PCL Foreign ¹ | 4,800 | 3,271 | 0.00 |
| TQM Corp PCL Foreign ¹ | 4,000 | 2,353 | 0.00 |
| TPI Polene Power PCL Foreign ¹ | 39,100 | 1,357 | 0.00 |
| Origin Property PCL Class F ¹ | 3,000 | 818 | 0.00 |
| Siam City Cement PCL Foreign ¹ | 259 | 806 | 0.00 |
| Bangkok Life Assurance PCL NVDR | 800 | 517 | 0.00 |
| Star Petroleum Refining PCL ¹ | 2,000 | 452 | 0.00 |
| Bangkok Land PCL Foreign ¹ | 20,600 | 442 | 0.00 |
| TPI Polene Power PCL ¹ | 4,700 | 361 | 0.00 |
| VGI PCL | 68,933 | 225 | 0.00 |
| Workpoint Entertainment PCL ¹ | 400 | 150 | 0.00 |
| Thai Airways International PCL Foreign ¹ | 1,500 | 89 | 0.00 |
| Kkp W6 ¹ | 1,933 | — | 0.00 |
| | | 6,525,639 | 0.28 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|
| Turkey 0.09% (31 October 2022: 0.08%) | | | |
| Türk Hava Yolları AO | 39,174 | 204,648 | 0.01 |
| Enka İnşaat ve Sanayi AS | 140,664 | 157,326 | 0.01 |
| Türkiye Sise ve Cam Fabrikaları AS | 96,930 | 146,161 | 0.01 |
| KOC Holding AS | 40,983 | 126,833 | 0.01 |
| Hacı Ömer Sabancı Holding AS | 79,780 | 124,674 | 0.01 |
| Pegasus Hava Tasımıcılığı AS | 6,353 | 115,315 | 0.01 |
| Eregli Demir ve Çelik Fabrikaları TAS | 83,122 | 112,690 | 0.01 |
| BİM Birleşik Magazalar AS | 16,952 | 108,323 | 0.01 |
| Türkiye Petrol Rafinerileri AS | 38,437 | 104,251 | 0.01 |
| Ford Otomotiv Sanayi AS | 4,419 | 97,131 | 0.00 |
| Akbank T.A.S. | 125,293 | 82,266 | 0.00 |
| Arcelik AS | 15,370 | 60,897 | 0.00 |
| Akso Enerji Üretim AS | 49,097 | 56,158 | 0.00 |
| Türkiye İls Bankası AS | 125,288 | 55,508 | 0.00 |
| Sasa Polyester Sanayi AS | 13,466 | 54,868 | 0.00 |
| Yapi ve Kredi Bankası AS | 122,858 | 47,546 | 0.00 |
| Hektaş Ticaret TAS | 42,603 | 46,952 | 0.00 |
| Türkcell İletişim Hizmetleri AS | 33,867 | 45,859 | 0.00 |
| Gübre Fabrikaları TAS | 4,869 | 40,236 | 0.00 |
| Türkiye Garanti Bankası AS | 33,178 | 37,162 | 0.00 |
| Koza Altın İşletmeleri AS | 46,347 | 35,759 | 0.00 |
| Aselsan Elektronik Sanayi Ve Ticaret AS | 18,474 | 33,797 | 0.00 |
| Oyak Çimento Fabrikaları AS | 24,556 | 30,338 | 0.00 |
| TAV Havalimanları Holding AS | 10,000 | 28,800 | 0.00 |
| Tofaş Türk Otomobil Fabrikası AS | 3,588 | 28,182 | 0.00 |
| Kardemir Karabük Demir Çelik Sanayi ve Ticaret AS Class A | 32,708 | 19,402 | 0.00 |
| Emlak Konut Gayrimenkul Yatırım Ortaklığı AS | 77,225 | 18,955 | 0.00 |
| Coca-Cola İçecek AS | 1,268 | 12,190 | 0.00 |
| Petkim Petrokimya Holding AS | 18,708 | 9,942 | 0.00 |
| Enerjisa Enerji AS | 6,835 | 7,779 | 0.00 |
| Bera Holding AS | 17,668 | 7,343 | 0.00 |
| Türkiye Vakıflar Bankası TAO | 16,188 | 5,682 | 0.00 |
| Anadolu Efes Biracılık Ve Malt Sanayii AS | 1,862 | 4,791 | 0.00 |
| Türk Telekomünikasyon AS | 7,140 | 4,752 | 0.00 |
| Türkiye Halk Bankası AS | 11,015 | 4,736 | 0.00 |
| Tat Gıda Sanayi AS | 5,746 | 4,647 | 0.00 |
| Konya Çimento Sanayii AS | 26 | 3,013 | 0.00 |
| Ulker Bisküvi Sanayi AS | 2,244 | 2,754 | 0.00 |
| Kardemir Karabük Demir Çelik Sanayi ve Ticaret AS Class D | 2,262 | 1,386 | 0.00 |
| Sok Marketler Ticaret AS | 854 | 1,146 | 0.00 |
| Logo Yazılım Sanayi Ve Ticaret AS | 436 | 1,039 | 0.00 |
| Cimsa Çimento Sanayi VE Ticaret AS | 283 | 981 | 0.00 |
| Akansa Çimento AS | 329 | 869 | 0.00 |
| İpek Doğal Enerji Kaynakları Araştırma Ve Üretim AS | 643 | 655 | 0.00 |
| Tekfen Holding AS | 467 | 550 | 0.00 |
| Yatay Yatac ve Yorgan Sanayi ve Ticaret AS | 342 | 427 | 0.00 |
| | | 2,094,719 | 0.09 |
| United Arab Emirates 0.17% (31 October 2022: 0.17%) | | | |
| Emirates Telecommunications Group Co. PJSC | 139,042 | 723,026 | 0.03 |
| First Abu Dhabi Bank PJSC | 198,586 | 605,826 | 0.03 |
| Emaar Properties PJSC | 302,176 | 388,250 | 0.02 |
| Alpha Dhabi Holding PJSC | 65,903 | 314,141 | 0.01 |
| Aldar Properties PJSC | 218,677 | 255,855 | 0.01 |
| Dubai Electricity & Water Authority PJSC | 374,654 | 200,504 | 0.01 |
| Abu Dhabi Commercial Bank PJSC | 97,764 | 186,193 | 0.01 |
| Salik Co. PJSC | 213,527 | 138,331 | 0.01 |
| Abu Dhabi Islamic Bank PJSC | 54,934 | 135,212 | 0.01 |
| Americana Restaurants International plc | 155,278 | 131,884 | 0.01 |
| Multiply Group | 159,045 | 115,097 | 0.01 |
| Borouge plc | 191,167 | 108,934 | 0.01 |
| Dubai Islamic Bank PJSC | 81,703 | 97,895 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|------------------------------------|---------|------------------|-----------------------|
| Indivior plc | 5,577 | 84,993 | 0.00 | Network International Holdings plc | 9,708 | 37,570 | 0.00 |
| SSP Group plc | 32,422 | 83,519 | 0.00 | Helios Towers plc | 35,965 | 37,404 | 0.00 |
| Capital & Counties Properties plc | 70,514 | 83,066 | 0.00 | Renishaw plc | 987 | 35,571 | 0.00 |
| Grainger plc | 30,826 | 79,593 | 0.00 | TP ICAP Group plc | 20,740 | 35,279 | 0.00 |
| TUI AG | 15,550 | 78,901 | 0.00 | Bridgepoint Group plc | 14,443 | 34,779 | 0.00 |
| Royal Mail plc | 30,584 | 77,408 | 0.00 | Ninety One plc | 19,212 | 34,774 | 0.00 |
| Derwent London plc | 3,222 | 77,328 | 0.00 | Wizz Air Holdings plc | 1,135 | 34,277 | 0.00 |
| Moneysupermarket.com Group plc | 27,735 | 75,994 | 0.00 | Spire Healthcare Group plc | 14,997 | 34,268 | 0.00 |
| Volution Group plc | 17,304 | 74,961 | 0.00 | Hammerson plc | 119,971 | 33,664 | 0.00 |
| Rathbones Group plc | 3,833 | 74,820 | 0.00 | Quilter plc | 39,267 | 33,338 | 0.00 |
| Oxford Instruments plc | 2,702 | 74,575 | 0.00 | Carnival plc | 5,054 | 33,073 | 0.00 |
| Plus500 Ltd. | 4,441 | 73,943 | 0.00 | FDM Group Holdings plc | 4,906 | 33,017 | 0.00 |
| Dowlais Group plc | 55,591 | 73,658 | 0.00 | Domino's Pizza Group plc | 10,987 | 32,214 | 0.00 |
| Telecom Plus plc | 4,029 | 72,764 | 0.00 | IntegraFin Holdings plc | 11,798 | 32,091 | 0.00 |
| Big Yellow Group plc | 5,929 | 72,571 | 0.00 | Dunelm Group plc | 2,730 | 31,286 | 0.00 |
| Frasers Group plc | 9,358 | 71,916 | 0.00 | Ashmore Group plc | 12,454 | 30,263 | 0.00 |
| Britvic plc | 7,778 | 71,052 | 0.00 | Darktrace plc | 10,581 | 29,627 | 0.00 |
| Safestore Holdings plc | 7,144 | 70,690 | 0.00 | Home REIT plc ¹ | 76,425 | 29,080 | 0.00 |
| Grafton Group plc | 8,129 | 70,462 | 0.00 | Morgan Sindall Group plc | 1,607 | 27,190 | 0.00 |
| Spirent Communications plc | 39,096 | 70,334 | 0.00 | Molten Ventures plc | 9,219 | 25,776 | 0.00 |
| Harbour Energy plc | 28,414 | 70,268 | 0.00 | IWG plc | 15,147 | 25,689 | 0.00 |
| Kainos Group plc | 5,536 | 68,646 | 0.00 | Mitie Group plc | 27,578 | 25,344 | 0.00 |
| Pennon Group plc | 7,828 | 67,282 | 0.00 | THG plc | 25,061 | 25,046 | 0.00 |
| Supermarket Income REIT plc | 75,707 | 66,168 | 0.00 | C&C Group plc | 14,900 | 23,274 | 0.00 |
| Virgin Money UK plc | 41,720 | 65,041 | 0.00 | Genuit Group plc | 7,735 | 23,205 | 0.00 |
| Diversified Energy Co. plc | 68,637 | 64,965 | 0.00 | Dr. Martens Plc | 13,565 | 22,531 | 0.00 |
| Balfour Beatty plc | 16,743 | 64,092 | 0.00 | Liontrust Asset Management plc | 2,599 | 22,351 | 0.00 |
| easyJet plc | 12,844 | 63,899 | 0.00 | Bytes Technology Group plc | 5,360 | 22,276 | 0.00 |
| LXI REIT plc | 59,531 | 62,686 | 0.00 | Petershill Partners plc | 13,200 | 21,833 | 0.00 |
| Fresnillo plc | 8,799 | 62,561 | 0.00 | Trustpilot AS | 22,807 | 20,173 | 0.00 |
| Chemring Group plc | 21,683 | 61,580 | 0.00 | Firstgroup plc | 17,848 | 20,043 | 0.00 |
| Playtech plc | 10,532 | 60,770 | 0.00 | IP Group plc | 35,064 | 19,706 | 0.00 |
| Bank of Georgia Group plc | 2,052 | 60,739 | 0.00 | Currys plc | 33,787 | 19,242 | 0.00 |
| John Wood Group plc | 26,840 | 60,444 | 0.00 | S4 Capital plc | 12,164 | 17,772 | 0.00 |
| Cranswick plc | 1,878 | 60,246 | 0.00 | Marshalls plc | 5,791 | 17,408 | 0.00 |
| Coats Group plc | 76,852 | 60,098 | 0.00 | Capricorn Energy plc | 6,999 | 15,356 | 0.00 |
| Sirius Real Estate Ltd. | 74,595 | 59,788 | 0.00 | Hilton Food Group plc | 2,268 | 15,332 | 0.00 |
| Pagegroup plc | 12,901 | 58,519 | 0.00 | Halfords Group plc | 7,038 | 14,794 | 0.00 |
| Clarkson plc | 1,884 | 58,404 | 0.00 | National Express Group plc | 11,820 | 14,349 | 0.00 |
| Watches of Switzerland Group plc | 6,997 | 58,180 | 0.00 | Oxford Biomedica plc | 3,217 | 13,962 | 0.00 |
| Future plc | 5,137 | 57,894 | 0.00 | XP Power Ltd. | 615 | 13,530 | 0.00 |
| Travis Perkins plc | 6,043 | 57,892 | 0.00 | Synthomer plc | 10,515 | 12,565 | 0.00 |
| Hill & Smith Holdings plc | 4,196 | 57,737 | 0.00 | Morgan Advanced Materials plc | 4,070 | 12,454 | 0.00 |
| Assura plc | 113,627 | 57,723 | 0.00 | RHI Magnesita NV | 539 | 12,138 | 0.00 |
| Centamin plc | 55,851 | 57,638 | 0.00 | lbstock plc | 6,793 | 11,528 | 0.00 |
| Serco Group plc | 37,101 | 56,394 | 0.00 | Vesuvius plc | 2,700 | 10,940 | 0.00 |
| Savills plc | 5,834 | 56,094 | 0.00 | Ferrexpo plc | 9,538 | 10,311 | 0.00 |
| OSB Group plc | 11,225 | 55,743 | 0.00 | PureTech Health plc | 4,781 | 9,992 | 0.00 |
| JTC plc | 6,982 | 55,367 | 0.00 | Tullow Oil plc | 34,496 | 9,638 | 0.00 |
| Close Brothers Group plc | 5,972 | 54,226 | 0.00 | Jupiter Fund Management plc | 6,678 | 8,681 | 0.00 |
| WH Smith plc | 3,412 | 53,705 | 0.00 | Moonpig Group plc | 5,821 | 7,951 | 0.00 |
| Premier Foods plc | 42,326 | 53,077 | 0.00 | AG Barr plc | 1,554 | 7,817 | 0.00 |
| TBC Bank Group plc | 2,248 | 52,716 | 0.00 | Vanquis Banking Group plc | 3,341 | 7,501 | 0.00 |
| Energean plc | 4,138 | 51,187 | 0.00 | Greencore Group plc | 8,236 | 7,050 | 0.00 |
| Paragon Banking Group plc | 10,059 | 50,496 | 0.00 | Auction Technology Group plc | 974 | 6,828 | 0.00 |
| Hays plc | 43,583 | 49,554 | 0.00 | Elementis plc | 5,251 | 6,585 | 0.00 |
| LondonMetric Property plc | 25,443 | 48,927 | 0.00 | Wickes Group plc | 4,471 | 6,027 | 0.00 |
| Workspace Group plc | 10,163 | 48,518 | 0.00 | Crest Nicholson Holdings plc | 2,158 | 5,796 | 0.00 |
| Great Portland Estates plc | 8,936 | 47,629 | 0.00 | Picton Property Income Ltd. | 7,240 | 5,524 | 0.00 |
| International Consolidated Airlines Group SA | 29,008 | 44,121 | 0.00 | Keller Group plc | 798 | 5,331 | 0.00 |
| Aston Martin Lagonda Global Holdings plc | 17,876 | 43,188 | 0.00 | NCC Group plc | 4,834 | 5,192 | 0.00 |
| Trainline plc | 17,114 | 42,648 | 0.00 | J D Wetherspoon plc | 723 | 5,151 | 0.00 |
| Victrex plc | 2,543 | 42,595 | 0.00 | Senior plc | 3,042 | 4,995 | 0.00 |
| Primary Health Properties plc | 39,677 | 42,216 | 0.00 | 888 Holdings plc | 6,090 | 4,869 | 0.00 |
| Redde Northgate plc | 11,200 | 42,056 | 0.00 | Mitchells & Butlers plc | 2,708 | 4,742 | 0.00 |
| AJ Bell plc | 12,860 | 41,949 | 0.00 | TI Fluid Systems plc | 4,104 | 4,334 | 0.00 |
| Just Group plc | 47,401 | 41,855 | 0.00 | AO World plc | 5,234 | 4,022 | 0.00 |
| Essentra plc | 20,281 | 41,779 | 0.00 | Capita plc | 11,390 | 3,957 | 0.00 |
| Ascential plc | 15,457 | 39,415 | 0.00 | Avon Protection plc | 318 | 3,158 | 0.00 |
| Airtel Africa plc | 32,339 | 38,839 | 0.00 | Hochschild Mining plc | 3,796 | 2,726 | 0.00 |
| Deliveroo plc | 34,927 | 38,175 | 0.00 | BMO Commercial Property Trust Ltd. | 2,090 | 1,722 | 0.00 |
| | | | | SIG plc | 3,667 | 1,628 | 0.00 |
| | | | | Petrofac Ltd. | 1,415 | 1,010 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|---------------------------------------|---------|------------------|-----------------------|
| UK Commercial Property REIT Ltd. | 1,522 | 816 | 0.00 | International Business Machines Corp. | 36,987 | 3,719,886 | 0.16 |
| PZ Cussons plc | 393 | 788 | 0.00 | Anthem Inc. | 9,958 | 3,712,561 | 0.16 |
| Evraz plc ¹ | 19,798 | — | 0.00 | Goldman Sachs Group Inc. | 13,476 | 3,682,553 | 0.16 |
| NMC Health plc ¹ | 1,048 | — | 0.00 | Morgan Stanley | 50,401 | 3,608,147 | 0.16 |
| | | 93,662,256 | 4.09 | General Electric Co. | 44,907 | 3,536,037 | 0.15 |
| United States 57.85% (31 October 2022: 60.91%) | | | | Intuitive Surgical Inc. | 14,649 | 3,511,260 | 0.15 |
| Apple Inc. | 620,804 | 83,812,713 | 3.66 | Gilead Sciences Inc. | 53,066 | 3,471,307 | 0.15 |
| Microsoft Corp. | 309,424 | 75,656,102 | 3.30 | Stryker Corp. | 14,411 | 3,435,524 | 0.15 |
| Amazon.com Inc. | 367,484 | 30,836,603 | 1.35 | Booking Holdings Inc. | 1,606 | 3,432,423 | 0.15 |
| Alphabet Inc. Class A | 259,183 | 22,130,250 | 0.97 | Lockheed Martin Corp. | 9,247 | 3,416,953 | 0.15 |
| NVIDIA Corp. | 97,923 | 21,618,780 | 0.94 | Deere & Co. | 11,198 | 3,367,774 | 0.15 |
| Alphabet Inc. Class C | 206,241 | 17,759,135 | 0.78 | Mondelez International Inc. Class A | 54,563 | 3,331,342 | 0.15 |
| Meta Platforms Inc. Class A | 92,157 | 17,618,999 | 0.77 | BlackRock Inc. | 6,083 | 3,249,363 | 0.14 |
| Exxon Mobil Corp. | 169,069 | 15,908,811 | 0.69 | American Express Co. | 24,558 | 3,152,739 | 0.14 |
| UnitedHealth Group Inc. | 38,524 | 15,084,399 | 0.66 | Applied Materials Inc. | 34,891 | 3,137,663 | 0.14 |
| Johnson & Johnson | 108,001 | 14,067,880 | 0.61 | American Tower Corp. | 19,288 | 3,135,124 | 0.14 |
| Tesla Inc. | 107,087 | 13,999,093 | 0.61 | ServiceNow Inc. | 8,464 | 3,094,689 | 0.14 |
| Berkshire Hathaway Inc. Class B | 51,155 | 13,374,613 | 0.58 | CVS Health Corp. | 52,930 | 3,087,196 | 0.14 |
| JPMorgan Chase & Co. | 119,947 | 13,194,261 | 0.58 | Automatic Data Processing Inc. | 17,188 | 3,008,344 | 0.13 |
| Visa Inc. Class A | 66,311 | 12,286,709 | 0.54 | TJX Cos. Inc. | 47,191 | 2,959,339 | 0.13 |
| Procter & Gamble Co. | 93,750 | 11,662,619 | 0.51 | Analog Devices Inc. | 20,674 | 2,959,232 | 0.13 |
| Eli Lilly and Co. | 34,776 | 10,964,024 | 0.48 | Citigroup Inc. | 78,700 | 2,947,257 | 0.13 |
| Chevron Corp. | 78,828 | 10,575,204 | 0.46 | PayPal Holdings Inc. | 47,588 | 2,878,223 | 0.13 |
| MasterCard Inc. Class A | 34,487 | 10,428,686 | 0.46 | Altria Group Inc. | 75,371 | 2,848,374 | 0.12 |
| Home Depot Inc. | 41,781 | 9,995,326 | 0.44 | Vertex Pharmaceuticals Inc. | 10,454 | 2,833,949 | 0.12 |
| Merck & Co. Inc. | 104,413 | 9,593,964 | 0.42 | Marsh & McLennan Cos. Inc. | 19,539 | 2,801,745 | 0.12 |
| AbbVie Inc. | 73,249 | 8,809,225 | 0.39 | Regeneron Pharmaceuticals Inc. | 4,377 | 2,792,134 | 0.12 |
| PepsiCo Inc. | 55,804 | 8,475,155 | 0.37 | T-Mobile US Inc. | 24,009 | 2,749,124 | 0.12 |
| Broadcom Inc. | 16,136 | 8,043,734 | 0.35 | Zoetis Inc. | 19,601 | 2,741,239 | 0.12 |
| Coca-Cola Co. | 156,295 | 7,975,780 | 0.35 | Chubb Ltd. | 16,924 | 2,714,114 | 0.12 |
| Costco Wholesale Corp. | 18,083 | 7,239,240 | 0.32 | Charles Schwab Corp. | 63,456 | 2,637,394 | 0.12 |
| Pfizer Inc. | 231,844 | 7,175,375 | 0.31 | Progressive Corp. | 24,181 | 2,625,107 | 0.12 |
| McDonald's Corp. | 30,041 | 7,068,679 | 0.31 | Southern Co. | 44,536 | 2,605,403 | 0.11 |
| Thermo Fisher Scientific Inc. | 15,991 | 7,063,188 | 0.31 | Cigna Corp. | 12,215 | 2,461,561 | 0.11 |
| Walmart Inc. | 56,994 | 6,844,810 | 0.30 | Becton Dickinson and Co. | 11,693 | 2,458,888 | 0.11 |
| Bank of America Corp. | 287,792 | 6,704,230 | 0.29 | Duke Energy Corp. | 31,108 | 2,447,010 | 0.11 |
| Cisco Systems Inc. | 168,368 | 6,329,370 | 0.28 | Target Corp. | 19,197 | 2,409,056 | 0.11 |
| salesforce.com Inc. | 39,928 | 6,302,898 | 0.28 | Boston Scientific Corp. | 57,947 | 2,403,354 | 0.11 |
| Abbott Laboratories | 70,108 | 6,161,849 | 0.27 | Fiserv Inc. | 24,486 | 2,379,246 | 0.10 |
| Walt Disney Co. | 75,294 | 6,141,410 | 0.27 | Lam Research Corp. | 5,609 | 2,339,009 | 0.10 |
| Berkshire Hathaway Inc. Class A | 15 | 5,978,994 | 0.26 | Illinois Tool Works Inc. | 12,127 | 2,334,415 | 0.10 |
| Linde plc (XNYS) | 20,320 | 5,975,232 | 0.26 | EOG Resources Inc. | 24,300 | 2,309,746 | 0.10 |
| Accenture plc Class A | 26,069 | 5,814,864 | 0.25 | Schlumberger NV | 58,587 | 2,300,316 | 0.10 |
| Adobe Inc. | 18,978 | 5,701,854 | 0.25 | Micron Technology Inc. | 44,686 | 2,288,161 | 0.10 |
| Comcast Corp. Class A | 171,907 | 5,659,567 | 0.25 | Eaton Corp. plc | 16,969 | 2,256,637 | 0.10 |
| Verizon Communications Inc. | 171,249 | 5,290,474 | 0.23 | Humana Inc. | 5,318 | 2,244,061 | 0.10 |
| Philip Morris International Inc. | 63,907 | 5,082,967 | 0.22 | Equinix Inc. | 3,836 | 2,208,911 | 0.10 |
| Wells Fargo & Co. | 157,943 | 4,995,013 | 0.22 | Waste Management Inc. | 16,612 | 2,194,887 | 0.10 |
| NIKE Inc. Class B | 49,546 | 4,994,806 | 0.22 | Northrop Grumman Corp. | 5,968 | 2,190,149 | 0.10 |
| NextEra Energy Inc. | 81,632 | 4,976,894 | 0.22 | CME Group Inc. (XNYS) | 14,783 | 2,184,811 | 0.10 |
| Danaher Corp. | 26,361 | 4,967,041 | 0.22 | Colgate-Palmolive Co. | 34,179 | 2,169,736 | 0.10 |
| Texas Instruments Inc. | 36,698 | 4,882,943 | 0.21 | Air Products and Chemicals Inc. | 9,181 | 2,151,022 | 0.09 |
| Netflix Inc. | 18,209 | 4,780,205 | 0.21 | Aon plc | 8,205 | 2,122,763 | 0.09 |
| Advanced Micro Devices Inc. | 67,055 | 4,768,911 | 0.21 | CSX Corp. | 85,493 | 2,084,100 | 0.09 |
| Raytheon Technologies Corp. | 59,836 | 4,755,839 | 0.21 | Blackstone Group Inc. | 29,027 | 2,062,997 | 0.09 |
| Oracle Corp. | 62,803 | 4,733,333 | 0.21 | HCA Healthcare Inc. | 8,858 | 2,025,591 | 0.09 |
| Bristol-Myers Squibb Co. | 87,755 | 4,663,183 | 0.20 | Activision Blizzard Inc. | 32,497 | 2,007,889 | 0.09 |
| Honeywell International Inc. | 27,433 | 4,360,163 | 0.19 | MercadoLibre Inc. | 1,957 | 1,989,105 | 0.09 |
| Starbucks Corp. | 47,010 | 4,274,995 | 0.19 | Intercontinental Exchange Inc. | 22,939 | 1,987,839 | 0.09 |
| Amgen Inc. | 22,362 | 4,265,307 | 0.19 | Uber Technologies Inc. | 80,500 | 1,987,361 | 0.09 |
| QUALCOMM Inc. | 45,869 | 4,263,929 | 0.19 | 3M Co. | 22,992 | 1,943,042 | 0.09 |
| Intel Corp. | 171,408 | 4,238,491 | 0.19 | Cadence Design Systems Inc. | 11,513 | 1,918,436 | 0.08 |
| United Parcel Service Inc. Class B | 29,420 | 4,208,774 | 0.18 | Synopsys Inc. | 6,464 | 1,910,143 | 0.08 |
| ConocoPhillips | 50,595 | 4,142,517 | 0.18 | O'Reilly Automotive Inc. | 2,604 | 1,900,470 | 0.08 |
| AT&T Inc. | 294,306 | 4,137,469 | 0.18 | Sherwin-Williams Co. | 9,938 | 1,878,407 | 0.08 |
| Lowe's Cos. Inc. | 24,957 | 4,126,670 | 0.18 | Chipotle Mexican Grill Inc. | 1,132 | 1,862,346 | 0.08 |
| Intuit Inc. | 11,491 | 4,058,738 | 0.18 | Estee Lauder Cos. Inc. Class A | 9,428 | 1,850,795 | 0.08 |
| Medtronic plc | 55,017 | 3,980,623 | 0.17 | Edwards Lifesciences Corp. | 25,946 | 1,815,745 | 0.08 |
| Union Pacific Corp. | 25,290 | 3,939,074 | 0.17 | Marathon Petroleum Corp. | 18,577 | 1,803,457 | 0.08 |
| Boeing Co. | 23,074 | 3,795,120 | 0.17 | Crown Castle International Corp. | 18,105 | 1,772,760 | 0.08 |
| S&P Global Inc. | 13,108 | 3,780,659 | 0.17 | Palo Alto Networks Inc. | 12,158 | 1,765,226 | 0.08 |
| Prologis Inc. | 37,928 | 3,778,918 | 0.17 | Freeport-McMoRan Inc. | 58,441 | 1,762,668 | 0.08 |
| Caterpillar Inc. | 21,494 | 3,741,997 | 0.16 | FedEx Corp. | 9,676 | 1,753,519 | 0.08 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|-------------------------------------|---------|------------------------|-----------------------------|--|---------|------------------------|-----------------------------|
| PNC Financial Services Group Inc. | 16,824 | 1,743,303 | 0.08 | TE Connectivity Ltd. | 12,610 | 1,227,691 | 0.05 |
| KLA Corp. | 5,656 | 1,739,639 | 0.08 | Workday Inc. Class A | 8,284 | 1,226,617 | 0.05 |
| General Mills Inc. | 24,433 | 1,722,498 | 0.08 | Newmont Corp. | 32,322 | 1,218,921 | 0.05 |
| Pioneer Natural Resources Co. | 9,902 | 1,714,513 | 0.08 | Williams Cos. Inc. | 50,465 | 1,214,950 | 0.05 |
| General Dynamics Corp. | 9,827 | 1,706,844 | 0.07 | MSCI Inc. | 3,152 | 1,209,842 | 0.05 |
| AutoZone Inc. | 790 | 1,674,505 | 0.07 | Constellation Brands Inc. Class A | 6,572 | 1,199,733 | 0.05 |
| McKesson Corp. | 5,767 | 1,671,278 | 0.07 | Capital One Financial Corp. | 15,455 | 1,195,921 | 0.05 |
| Dollar General Corp. | 9,187 | 1,618,999 | 0.07 | Rockwell Automation Inc. | 5,245 | 1,182,409 | 0.05 |
| Moody's Corp. | 6,499 | 1,618,622 | 0.07 | Ross Stores Inc. | 13,905 | 1,180,857 | 0.05 |
| Motorola Solutions Inc. | 6,956 | 1,612,514 | 0.07 | Devon Energy Corp. | 27,732 | 1,178,428 | 0.05 |
| Roper Technologies Inc. | 4,394 | 1,589,866 | 0.07 | Fidelity National Information Services Inc. | 25,120 | 1,173,958 | 0.05 |
| Ford Motor Co. | 167,595 | 1,582,745 | 0.07 | DR Horton Inc. | 13,370 | 1,168,292 | 0.05 |
| Kimberly-Clark Corp. | 13,668 | 1,575,261 | 0.07 | Paychex Inc. | 13,333 | 1,165,484 | 0.05 |
| Occidental Petroleum Corp. | 32,090 | 1,571,181 | 0.07 | Carrier Global Corp. | 34,479 | 1,147,197 | 0.05 |
| US Bancorp | 56,815 | 1,549,089 | 0.07 | Marvell Technology Inc. | 36,371 | 1,143,303 | 0.05 |
| Dominion Energy Inc. | 33,971 | 1,544,087 | 0.07 | ResMed Inc. | 5,963 | 1,142,691 | 0.05 |
| American Electric Power Co. Inc. | 20,949 | 1,540,215 | 0.07 | Otis Worldwide Corp. | 16,824 | 1,141,633 | 0.05 |
| Snowflake Inc. Class A | 13,051 | 1,537,690 | 0.07 | IQVIA Holdings Inc. | 7,579 | 1,134,890 | 0.05 |
| Public Storage | 6,537 | 1,533,378 | 0.07 | Consolidated Edison Inc. | 14,450 | 1,132,064 | 0.05 |
| Norfolk Southern Corp. | 9,458 | 1,527,396 | 0.07 | VICI Properties Inc. | 41,706 | 1,125,853 | 0.05 |
| Phillips 66 | 19,388 | 1,526,945 | 0.07 | Electronic Arts Inc. | 11,061 | 1,119,828 | 0.05 |
| Emerson Electric Co. | 23,013 | 1,524,435 | 0.07 | Mettler-Toledo International Inc. | 939 | 1,114,144 | 0.05 |
| Dexcom Inc. | 15,729 | 1,518,338 | 0.07 | Prudential Financial Inc. | 16,075 | 1,112,550 | 0.05 |
| Marriott International Inc. Class A | 11,215 | 1,511,156 | 0.07 | Kinder Morgan Inc. | 81,288 | 1,109,148 | 0.05 |
| Airbnb Inc. Class A | 15,847 | 1,508,799 | 0.07 | Ameriprise Financial Inc. | 4,552 | 1,105,278 | 0.05 |
| General Motors Co. | 56,240 | 1,477,480 | 0.06 | Warner Bros Discovery Inc. | 99,795 | 1,079,015 | 0.05 |
| Valero Energy Corp. | 16,133 | 1,471,852 | 0.06 | AMETEK Inc. | 9,808 | 1,076,624 | 0.05 |
| Moderna Inc. | 13,896 | 1,469,091 | 0.06 | Cummins Inc. | 5,743 | 1,073,757 | 0.05 |
| Corteva Inc. | 30,198 | 1,468,695 | 0.06 | Copart Inc. | 17,042 | 1,071,955 | 0.05 |
| Amphenol Corp. Class A | 24,185 | 1,452,177 | 0.06 | PPG Industries Inc. | 9,578 | 1,068,828 | 0.05 |
| Sempra Energy (XNYS) | 11,713 | 1,448,632 | 0.06 | DuPont de Nemours Inc. | 18,847 | 1,045,289 | 0.05 |
| Truist Financial Corp. | 54,619 | 1,415,340 | 0.06 | Illumina Inc. | 6,391 | 1,044,963 | 0.05 |
| Archer-Daniels-Midland Co. | 22,778 | 1,414,994 | 0.06 | Dollar Tree Inc. | 8,510 | 1,040,848 | 0.05 |
| Autodesk Inc. | 9,080 | 1,407,403 | 0.06 | Cognizant Technology Solutions Corp. Class A | 21,883 | 1,039,743 | 0.05 |
| Trane Technologies plc | 9,486 | 1,402,862 | 0.06 | Old Dominion Freight Line Inc. | 4,075 | 1,038,705 | 0.05 |
| NXP Semiconductors NV | 10,738 | 1,399,126 | 0.06 | KKR & Co. Inc. Class A | 24,516 | 1,034,942 | 0.05 |
| Biogen Inc. | 5,771 | 1,397,088 | 0.06 | Kroger Co. | 26,730 | 1,033,770 | 0.05 |
| Exelon Corp. | 41,404 | 1,396,713 | 0.06 | Halliburton Co. | 39,650 | 1,033,127 | 0.05 |
| Parker-Hannifin Corp. | 5,394 | 1,394,226 | 0.06 | Bank of New York Mellon Corp. | 30,474 | 1,032,610 | 0.05 |
| Aflac Inc. | 25,065 | 1,392,943 | 0.06 | Allstate Corp. | 11,203 | 1,031,881 | 0.05 |
| Arthur J Gallagher & Co. | 8,411 | 1,392,509 | 0.06 | CoStar Group Inc. | 16,841 | 1,031,308 | 0.05 |
| Lululemon Athletica Inc. | 4,588 | 1,386,876 | 0.06 | Apollo Global Management Inc. | 20,356 | 1,026,626 | 0.05 |
| Hess Corp. | 11,861 | 1,369,077 | 0.06 | Public Service Enterprise Group Inc. | 20,284 | 1,019,767 | 0.04 |
| Travelers Cos. Inc. | 9,486 | 1,367,088 | 0.06 | ON Semiconductor Corp. | 17,812 | 1,019,630 | 0.04 |
| Fortinet Inc. | 27,210 | 1,365,154 | 0.06 | WW Grainger Inc. | 1,819 | 1,005,985 | 0.04 |
| Ecolab Inc. | 10,112 | 1,349,822 | 0.06 | Fastenal Co. | 23,479 | 1,005,736 | 0.04 |
| Johnson Controls International plc | 27,915 | 1,329,010 | 0.06 | Block Inc. (USD) | 20,669 | 999,492 | 0.04 |
| Hershey Co. | 6,054 | 1,315,176 | 0.06 | Verisk Analytics Inc. | 6,453 | 996,572 | 0.04 |
| MetLife Inc. | 26,903 | 1,312,294 | 0.06 | Republic Services Inc. | 8,584 | 987,682 | 0.04 |
| Monster Beverage Corp. | 29,456 | 1,312,150 | 0.06 | HP Inc. | 41,601 | 983,013 | 0.04 |
| IDEXX Laboratories Inc. | 3,344 | 1,309,372 | 0.06 | Global Payments Inc. | 10,899 | 977,346 | 0.04 |
| Agilent Technologies Inc. | 12,138 | 1,307,860 | 0.06 | WEC Energy Group Inc. | 12,655 | 967,676 | 0.04 |
| Microchip Technology Inc. | 22,507 | 1,307,193 | 0.06 | GE Healthcare Inc. | 14,931 | 966,256 | 0.04 |
| Hilton Worldwide Holdings Inc. | 11,394 | 1,305,564 | 0.06 | Ulta Beauty Inc. | 2,195 | 963,013 | 0.04 |
| Charter Communications Inc. Class A | 4,434 | 1,301,343 | 0.06 | Digital Realty Trust Inc. | 12,125 | 955,317 | 0.04 |
| American International Group Inc. | 30,549 | 1,289,139 | 0.06 | Edison International | 16,295 | 954,441 | 0.04 |
| Yum! Brands Inc. | 11,522 | 1,289,063 | 0.06 | American Water Works Co. Inc. | 7,990 | 942,475 | 0.04 |
| Arista Networks Inc. | 10,066 | 1,282,736 | 0.06 | SBA Communications Corp. | 4,529 | 940,139 | 0.04 |
| Cintas Corp. | 3,527 | 1,278,351 | 0.06 | Trade Desk Inc. Class A | 18,052 | 923,928 | 0.04 |
| Simon Property Group Inc. | 14,163 | 1,276,574 | 0.06 | Aptiv plc | 11,273 | 922,540 | 0.04 |
| Centene Corp. | 23,264 | 1,275,642 | 0.06 | Zimmer Biomet Holdings Inc. | 8,372 | 921,992 | 0.04 |
| Xcel Energy Inc. | 22,842 | 1,269,949 | 0.06 | Tractor Supply Co. | 4,842 | 918,358 | 0.04 |
| Cheniere Energy Inc. | 10,390 | 1,265,002 | 0.06 | Baker Hughes Co. | 39,208 | 912,118 | 0.04 |
| Welltower Inc. | 20,063 | 1,264,372 | 0.06 | ONEOK Inc. | 17,441 | 907,642 | 0.04 |
| Dow Inc. | 29,127 | 1,260,648 | 0.06 | VMware Inc. Class A | 9,088 | 903,955 | 0.04 |
| Nucor Corp. | 10,653 | 1,255,577 | 0.06 | Keurig Dr Pepper Inc. | 34,495 | 897,161 | 0.04 |
| TransDigm Group Inc. | 2,047 | 1,246,277 | 0.05 | PG&E Corp. | 65,817 | 895,957 | 0.04 |
| L3Harris Technologies Inc. | 8,027 | 1,246,168 | 0.05 | Alnylam Pharmaceuticals Inc. | 5,649 | 894,923 | 0.04 |
| Sysco Corp. | 20,376 | 1,244,056 | 0.05 | Seagen Inc. | 5,597 | 890,336 | 0.04 |
| Realty Income Corp. | 24,868 | 1,243,301 | 0.05 | Discover Financial Services | 10,741 | 884,643 | 0.04 |
| PACCAR Inc. | 20,677 | 1,228,545 | 0.05 | ANSYS Inc. | 3,542 | 884,640 | 0.04 |
| | | | | United Rentals Inc. | 3,071 | 882,109 | 0.04 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|---------------------|-----------------------------|--|---------|---------------------|-----------------------------|
| Kraft Heinz Co. | 28,168 | 879,844 | 0.04 | Dover Corp. | 5,496 | 639,064 | 0.03 |
| AmerisourceBergen Corp. | 6,627 | 879,452 | 0.04 | Teledyne Technologies Inc. | 1,938 | 638,958 | 0.03 |
| Eversource Energy | 14,244 | 879,186 | 0.04 | Nasdaq Inc. | 14,450 | 636,448 | 0.03 |
| West Pharmaceutical Services Inc. | 3,056 | 878,822 | 0.04 | BioMarin Pharmaceutical Inc. | 8,318 | 635,580 | 0.03 |
| State Street Corp. | 15,204 | 874,088 | 0.04 | Tyson Foods Inc. Class A | 12,574 | 625,148 | 0.03 |
| Equifax Inc. | 5,265 | 873,087 | 0.04 | First Solar Inc. | 4,273 | 620,671 | 0.03 |
| eBay Inc. | 23,427 | 865,395 | 0.04 | Hewlett Packard Enterprise Co. | 54,461 | 620,047 | 0.03 |
| Keysight Technologies Inc. | 7,455 | 857,956 | 0.04 | Omnicom Group Inc. | 8,573 | 617,755 | 0.03 |
| AvalonBay Communities Inc. | 5,963 | 855,618 | 0.04 | Expeditors International of Washington Inc. | 6,757 | 612,049 | 0.03 |
| Vulcan Materials Co. | 6,137 | 855,000 | 0.04 | Raymond James Financial Inc. | 8,474 | 610,217 | 0.03 |
| International Flavors & Fragrances Inc. (XNYS) | 10,997 | 848,332 | 0.04 | AES Corp. | 32,075 | 603,783 | 0.03 |
| Arch Capital Group Ltd. | 14,162 | 845,844 | 0.04 | Datadog Inc. Class A | 11,242 | 602,751 | 0.03 |
| Walgreens Boots Alliance Inc. | 29,781 | 834,977 | 0.04 | Regions Financial Corp. | 41,440 | 602,032 | 0.03 |
| Veeva Systems Inc. Class A | 5,857 | 834,677 | 0.04 | Broadridge Financial Solutions Inc. | 5,177 | 599,047 | 0.03 |
| Church & Dwight Co. Inc. | 10,775 | 832,064 | 0.04 | Molina Healthcare Inc. | 2,527 | 598,868 | 0.03 |
| Diamondback Energy Inc. | 7,332 | 829,276 | 0.04 | Conagra Brands Inc. | 19,816 | 598,469 | 0.03 |
| CrowdStrike Holdings Inc. Class A | 8,681 | 829,146 | 0.04 | CenterPoint Energy Inc. | 24,567 | 595,558 | 0.03 |
| CDW Corp. | 6,136 | 828,011 | 0.04 | CMS Energy Corp. | 12,010 | 595,006 | 0.03 |
| Corning Inc. | 31,266 | 825,866 | 0.04 | Darden Restaurants Inc. | 4,897 | 591,894 | 0.03 |
| Align Technology Inc. | 3,175 | 821,625 | 0.04 | Fifth Third Bancorp | 28,149 | 586,988 | 0.03 |
| Constellation Energy Corp. | 13,160 | 810,603 | 0.04 | FactSet Research Systems Inc. | 1,786 | 584,880 | 0.03 |
| Baxter International Inc. | 21,267 | 806,755 | 0.04 | Steel Dynamics Inc. | 7,048 | 582,782 | 0.03 |
| Genuine Parts Co. | 5,988 | 801,941 | 0.04 | Westinghouse Air Brake Technologies Corp. | 7,491 | 581,925 | 0.03 |
| FirstEnergy Corp. | 25,164 | 796,823 | 0.04 | Markel Corp. | 534 | 581,431 | 0.03 |
| Horizon Therapeutics plc | 8,937 | 790,386 | 0.03 | Northern Trust Corp. | 9,318 | 579,437 | 0.03 |
| Weyerhaeuser Co. | 33,218 | 789,948 | 0.03 | FleetCor Technologies Inc. | 3,390 | 576,939 | 0.03 |
| Alexandria Real Estate Equities Inc. | 7,972 | 787,940 | 0.03 | Xylem Inc. | 6,958 | 574,786 | 0.03 |
| Willis Towers Watson plc | 4,261 | 785,246 | 0.03 | Ball Corp. | 13,421 | 567,742 | 0.03 |
| Cardinal Health Inc. | 11,950 | 780,377 | 0.03 | EPAM Systems Inc. | 2,522 | 566,722 | 0.03 |
| Gartner Inc. | 3,241 | 779,939 | 0.03 | Coupang LLC | 42,379 | 565,098 | 0.03 |
| T Rowe Price Group Inc. | 8,696 | 777,306 | 0.03 | Paycom Software Inc. | 2,435 | 562,710 | 0.03 |
| Equity Residential | 15,401 | 775,257 | 0.03 | Kellogg Co. | 10,115 | 561,479 | 0.02 |
| Quanta Services Inc. | 5,721 | 772,282 | 0.03 | Fair Isaac Corp. | 966 | 559,233 | 0.02 |
| LyondellBasell Industries NV Class A | 10,193 | 767,252 | 0.03 | Graco Inc. | 8,859 | 558,789 | 0.02 |
| Martin Marietta Materials Inc. | 2,648 | 765,179 | 0.03 | Howmet Aerospace Inc. | 15,844 | 558,303 | 0.02 |
| McCormick & Co. Inc. | 10,924 | 763,611 | 0.03 | Cincinnati Financial Corp. | 6,545 | 554,260 | 0.02 |
| CBRE Group Inc. Class A | 12,512 | 763,024 | 0.03 | PerkinElmer Inc. | 5,321 | 552,420 | 0.02 |
| Entergy Corp. | 8,857 | 757,873 | 0.03 | MongoDB Inc. | 2,854 | 544,801 | 0.02 |
| Ingersoll Rand Inc. | 16,482 | 747,715 | 0.03 | SolarEdge Technologies Inc. | 2,376 | 539,623 | 0.02 |
| Insulet Corp. | 2,913 | 736,744 | 0.03 | FMC Corp. | 5,466 | 537,380 | 0.02 |
| VeriSign Inc. | 4,122 | 727,458 | 0.03 | PulteGroup Inc. | 10,001 | 534,304 | 0.02 |
| Hartford Financial Services Group Inc. | 12,790 | 722,382 | 0.03 | Essex Property Trust Inc. | 3,054 | 533,897 | 0.02 |
| Enphase Energy Inc. | 5,518 | 720,865 | 0.03 | Atmos Energy Corp. | 5,876 | 533,604 | 0.02 |
| Fortive Corp. | 14,355 | 720,434 | 0.03 | Stanley Black & Decker Inc. | 7,757 | 532,850 | 0.02 |
| M&T Bank Corp. | 7,184 | 719,200 | 0.03 | Lamb Weston Holdings Inc. | 5,949 | 529,252 | 0.02 |
| Atlassian Corp. Class A | 6,121 | 718,800 | 0.03 | NVR Inc. | 114 | 529,121 | 0.02 |
| Invitation Homes Inc. | 27,068 | 718,425 | 0.03 | Skyworks Solutions Inc. | 6,234 | 525,344 | 0.02 |
| Las Vegas Sands Corp. | 14,135 | 718,052 | 0.03 | Royalty Pharma plc Class A | 18,762 | 524,392 | 0.02 |
| Ameren Corp. | 10,100 | 714,931 | 0.03 | LPL Financial Holdings Inc. | 3,134 | 520,879 | 0.02 |
| PPL Corp. | 30,855 | 704,787 | 0.03 | Sun Communities Inc. | 4,708 | 520,131 | 0.02 |
| Monolithic Power Systems Inc. | 1,914 | 703,607 | 0.03 | IDEX Corp. | 3,164 | 519,496 | 0.02 |
| Albemarle Corp. | 4,759 | 702,245 | 0.03 | Targa Resources Corp. | 8,639 | 519,137 | 0.02 |
| Ventas Inc. | 18,325 | 700,254 | 0.03 | DoorDash Inc. | 10,591 | 515,604 | 0.02 |
| Take-Two Interactive Software Inc. | 7,075 | 699,676 | 0.03 | Splunk Inc. | 7,510 | 515,166 | 0.02 |
| Coterra Energy Inc. | 34,217 | 696,917 | 0.03 | Mosaic Co. | 15,058 | 513,235 | 0.02 |
| DTE Energy Co. | 7,733 | 691,411 | 0.03 | Zebra Technologies Corp. Class A | 2,224 | 509,561 | 0.02 |
| HubSpot Inc. | 2,056 | 687,580 | 0.03 | ICON plc | 3,304 | 506,548 | 0.02 |
| Clorox Co. | 5,213 | 686,827 | 0.03 | Tyler Technologies Inc. | 1,677 | 505,688 | 0.02 |
| Lennar Corp. Class A | 7,508 | 673,862 | 0.03 | Teradyne Inc. | 6,935 | 504,193 | 0.02 |
| Hologic Inc. | 9,836 | 673,080 | 0.03 | CF Industries Holdings Inc. | 8,850 | 504,004 | 0.02 |
| Extra Space Storage Inc. | 5,461 | 660,499 | 0.03 | Brown & Brown Inc. | 9,815 | 502,736 | 0.02 |
| Cooper Cos. Inc. | 2,145 | 650,975 | 0.03 | TransUnion | 9,181 | 502,548 | 0.02 |
| Laboratory Corp. of America Holdings | 3,597 | 648,799 | 0.03 | Best Buy Co. Inc. | 8,470 | 502,175 | 0.02 |
| Mid-America Apartment Communities Inc. | 5,292 | 647,342 | 0.03 | Huntington Bancshares Inc. | 56,305 | 501,723 | 0.02 |
| Principal Financial Group Inc. | 10,862 | 645,377 | 0.03 | Iron Mountain Inc. | 11,250 | 494,431 | 0.02 |
| Waters Corp. | 2,693 | 643,714 | 0.03 | Cboe Global Markets Inc. | 4,424 | 491,430 | 0.02 |
| STERIS plc | 4,275 | 641,301 | 0.03 | J M Smucker Co. | 4,000 | 491,240 | 0.02 |
| Spotify Technology SA | 6,024 | 640,310 | 0.03 | ViacomCBS Inc. Class B | 26,131 | 485,031 | 0.02 |
| | | | | Check Point Software Technologies Ltd. | 4,771 | 483,401 | 0.02 |
| | | | | Zoom Video Communications Inc. Class A | 9,849 | 481,440 | 0.02 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|---------------------|-----------------------------|--|---------|---------------------|-----------------------------|
| Quest Diagnostics Inc. | 4,349 | 480,262 | 0.02 | First Citizens BancShares Inc. Class A | 465 | 372,614 | 0.02 |
| Avery Dennison Corp. | 3,454 | 479,449 | 0.02 | Performance Food Group Co. | 7,446 | 371,441 | 0.02 |
| Palantir Technologies Inc. | 77,678 | 478,960 | 0.02 | Jabil Inc. | 5,964 | 370,822 | 0.02 |
| Liberty Media Corp-Liberty Formula One Class C | 8,327 | 477,996 | 0.02 | Equity LifeStyle Properties Inc. | 6,755 | 370,238 | 0.02 |
| PTC Inc. | 4,757 | 476,078 | 0.02 | Exact Sciences Corp. | 7,251 | 369,559 | 0.02 |
| Ares Management Corp. Class A | 6,831 | 476,034 | 0.02 | KeyCorp | 41,137 | 368,528 | 0.02 |
| Marathon Oil Corp. | 24,713 | 475,031 | 0.02 | Viatis Inc. | 49,696 | 368,499 | 0.02 |
| JB Hunt Transport Services Inc. | 3,395 | 473,474 | 0.02 | Caesars Entertainment Inc. | 10,187 | 367,069 | 0.02 |
| MGM Resorts International | 13,193 | 471,711 | 0.02 | Domino's Pizza Inc. | 1,450 | 366,243 | 0.02 |
| Axon Enterprise Inc. | 2,814 | 471,701 | 0.02 | Trimble Inc. | 9,764 | 365,888 | 0.02 |
| WP Carey Inc. | 7,991 | 471,614 | 0.02 | Amdocs Ltd. | 5,040 | 365,740 | 0.02 |
| Pinterest Inc. Class A ¹ | 25,720 | 470,445 | 0.02 | Masco Corp. | 8,579 | 365,234 | 0.02 |
| Royal Caribbean Cruises Ltd. | 9,031 | 470,195 | 0.02 | RPM International Inc. | 5,592 | 364,910 | 0.02 |
| Reliance Steel & Aluminum Co. | 2,379 | 468,929 | 0.02 | Kimco Realty Corp. | 23,865 | 364,554 | 0.02 |
| Packaging Corp. of America | 4,357 | 468,874 | 0.02 | Loews Corp. | 7,942 | 363,769 | 0.02 |
| Snap-on Inc. | 2,258 | 465,900 | 0.02 | NU Holdings Ltd. | 88,273 | 361,688 | 0.02 |
| Pool Corp. | 1,666 | 465,669 | 0.02 | Avantor Inc. | 23,209 | 359,519 | 0.02 |
| Citizens Financial Group Inc. | 18,865 | 464,383 | 0.02 | Host Hotels & Resorts Inc. | 27,631 | 355,472 | 0.02 |
| Alliant Energy Corp. | 10,568 | 463,028 | 0.02 | CH Robinson Worldwide Inc. | 4,426 | 355,305 | 0.02 |
| NiSource Inc. | 20,447 | 462,981 | 0.02 | Floor & Decor Holdings Inc. Class A | 4,490 | 354,835 | 0.02 |
| Garmin Ltd. | 5,886 | 459,866 | 0.02 | DENTSPLY SIRONA Inc. | 10,628 | 354,633 | 0.02 |
| Everest Re Group Ltd. | 1,527 | 459,060 | 0.02 | Healthpeak Properties Inc. | 20,215 | 353,187 | 0.02 |
| Hubbell Inc. | 2,137 | 457,817 | 0.02 | Carlisle Cos. Inc. | 2,048 | 351,805 | 0.02 |
| Textron Inc. | 8,564 | 456,306 | 0.02 | Lennox International Inc. | 1,565 | 350,926 | 0.02 |
| Jacobs Solutions Inc. | 4,955 | 454,974 | 0.02 | Bio-Rad Laboratories Inc. Class A | 972 | 348,602 | 0.02 |
| Leidos Holdings Inc. | 6,096 | 452,313 | 0.02 | Entegris Inc. | 5,824 | 347,197 | 0.02 |
| Coca-Cola Europacific Partners plc | 8,782 | 450,524 | 0.02 | Vistra Corp. | 18,253 | 346,355 | 0.02 |
| Akamai Technologies Inc. | 6,904 | 450,306 | 0.02 | Lattice Semiconductor Corp. | 5,449 | 345,477 | 0.02 |
| Brown-Forman Corp. Class B | 8,677 | 449,348 | 0.02 | Sarepta Therapeutics Inc. | 3,506 | 342,455 | 0.02 |
| LKQ Corp. | 9,709 | 445,861 | 0.02 | Huntington Ingalls Industries Inc. | 2,126 | 341,067 | 0.02 |
| Eastman Chemical Co. | 6,618 | 443,762 | 0.02 | Regency Centers Corp. | 6,949 | 339,627 | 0.02 |
| Expedia Group Inc. | 5,926 | 442,859 | 0.02 | Five Below Inc. | 2,153 | 338,049 | 0.02 |
| AECOM | 6,671 | 440,735 | 0.02 | Rexford Industrial Realty Inc. | 7,617 | 337,974 | 0.02 |
| Builders FirstSource Inc. | 5,841 | 440,364 | 0.02 | Essential Utilities Inc. | 9,946 | 337,969 | 0.02 |
| W R Berkley Corp. | 9,374 | 439,576 | 0.02 | Vail Resorts Inc. | 1,765 | 337,637 | 0.02 |
| EQT Corp. | 15,805 | 438,099 | 0.02 | Dell Technologies Inc. Class C | 9,756 | 337,412 | 0.02 |
| Bunge Ltd. | 5,873 | 437,262 | 0.02 | Juniper Networks Inc. | 14,056 | 337,169 | 0.02 |
| Incyte Corp. | 7,383 | 437,200 | 0.02 | United Therapeutics Corp. | 1,840 | 336,804 | 0.02 |
| APA Corp. | 14,877 | 436,166 | 0.02 | Match Group Inc. | 11,458 | 336,383 | 0.02 |
| Jack Henry & Associates Inc. | 3,356 | 436,128 | 0.02 | Twilio Inc. Class A | 8,024 | 335,860 | 0.02 |
| Cloudflare Inc. Class A ¹ | 11,635 | 435,445 | 0.02 | Crown Holdings Inc. | 4,915 | 335,435 | 0.02 |
| GoDaddy Inc. Class A | 7,230 | 435,272 | 0.02 | CarMax Inc. | 6,006 | 334,633 | 0.02 |
| Nordson Corp. | 2,520 | 433,506 | 0.02 | Lincoln Electric Holdings Inc. | 2,506 | 334,559 | 0.02 |
| Interpublic Group of Cos. Inc. | 15,179 | 431,495 | 0.02 | Manhattan Associates Inc. | 2,529 | 333,223 | 0.02 |
| Deckers Outdoor Corp. | 1,124 | 428,656 | 0.02 | Flex Ltd. | 20,334 | 332,941 | 0.01 |
| ROBLOX Corp. Class A | 15,087 | 427,079 | 0.02 | Darling Ingredients Inc. | 6,992 | 331,381 | 0.01 |
| Evergy Inc. | 8,616 | 425,693 | 0.02 | Churchill Downs Inc. | 1,415 | 329,225 | 0.01 |
| NetApp Inc. | 8,385 | 419,550 | 0.02 | Henry Schein Inc. | 5,106 | 328,280 | 0.01 |
| UDR Inc. | 12,720 | 418,164 | 0.02 | Okta Inc. | 6,021 | 328,139 | 0.01 |
| Bio-Techne Corp. | 6,572 | 417,671 | 0.02 | Toro Co. | 3,944 | 327,061 | 0.01 |
| HEICO Corp. | 3,074 | 412,296 | 0.02 | Camden Property Trust | 3,735 | 327,024 | 0.01 |
| Live Nation Entertainment Inc. | 7,605 | 410,110 | 0.02 | Zillow Group Inc. Class A | 9,601 | 326,552 | 0.01 |
| Burlington Stores Inc. | 2,667 | 408,951 | 0.02 | Service Corp. International | 5,834 | 325,746 | 0.01 |
| SS&C Technologies Holdings Inc. | 8,715 | 405,900 | 0.02 | Dynatrace Inc. | 9,672 | 325,273 | 0.01 |
| Etsy Inc. | 5,035 | 404,675 | 0.02 | Fox Corp. Class A | 12,287 | 325,138 | 0.01 |
| Synchrony Financial | 17,148 | 402,607 | 0.02 | Healthcare Realty Trust Inc. | 20,625 | 324,578 | 0.01 |
| Celanese Corp. | 4,750 | 401,496 | 0.02 | BJ's Wholesale Club Holdings Inc. | 5,311 | 322,657 | 0.01 |
| MarketAxess Holdings Inc. | 1,580 | 399,997 | 0.02 | Texas Roadhouse Inc. | 3,666 | 322,645 | 0.01 |
| Campbell Soup Co. | 9,211 | 397,856 | 0.02 | Molson Coors Beverage Co. Class B | 6,784 | 321,038 | 0.01 |
| Teleflex Inc. | 1,793 | 388,842 | 0.02 | Fortune Brands Home & Security Inc. | 6,233 | 320,799 | 0.01 |
| BorgWarner Inc. | 10,085 | 386,181 | 0.02 | Brüker Corp. | 5,080 | 319,819 | 0.01 |
| Watsco Inc. | 1,400 | 385,638 | 0.02 | RenaissanceRe Holdings Ltd. | 1,864 | 319,530 | 0.01 |
| Booz Allen Hamilton Holding Corp. | 5,042 | 383,856 | 0.02 | Rollins Inc. | 9,473 | 318,354 | 0.01 |
| International Paper Co. | 14,554 | 383,274 | 0.02 | Charles River Laboratories International Inc. | 2,099 | 317,547 | 0.01 |
| Seagate Technology Holdings plc | 8,160 | 381,544 | 0.02 | Chesapeake Energy Corp. | 4,809 | 316,302 | 0.01 |
| Western Digital Corp. | 13,876 | 380,323 | 0.02 | CubeSmart | 8,741 | 316,217 | 0.01 |
| Life Storage Inc. | 3,545 | 378,812 | 0.02 | Cognex Corp. | 8,308 | 315,227 | 0.01 |
| Wynn Resorts Ltd. | 4,145 | 376,938 | 0.02 | Neurocrine Biosciences Inc. | 3,902 | 313,395 | 0.01 |
| Gaming and Leisure Properties Inc. | 9,106 | 376,585 | 0.02 | | | | |
| Hormel Foods Corp. | 11,697 | 376,251 | 0.02 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| Saia Inc. ¹ | 1,324 | 313,171 | 0.01 | EMCOR Group Inc. | 1,901 | 258,811 | 0.01 |
| Carnival Corp. | 42,667 | 312,645 | 0.01 | AptarGroup Inc. | 2,725 | 256,825 | 0.01 |
| DocuSign Inc. | 7,927 | 311,807 | 0.01 | Black Knight Inc. | 5,881 | 255,659 | 0.01 |
| Lamar Advertising Co. Class A | 3,708 | 311,680 | 0.01 | Euronet Worldwide Inc. | 2,901 | 255,479 | 0.01 |
| Allegion plc | 3,543 | 311,454 | 0.01 | TopBuild Corp. | 1,405 | 252,003 | 0.01 |
| Pentair plc | 6,711 | 310,108 | 0.01 | NRG Energy Inc. | 9,244 | 251,307 | 0.01 |
| Royal Gold Inc. | 2,931 | 308,631 | 0.01 | Franklin Resources Inc. | 11,750 | 251,285 | 0.01 |
| Shockwave Medical Inc. | 1,333 | 307,696 | 0.01 | Sensata Technologies Holding plc | 7,207 | 249,140 | 0.01 |
| Sealed Air Corp. | 8,039 | 306,875 | 0.01 | News Corp. Class A | 17,790 | 249,108 | 0.01 |
| American Homes 4 Rent Class A | 11,525 | 304,882 | 0.01 | Boston Properties Inc. | 5,820 | 247,080 | 0.01 |
| AerCap Holdings NV | 6,781 | 304,117 | 0.01 | Cleveland-Cliffs Inc. | 20,155 | 246,626 | 0.01 |
| Credicorp Ltd. | 2,812 | 302,924 | 0.01 | Apellis Pharmaceuticals Inc. | 3,705 | 245,811 | 0.01 |
| Penumbra Inc. | 1,333 | 301,322 | 0.01 | Middleby Corp. | 2,191 | 245,474 | 0.01 |
| Hasbro Inc. | 6,350 | 299,186 | 0.01 | Novocure Ltd. | 4,665 | 244,626 | 0.01 |
| Guidewire Software Inc. | 4,936 | 299,168 | 0.01 | DraftKings Inc. | 14,017 | 244,341 | 0.01 |
| Owens Corning | 3,518 | 298,956 | 0.01 | American Financial Group Inc. | 2,497 | 243,819 | 0.01 |
| Torchmark Corp. | 3,454 | 298,216 | 0.01 | Roku Inc. | 5,442 | 243,372 | 0.01 |
| WillScot Mobile Mini Holdings Corp. | 8,181 | 295,503 | 0.01 | Omega Healthcare Investors Inc. | 11,427 | 243,195 | 0.01 |
| Exelixis Inc. | 20,184 | 293,871 | 0.01 | Southern Copper Corp. | 3,973 | 242,824 | 0.01 |
| Catalent Inc. | 7,366 | 293,726 | 0.01 | Prometheus Biosciences Inc. | 1,568 | 241,943 | 0.01 |
| Primerica Inc. | 2,023 | 293,688 | 0.01 | Landstar System Inc. | 1,723 | 241,294 | 0.01 |
| First Horizon Corp. | 21,012 | 293,055 | 0.01 | VF Corp. | 12,870 | 240,628 | 0.01 |
| DT Midstream Inc. | 7,466 | 292,427 | 0.01 | Interactive Brokers Group Inc. Class A | 3,879 | 240,196 | 0.01 |
| NortonLifeLock Inc. | 20,720 | 291,125 | 0.01 | Jones Lang LaSalle Inc. | 2,165 | 239,547 | 0.01 |
| Gentex Corp. | 13,223 | 290,361 | 0.01 | Nexstar Media Group Inc. Class A | 1,729 | 238,544 | 0.01 |
| Karuna Therapeutics Inc. | 1,840 | 290,324 | 0.01 | Genpact Ltd. | 6,703 | 237,583 | 0.01 |
| Federal Realty Investment Trust | 3,681 | 289,495 | 0.01 | Selective Insurance Group Inc. | 3,095 | 237,105 | 0.01 |
| Lear Corp. | 2,844 | 288,722 | 0.01 | Americold Realty Trust | 10,035 | 236,165 | 0.01 |
| New York Community Bancorp Inc. ¹ | 33,929 | 288,568 | 0.01 | CONMED Corp. | 2,365 | 235,992 | 0.01 |
| Qorvo Inc. | 3,929 | 287,837 | 0.01 | Dick's Sporting Goods Inc. | 2,044 | 235,819 | 0.01 |
| Ceridian HCM Holding Inc. | 5,699 | 287,738 | 0.01 | Paylocity Holding Corp. | 1,531 | 235,332 | 0.01 |
| Equitable Holdings Inc. | 13,846 | 286,195 | 0.01 | Robert Half International Inc. | 4,041 | 234,699 | 0.01 |
| Coinbase Global Inc. | 6,679 | 285,833 | 0.01 | National Instruments Corp. | 5,030 | 232,991 | 0.01 |
| Reinsurance Group of America Inc. | 2,516 | 284,869 | 0.01 | Matador Resources Co. | 5,965 | 232,592 | 0.01 |
| Crocs Inc. | 2,884 | 283,696 | 0.01 | New York Times Co. Class A | 7,338 | 232,009 | 0.01 |
| Annaly Capital Management Inc. | 17,747 | 281,970 | 0.01 | Aramark | 8,395 | 231,766 | 0.01 |
| Lennar Corp. Class B | 3,612 | 280,994 | 0.01 | Stifel Financial Corp. | 4,836 | 230,738 | 0.01 |
| A O Smith Corp. | 5,122 | 278,289 | 0.01 | Autoliv Inc. | 3,372 | 230,049 | 0.01 |
| Universal Health Services Inc. Class B | 2,310 | 276,321 | 0.01 | Williams-Sonoma Inc. | 2,388 | 229,927 | 0.01 |
| Masimo Corp. | 1,837 | 276,171 | 0.01 | Invesco Ltd. | 16,850 | 229,511 | 0.01 |
| Chemed Corp. | 628 | 275,258 | 0.01 | Affiliated Managers Group Inc. | 1,992 | 228,615 | 0.01 |
| Inspire Medical Systems Inc. | 1,292 | 275,093 | 0.01 | US Foods Holding Corp. | 7,480 | 228,465 | 0.01 |
| Tapestry Inc. | 8,443 | 274,134 | 0.01 | CACI International Inc. Class A | 911 | 227,094 | 0.01 |
| Fidelity National Financial Inc. | 9,673 | 273,051 | 0.01 | Tradeweb Markets Inc. Class A | 4,049 | 226,820 | 0.01 |
| Graphic Packaging Holding Co. | 13,867 | 272,066 | 0.01 | Zscaler Inc. | 3,164 | 226,809 | 0.01 |
| On Holding AG | 10,518 | 271,548 | 0.01 | East West Bancorp Inc. | 5,507 | 226,431 | 0.01 |
| F5 Inc. | 2,531 | 270,599 | 0.01 | Merit Medical Systems Inc. | 3,500 | 226,279 | 0.01 |
| Casey's General Stores Inc. | 1,487 | 270,592 | 0.01 | Tempur Sealy International Inc. | 7,588 | 226,149 | 0.01 |
| Jazz Pharmaceuticals plc | 2,421 | 270,434 | 0.01 | UGI Corp. | 8,392 | 226,141 | 0.01 |
| Tenet Healthcare Corp. | 4,617 | 269,328 | 0.01 | First Industrial Realty Trust Inc. | 5,410 | 225,843 | 0.01 |
| Liberty Broadband Corp. Class C | 3,967 | 267,612 | 0.01 | Advance Auto Parts Inc. | 2,257 | 225,395 | 0.01 |
| Envista Holdings Corp. | 8,741 | 267,606 | 0.01 | Kinsale Capital Group Inc. | 864 | 224,486 | 0.01 |
| Knight-Swift Transportation Holdings Inc. | 5,971 | 267,505 | 0.01 | RBC Bearings Inc. | 1,238 | 223,587 | 0.01 |
| Tetra Tech Inc. | 2,429 | 267,366 | 0.01 | National Retail Properties Inc. | 6,458 | 223,505 | 0.01 |
| Ally Financial Inc. | 12,737 | 267,326 | 0.01 | Lithia Motors Inc. | 1,268 | 222,720 | 0.01 |
| AGCO Corp. | 2,711 | 267,239 | 0.01 | Woodward Inc. | 2,916 | 222,719 | 0.01 |
| Pinnacle West Capital Corp. | 4,269 | 266,384 | 0.01 | Westrock Co. | 9,330 | 222,097 | 0.01 |
| Ciena Corp. | 7,272 | 266,314 | 0.01 | Planet Fitness Inc. Class A | 3,348 | 221,460 | 0.01 |
| Regal Rexnord Corp. | 2,567 | 265,829 | 0.01 | Unity Software Inc. | 10,310 | 221,145 | 0.01 |
| WEX Inc. | 1,884 | 265,819 | 0.01 | SiteOne Landscape Supply Inc. | 1,879 | 220,789 | 0.01 |
| Murphy Oil Corp. | 9,090 | 265,417 | 0.01 | WESCO International Inc. | 1,924 | 220,428 | 0.01 |
| Texas Pacific Land Corp. | 226 | 265,313 | 0.01 | Bill.com Holdings Inc. | 3,597 | 219,815 | 0.01 |
| L Brands Inc. | 9,460 | 264,178 | 0.01 | EastGroup Properties Inc. | 1,653 | 218,984 | 0.01 |
| Unum Group | 7,823 | 262,592 | 0.01 | Voya Financial Inc. | 3,590 | 218,473 | 0.01 |
| Grab Holdings Ltd. | 112,461 | 261,267 | 0.01 | Clean Harbors Inc. | 1,880 | 217,122 | 0.01 |
| Curtiss-Wright Corp. | 1,928 | 260,508 | 0.01 | Berry Global Group Inc. | 4,714 | 216,779 | 0.01 |
| Whirlpool Corp. | 2,345 | 260,377 | 0.01 | Phillips Edison & Co. Inc. | 8,630 | 216,351 | 0.01 |
| Generac Holdings Inc. | 3,201 | 260,328 | 0.01 | Mattel Inc. | 15,097 | 216,083 | 0.01 |
| Iridium Communications Inc. | 5,153 | 260,212 | 0.01 | Acadia Healthcare Co. Inc. | 3,720 | 213,865 | 0.01 |
| KBR Inc. | 5,737 | 258,893 | 0.01 | SYNNEX Corp. | 2,983 | 211,295 | 0.01 |
| Repligen Corp. | 2,146 | 258,872 | 0.01 | Polaris Inc. | 2,433 | 210,296 | 0.01 |
| | | | | Jefferies Financial Group Inc. | 8,256 | 210,259 | 0.01 |
| | | | | Flowers Foods Inc. | 9,603 | 210,106 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|--|---------|------------------|-----------------------|
| STAG Industrial Inc. | 7,795 | 209,868 | 0.01 | 10X Genomics Inc. Class A | 4,384 | 182,873 | 0.01 |
| Meritage Homes Corp. | 2,054 | 209,142 | 0.01 | Nutanix Inc. Class A | 9,589 | 182,869 | 0.01 |
| Olin Corp. | 4,739 | 208,879 | 0.01 | SEI Investments Co. | 3,863 | 180,964 | 0.01 |
| Scientific Games Corp. | 4,353 | 208,628 | 0.01 | DXC Technology Co. | 9,518 | 180,606 | 0.01 |
| PVH Corp. | 3,049 | 208,159 | 0.01 | Macy's Inc. | 13,887 | 180,534 | 0.01 |
| Carlyle Group Inc. | 8,598 | 207,408 | 0.01 | Penske Automotive Group Inc. | 1,637 | 180,475 | 0.01 |
| Liberty Global plc Class C | 12,803 | 207,085 | 0.01 | Lucid Group Inc. | 28,446 | 179,471 | 0.01 |
| NOV Inc. | 15,531 | 206,973 | 0.01 | Columbia Sportswear Co. | 2,690 | 178,770 | 0.01 |
| HF Sinclair Corp. | 5,889 | 206,623 | 0.01 | Aspen Technology Inc. | 1,265 | 178,141 | 0.01 |
| GXO Logistics Inc. | 4,887 | 206,577 | 0.01 | Huntsman Corp. | 8,353 | 178,039 | 0.01 |
| Valvoline Inc. | 7,508 | 206,322 | 0.01 | BellRing Brands Inc. | 6,217 | 177,968 | 0.01 |
| Capri Holdings Ltd. | 6,215 | 205,156 | 0.01 | HEICO Corp. Class A | 1,665 | 177,786 | 0.01 |
| OGE Energy Corp. | 6,862 | 204,894 | 0.01 | Fox Factory Holding Corp. | 2,017 | 177,725 | 0.01 |
| Frontier Communications Parent Inc. | 11,414 | 204,687 | 0.01 | MSA Safety Inc. | 1,723 | 177,701 | 0.01 |
| Oshkosh Corp. | 3,357 | 204,374 | 0.01 | MKS Instruments Inc. | 2,659 | 177,408 | 0.01 |
| Organon & Co. | 10,405 | 203,895 | 0.01 | Smartsheet Inc. Class A | 5,437 | 176,792 | 0.01 |
| Commercial Metals Co. | 5,478 | 203,447 | 0.01 | Comfort Systems USA Inc. | 1,484 | 176,418 | 0.01 |
| Bentley Systems Inc. Class B | 6,004 | 203,254 | 0.01 | Trex Co. Inc. | 4,055 | 176,344 | 0.01 |
| Maximus Inc. | 3,054 | 203,179 | 0.01 | Encompass Health Corp. | 3,451 | 176,243 | 0.01 |
| RLI Corp. | 1,836 | 203,101 | 0.01 | Southwestern Energy Co. | 42,719 | 176,056 | 0.01 |
| Cullen/Frost Bankers Inc. | 2,314 | 202,864 | 0.01 | Ovintiv Inc. (XNYS) | 6,133 | 176,051 | 0.01 |
| Globant SA | 1,620 | 202,174 | 0.01 | Magnolia Oil & Gas Corp. Class A | 10,472 | 175,964 | 0.01 |
| Ormat Technologies Inc. | 2,962 | 202,148 | 0.01 | Wingstop Inc. | 1,105 | 175,829 | 0.01 |
| First American Financial Corp. | 4,399 | 201,628 | 0.01 | Energizer Holdings Inc. | 6,607 | 175,675 | 0.01 |
| Universal Display Corp. | 1,899 | 201,594 | 0.01 | Brixmor Property Group Inc. | 10,337 | 175,504 | 0.01 |
| Ingredion Inc. | 2,381 | 201,122 | 0.01 | Commerce Bancshares Inc. | 3,952 | 175,480 | 0.01 |
| Kite Realty Group Trust | 12,182 | 200,723 | 0.01 | Perrigo Co. plc | 5,924 | 175,189 | 0.01 |
| Pure Storage Inc. Class A | 10,996 | 199,728 | 0.01 | Applied Industrial Technologies Inc. | 1,622 | 175,053 | 0.01 |
| Donaldson Co. Inc. | 3,952 | 199,691 | 0.01 | Balchem Corp. | 1,677 | 174,945 | 0.01 |
| Skechers USA Inc. Class A | 4,719 | 199,663 | 0.01 | Western Union Co. | 19,914 | 173,172 | 0.01 |
| Webster Financial Corp. | 6,724 | 199,489 | 0.01 | iRhythm Technologies Inc. | 1,656 | 173,044 | 0.01 |
| nVent Electric plc | 5,975 | 199,278 | 0.01 | Wintrust Financial Corp. | 3,179 | 172,924 | 0.01 |
| PDC Energy Inc. | 3,837 | 198,581 | 0.01 | World Wrestling Entertainment Inc. Class A | 2,028 | 172,886 | 0.01 |
| Rivian Automotive Inc. | 19,448 | 198,518 | 0.01 | Ollie's Bargain Outlet Holdings Inc. | 3,327 | 172,663 | 0.01 |
| IDACORP Inc. | 2,244 | 198,370 | 0.01 | Hexcel Corp. | 3,006 | 172,410 | 0.01 |
| Range Resources Corp. | 9,423 | 198,296 | 0.01 | Murphy USA Inc. | 787 | 172,333 | 0.01 |
| Chart Industries Inc. | 1,871 | 198,130 | 0.01 | Intra-Cellular Therapies Inc. | 3,489 | 172,271 | 0.01 |
| Arrow Electronics Inc. | 2,176 | 198,106 | 0.01 | Hilton Grand Vacations Inc. | 5,059 | 172,229 | 0.01 |
| Old Republic International Corp. | 9,846 | 197,876 | 0.01 | Allegheny Technologies Inc. | 5,580 | 171,409 | 0.01 |
| IVERIC bio Inc. | 7,548 | 197,513 | 0.01 | U-Haul Holding Co. (Non-voting) | 3,982 | 171,363 | 0.01 |
| Hyatt Hotels Corp. Class A | 2,171 | 197,409 | 0.01 | Kulicke & Soffa Industries Inc. | 4,509 | 170,939 | 0.01 |
| TechnipFMC plc | 18,085 | 196,980 | 0.01 | United States Steel Corp. | 9,344 | 170,019 | 0.01 |
| Science Applications International Corp. | 2,412 | 195,719 | 0.01 | Comerica Inc. | 4,922 | 169,719 | 0.01 |
| SPS Commerce Inc. | 1,671 | 195,524 | 0.01 | Delta Air Lines Inc. | 6,190 | 169,020 | 0.01 |
| Sonoco Products Co. | 4,055 | 195,507 | 0.01 | Starwood Property Trust Inc. | 11,865 | 168,880 | 0.01 |
| Antero Resources Corp. | 10,674 | 195,238 | 0.01 | agilon health Inc. | 8,728 | 168,532 | 0.01 |
| Novanta Inc. | 1,607 | 195,106 | 0.01 | Cirrus Logic Inc. | 2,454 | 167,420 | 0.01 |
| Littelfuse Inc. | 1,009 | 194,326 | 0.01 | Brunswick Corp. | 2,480 | 167,241 | 0.01 |
| Apartment Income REIT Corp. | 6,592 | 193,947 | 0.01 | South State Corp. | 3,045 | 167,185 | 0.01 |
| Simpson Manufacturing Co. Inc. | 1,936 | 193,739 | 0.01 | Univar Solutions Inc. | 5,893 | 166,442 | 0.01 |
| FTI Consulting Inc. | 1,342 | 192,689 | 0.01 | Celsius Holdings Inc. | 2,189 | 166,356 | 0.01 |
| Valmont Industries Inc. | 833 | 192,560 | 0.01 | Choice Hotels International Inc. | 1,639 | 166,286 | 0.01 |
| Assurant Inc. | 1,959 | 191,941 | 0.01 | Wix.com Ltd. | 2,391 | 165,957 | 0.01 |
| Medical Properties Trust Inc. | 27,521 | 191,808 | 0.01 | Louisiana-Pacific Corp. | 3,492 | 165,946 | 0.01 |
| Alcoa Corp. | 6,480 | 191,477 | 0.01 | elf Beauty Inc. | 2,249 | 165,924 | 0.01 |
| Chord Energy Corp. | 1,682 | 190,454 | 0.01 | Prosperity Bancshares Inc. | 3,332 | 165,897 | 0.01 |
| ZoomInfo Technologies Inc. | 10,895 | 189,919 | 0.01 | UiPath Inc. Class A | 14,796 | 165,747 | 0.01 |
| ITT Inc. | 2,822 | 189,653 | 0.01 | AGNC Investment Corp. | 20,975 | 165,210 | 0.01 |
| Agree Realty Corp. | 3,504 | 189,543 | 0.01 | Arrowhead Pharmaceuticals Inc. | 5,859 | 165,063 | 0.01 |
| Wolfspeed Inc. | 5,113 | 189,322 | 0.01 | Norwegian Cruise Line Holdings Ltd. | 15,542 | 164,954 | 0.01 |
| Timken Co. | 3,096 | 189,248 | 0.01 | Ionis Pharmaceuticals Inc. | 5,863 | 164,802 | 0.01 |
| IAC/InterActiveCorp. | 4,593 | 189,216 | 0.01 | SentinelOne Inc. | 12,885 | 164,638 | 0.01 |
| Evoqua Water Technologies Corp. | 4,804 | 188,926 | 0.01 | SoFi Technologies Inc. | 33,077 | 163,951 | 0.01 |
| KB Home | 5,396 | 188,081 | 0.01 | Sprouts Farmers Market Inc. | 5,919 | 163,174 | 0.01 |
| Flowserve Corp. | 7,029 | 186,728 | 0.01 | Albertsons Cos Inc. | 9,767 | 162,408 | 0.01 |
| MasTec Inc. | 2,636 | 186,254 | 0.01 | XPO Logistics Inc. | 4,616 | 162,179 | 0.01 |
| Moog Inc. Class A | 2,587 | 185,385 | 0.01 | Morningstar Inc. | 1,143 | 162,142 | 0.01 |
| Wyndham Hotels & Resorts Inc. | 3,410 | 185,028 | 0.01 | Post Holdings Inc. | 2,249 | 161,916 | 0.01 |
| API Group Corp. | 10,186 | 184,448 | 0.01 | CyberArk Software Ltd. | 1,633 | 161,767 | 0.01 |
| Axalta Coating Systems Ltd. | 7,331 | 184,077 | 0.01 | DaVita Inc. | 2,241 | 161,108 | 0.01 |
| Lantheus Holdings Inc. | 2,706 | 183,967 | 0.01 | Advanced Drainage Systems Inc. | 2,355 | 160,610 | 0.01 |
| Toll Brothers Inc. | 3,618 | 183,966 | 0.01 | | | | |
| Doximity Inc. | 6,275 | 183,422 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Natera Inc. | 3,973 | 160,292 | 0.01 | Rush Enterprises Inc. Class A | 3,336 | 140,803 | 0.01 |
| Vontier Corp. | 7,415 | 160,052 | 0.01 | Radian Group Inc. | 7,293 | 140,765 | 0.01 |
| AAON Inc. | 2,051 | 159,818 | 0.01 | Workiva Inc. | 1,895 | 140,651 | 0.01 |
| Sensient Technologies Corp. | 2,689 | 159,299 | 0.01 | Medpace Holdings Inc. | 880 | 140,111 | 0.01 |
| Option Care Health Inc. | 6,225 | 159,079 | 0.01 | AutoNation Inc. | 1,337 | 140,072 | 0.01 |
| MSC Industrial Direct Co. Inc. Class A | 2,201 | 158,950 | 0.01 | Taylor Morrison Home Corp. | 4,076 | 139,704 | 0.01 |
| BWX Technologies Inc. | 3,086 | 158,560 | 0.01 | Silicon Laboratories Inc. | 1,252 | 138,687 | 0.01 |
| FNB Corp. | 17,368 | 158,494 | 0.01 | Casella Waste Systems Inc. Class A | 1,957 | 138,511 | 0.01 |
| Armstrong World Industries Inc. | 2,899 | 158,339 | 0.01 | Elanco Animal Health Inc. | 18,390 | 138,411 | 0.01 |
| Civitas Resources Inc. | 2,880 | 158,218 | 0.01 | New Residential Investment Corp. | 21,294 | 138,075 | 0.01 |
| ExlService Holdings Inc. | 1,106 | 156,929 | 0.01 | National Fuel Gas Co. | 3,104 | 138,049 | 0.01 |
| Alkermes plc | 6,910 | 156,903 | 0.01 | Cadence Bank | 8,577 | 137,980 | 0.01 |
| Dropbox Inc. Class A | 9,678 | 156,616 | 0.01 | Avis Budget Group Inc. | 979 | 137,600 | 0.01 |
| MDU Resources Group Inc. | 6,731 | 156,426 | 0.01 | United Airlines Holdings Inc. | 3,943 | 137,373 | 0.01 |
| SLM Corp. | 13,094 | 156,370 | 0.01 | Acuity Brands Inc. | 1,095 | 137,082 | 0.01 |
| Academy Sports & Outdoors Inc. | 3,094 | 156,337 | 0.01 | Ralph Lauren Corp. | 1,497 | 136,718 | 0.01 |
| GameStop Corp. | 10,175 | 156,239 | 0.01 | Visteon Corp. | 1,221 | 136,322 | 0.01 |
| Eagle Materials Inc. | 1,323 | 156,004 | 0.01 | Badger Meter Inc. | 1,293 | 136,120 | 0.01 |
| Super Micro Computer Inc. | 1,860 | 155,930 | 0.01 | Madrigal Pharmaceuticals Inc. | 548 | 135,816 | 0.01 |
| Evercore Inc. Class A | 1,712 | 155,373 | 0.01 | Northern Oil and Gas Inc. | 5,134 | 135,488 | 0.01 |
| New Relic Inc. | 2,726 | 155,006 | 0.01 | Terreno Realty Corp. | 2,761 | 135,337 | 0.01 |
| Triton International Ltd. | 2,354 | 154,811 | 0.01 | Shoals Technologies Group Inc. Class A | 8,134 | 135,124 | 0.01 |
| Power Integrations Inc. | 2,675 | 154,745 | 0.01 | Tenable Holdings Inc. | 4,591 | 135,074 | 0.01 |
| Asbury Automotive Group Inc. | 1,004 | 154,526 | 0.01 | Old National Bancorp | 12,664 | 135,013 | 0.01 |
| Mohawk Industries Inc. | 1,833 | 154,425 | 0.01 | PNM Resources Inc. | 3,514 | 134,532 | 0.01 |
| Madison Square Garden Sports Corp. | 966 | 154,057 | 0.01 | Ashland Global Holdings Inc. | 1,661 | 134,278 | 0.01 |
| Apergy Corp. | 7,142 | 153,818 | 0.01 | Avnet Inc. | 4,090 | 134,229 | 0.01 |
| Neogen Corp. | 11,225 | 153,697 | 0.01 | United Bankshares Inc. | 5,070 | 133,759 | 0.01 |
| PotlatchDeltic Corp. | 4,182 | 153,685 | 0.01 | Penn National Gaming Inc. | 5,638 | 133,627 | 0.01 |
| Thor Industries Inc. | 2,438 | 153,255 | 0.01 | Lancaster Colony Corp. | 802 | 133,435 | 0.01 |
| Denbury Inc. | 2,060 | 153,045 | 0.01 | Hawaiian Electric Industries Inc. | 4,273 | 133,300 | 0.01 |
| Cable One Inc. | 253 | 152,655 | 0.01 | Mueller Industries Inc. | 2,329 | 133,117 | 0.01 |
| Atkore Inc. | 1,520 | 152,641 | 0.01 | Certara Inc. | 6,925 | 133,056 | 0.01 |
| Cousins Properties Inc. | 8,758 | 151,901 | 0.01 | Weatherford International plc | 2,579 | 132,613 | 0.01 |
| Oak Street Health Inc. | 4,887 | 151,560 | 0.01 | Rayonier Inc. | 5,302 | 132,286 | 0.01 |
| Simply Good Foods Co. | 5,217 | 150,877 | 0.01 | Federal Signal Corp. | 3,239 | 132,276 | 0.01 |
| Teladoc Health Inc. | 7,145 | 150,813 | 0.01 | Ryman Hospitality Properties Inc. | 1,854 | 132,180 | 0.01 |
| Boyd Gaming Corp. | 2,730 | 150,716 | 0.01 | Procore Technologies Inc. | 3,112 | 132,091 | 0.01 |
| YETI Holdings Inc. | 4,799 | 150,587 | 0.01 | AeroVironment Inc. | 1,650 | 132,063 | 0.01 |
| Concentrix Corp. | 1,958 | 150,297 | 0.01 | Fox Corp. Class B | 5,423 | 131,724 | 0.01 |
| Harley-Davidson Inc. | 5,068 | 149,592 | 0.01 | Pinnacle Financial Partners Inc. | 3,039 | 131,096 | 0.01 |
| ICU Medical Inc. | 994 | 149,381 | 0.01 | New Jersey Resources Corp. | 3,186 | 130,847 | 0.01 |
| H&R Block Inc. | 5,532 | 149,204 | 0.01 | Globus Medical Inc. Class A | 2,815 | 130,212 | 0.01 |
| Rambus Inc. | 4,217 | 148,764 | 0.01 | Five9 Inc. | 2,523 | 130,155 | 0.01 |
| Toast Inc. | 10,266 | 148,571 | 0.01 | Liberty Media Corp-Liberty SiriusXM Class C | 5,824 | 129,463 | 0.01 |
| Group 1 Automotive Inc. | 831 | 148,349 | 0.01 | Aerojet Rocketdyne Holdings Inc. | 2,878 | 129,142 | 0.01 |
| Ensign Group Inc. | 1,909 | 147,371 | 0.01 | Coherent Corp. | 4,754 | 129,091 | 0.01 |
| Elastic NV | 3,228 | 146,979 | 0.01 | Integer Holdings Corp. | 1,971 | 129,074 | 0.01 |
| Exponent Inc. | 2,003 | 146,580 | 0.01 | HealthEquity Inc. | 3,036 | 129,010 | 0.01 |
| ASGN Inc. | 2,563 | 145,941 | 0.01 | Columbia Banking System Inc. | 7,575 | 128,791 | 0.01 |
| PTC Therapeutics Inc. | 3,321 | 145,533 | 0.01 | Silgan Holdings Inc. | 3,285 | 128,745 | 0.01 |
| XP Inc. Class A | 12,765 | 145,027 | 0.01 | Stericycle Inc. | 3,540 | 128,543 | 0.01 |
| Axcelis Technologies Inc. | 1,535 | 144,389 | 0.01 | Quidel Corp. | 1,792 | 128,230 | 0.01 |
| Southwest Airlines Co. | 5,986 | 144,256 | 0.01 | First Financial Bankshares Inc. | 5,507 | 128,200 | 0.01 |
| Spirit Realty Capital Inc. | 4,702 | 143,877 | 0.01 | Insight Enterprises Inc. | 1,329 | 127,782 | 0.01 |
| Valley National Bancorp | 19,259 | 143,726 | 0.01 | Bloom Energy Corp. Class A | 9,648 | 127,729 | 0.01 |
| Marriott Vacations Worldwide Corp. | 1,340 | 143,520 | 0.01 | Portland General Electric Co. | 3,162 | 127,320 | 0.01 |
| Newell Brands Inc. | 14,802 | 142,850 | 0.01 | Syneos Health Inc. | 4,075 | 127,285 | 0.01 |
| Box Inc. Class A | 6,786 | 142,749 | 0.01 | Goodyear Tire & Rubber Co. | 14,994 | 127,048 | 0.01 |
| Boston Beer Co. Inc. Class A | 563 | 142,221 | 0.01 | RH | 626 | 127,038 | 0.01 |
| Antero Midstream Corp. | 16,591 | 142,031 | 0.01 | Kirby Corp. | 2,222 | 126,984 | 0.01 |
| Popular Inc. | 2,973 | 141,968 | 0.01 | StoneCo Ltd. Class A | 12,932 | 126,758 | 0.01 |
| Plug Power Inc. | 19,750 | 141,891 | 0.01 | ALLETE Inc. | 2,554 | 126,714 | 0.01 |
| Dolby Laboratories Inc. Class A | 2,131 | 141,874 | 0.01 | Select Medical Holdings Corp. | 5,215 | 126,506 | 0.01 |
| Essent Group Ltd. | 4,190 | 141,511 | 0.01 | Advanced Energy Industries Inc. | 1,831 | 125,849 | 0.01 |
| LGI Homes Inc. | 1,497 | 141,434 | 0.01 | Lincoln National Corp. | 7,274 | 125,699 | 0.01 |
| Halozyyme Therapeutics Inc. | 5,535 | 141,358 | 0.01 | Janus Henderson Group plc | 6,088 | 125,645 | 0.01 |
| Liberty Global plc Class A | 9,093 | 141,144 | 0.01 | Vaccyte Inc. | 3,689 | 125,589 | 0.01 |
| Robinhood Markets Inc. Class A | 20,090 | 141,137 | 0.01 | HB Fuller Co. | 2,384 | 125,488 | 0.01 |
| Lazard Ltd. Class A | 5,669 | 141,037 | 0.01 | | | | |
| Maxar Technologies Inc. | 3,363 | 141,032 | 0.01 | | | | |
| UFP Industries Inc. | 2,256 | 140,863 | 0.01 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------------|-----------------------------|--|---------|------------------------|-----------------------------|
| Bright Horizons Family Solutions Inc. | 2,072 | 125,484 | 0.01 | Azenta Inc. | 3,236 | 111,969 | 0.01 |
| Leggett & Platt Inc. | 4,879 | 125,304 | 0.01 | Tennant Co. ¹ | 1,833 | 111,447 | 0.01 |
| Duolingo Inc. | 1,157 | 125,283 | 0.01 | Focus Financial Partners Inc. Class A | 2,688 | 111,057 | 0.01 |
| OSI Systems Inc. | 1,393 | 125,180 | 0.01 | Teradata Corp. | 3,606 | 111,029 | 0.01 |
| IPG Photonics Corp. | 1,363 | 124,632 | 0.01 | Kadant Inc. | 747 | 110,430 | 0.01 |
| Houlihan Lokey Inc. | 1,706 | 124,017 | 0.01 | Cabot Corp. | 1,935 | 110,382 | 0.01 |
| FirstCash Holdings Inc. | 1,512 | 123,869 | 0.01 | Sempra Energy (XMEX) ¹ | 1,042 | 110,297 | 0.01 |
| Fabrinet | 1,638 | 123,635 | 0.01 | SL Green Realty Corp. | 5,857 | 110,253 | 0.01 |
| Zions Bancorp NA | 5,563 | 123,352 | 0.01 | Ambarella Inc. | 2,234 | 110,145 | 0.01 |
| Haemonetics Corp. | 1,849 | 123,070 | 0.01 | United Community Banks Inc. | 5,564 | 110,138 | 0.01 |
| Inspireity Inc. | 1,258 | 122,557 | 0.01 | Fluor Corp. | 4,761 | 110,076 | 0.01 |
| Western Alliance Bancorp | 4,147 | 122,341 | 0.01 | ONE Gas Inc. | 1,793 | 109,671 | 0.01 |
| MicroStrategy Inc. Class A | 467 | 121,965 | 0.01 | Omniceil Inc. | 2,255 | 108,920 | 0.01 |
| Vertiv Holdings Co. | 10,272 | 121,933 | 0.01 | Element Solutions Inc. | 7,525 | 108,663 | 0.01 |
| Allison Transmission Holdings Inc. | 3,138 | 121,785 | 0.01 | ManpowerGroup Inc. | 1,804 | 108,650 | 0.01 |
| Skyline Champion Corp. | 2,060 | 121,545 | 0.01 | Independence Realty Trust Inc. | 8,182 | 108,321 | 0.01 |
| OneMain Holdings Inc. | 3,974 | 121,253 | 0.01 | Korn Ferry | 2,834 | 108,251 | 0.01 |
| Century Communities Inc. | 2,264 | 121,243 | 0.01 | Cytokinetics Inc. | 3,629 | 107,897 | 0.01 |
| Kosmos Energy Ltd. | 23,808 | 121,228 | 0.01 | Coty Inc. Class A | 11,390 | 107,566 | 0.01 |
| Onto Innovation Inc. | 1,880 | 120,961 | 0.01 | Ziff Davis Inc. | 1,848 | 107,448 | 0.01 |
| Blackline Inc. | 2,730 | 120,937 | 0.01 | Genworth Financial Inc. Class A | 23,251 | 107,292 | 0.01 |
| Franklin Electric Co. Inc. | 1,700 | 120,916 | 0.01 | Intellia Therapeutics Inc. | 3,565 | 107,044 | 0.01 |
| Synovus Financial Corp. | 4,927 | 120,656 | 0.01 | NBT Bancorp Inc. | 4,181 | 106,912 | 0.01 |
| Summit Materials Inc. Class A | 5,520 | 120,334 | 0.01 | Block Inc. CDI | 2,217 | 106,890 | 0.01 |
| Brighthouse Financial Inc. | 3,421 | 120,275 | 0.01 | Arconic Rolled Products Corp. | 5,429 | 106,818 | 0.01 |
| Axis Capital Holdings Ltd. | 2,670 | 120,064 | 0.01 | Premier Inc. Class A | 4,019 | 106,542 | 0.01 |
| Assured Guaranty Ltd. | 2,794 | 119,749 | 0.01 | MGIC Investment Corp. | 8,999 | 106,464 | 0.01 |
| American States Water Co. | 1,695 | 119,590 | 0.01 | Ryder System Inc. | 1,690 | 106,396 | 0.01 |
| Chemours Co. | 5,152 | 119,157 | 0.01 | Kontoor Brands Inc. | 2,957 | 106,268 | 0.01 |
| Carter's Inc. | 2,136 | 118,517 | 0.01 | Southwest Gas Holdings Inc. | 2,386 | 106,268 | 0.01 |
| Hanover Insurance Group Inc. | 1,246 | 118,444 | 0.01 | SM Energy Co. | 4,747 | 105,976 | 0.01 |
| GLOBALFOUNDRIES Inc. | 2,518 | 117,816 | 0.01 | EPR Properties | 3,166 | 105,693 | 0.01 |
| Corporate Office Properties Trust | 6,469 | 117,707 | 0.01 | Corebridge Financial Inc. | 7,879 | 105,626 | 0.01 |
| O-I Glass Inc. | 6,576 | 117,509 | 0.01 | PagerDuty Inc. | 4,410 | 105,469 | 0.01 |
| Black Hills Corp. | 2,263 | 117,480 | 0.01 | Axonics Inc. | 2,305 | 105,283 | 0.01 |
| Itron Inc. | 2,768 | 117,468 | 0.01 | Transocean Ltd. | 22,391 | 105,105 | 0.01 |
| Helmerich & Payne Inc. | 4,451 | 117,392 | 0.01 | Hostess Brands Inc. | 5,125 | 105,036 | 0.01 |
| Sunrun Inc. | 7,004 | 117,300 | 0.01 | Resideo Technologies Inc. | 7,412 | 104,908 | 0.01 |
| Bank OZK | 4,122 | 117,144 | 0.01 | Patterson Cos. Inc. | 4,857 | 104,722 | 0.01 |
| Pacific Biosciences of California Inc. | 13,889 | 117,022 | 0.01 | EnPro Industries Inc. | 1,395 | 104,594 | 0.01 |
| International Game Technology plc | 5,224 | 116,957 | 0.01 | TriNet Group Inc. | 1,416 | 104,468 | 0.01 |
| Frontdoor Inc. | 5,375 | 116,917 | 0.01 | Wendy's Co. | 5,942 | 104,431 | 0.01 |
| Sanmina Corp. | 2,814 | 116,890 | 0.01 | Otter Tail Corp. | 1,824 | 104,340 | 0.01 |
| Watts Water Technologies Inc. Class A | 909 | 116,863 | 0.01 | Blueprint Medicines Corp. | 2,559 | 103,875 | 0.00 |
| California Resources Corp. | 3,622 | 116,709 | 0.01 | Esab Corp. | 2,228 | 103,432 | 0.00 |
| Qualys Inc. | 1,296 | 116,361 | 0.01 | Diodes Inc. | 1,631 | 103,357 | 0.00 |
| Air Lease Corp. | 3,631 | 116,247 | 0.01 | AMN Healthcare Services Inc. | 1,504 | 103,302 | 0.00 |
| Integra LifeSciences Holdings Corp. | 2,636 | 116,018 | 0.01 | Steven Madden Ltd. | 3,703 | 103,203 | 0.00 |
| News Corp. Class B | 8,204 | 115,792 | 0.01 | Enovis Corp. | 2,227 | 103,191 | 0.00 |
| Ovintiv Inc. (XTSE) | 4,042 | 115,707 | 0.01 | Grand Canyon Education Inc. | 1,092 | 103,058 | 0.00 |
| Installed Building Products Inc. | 1,168 | 115,406 | 0.01 | Grocery Outlet Holding Corp. | 4,326 | 102,497 | 0.00 |
| PBF Energy Inc. Class A | 4,159 | 115,316 | 0.01 | Lyft Inc. Class A | 12,579 | 102,481 | 0.00 |
| Valaris Ltd. | 2,414 | 115,313 | 0.01 | GATX Corp. | 1,130 | 102,382 | 0.00 |
| AppLovin Corp. | 8,481 | 114,708 | 0.01 | Masonite International Corp. | 1,407 | 102,315 | 0.00 |
| Cathay General Bancorp | 4,519 | 114,476 | 0.01 | Chesapeake Utilities Corp. | 1,044 | 102,298 | 0.00 |
| White Mountains Insurance Group Ltd. | 101 | 114,418 | 0.01 | Ryan Specialty Holdings Inc. | 3,140 | 102,077 | 0.00 |
| Clarivate plc | 16,205 | 114,102 | 0.01 | ABM Industries Inc. | 3,012 | 101,990 | 0.00 |
| Retail Opportunity Investments Corp. | 11,006 | 114,009 | 0.01 | WSFS Financial Corp. | 3,644 | 101,965 | 0.00 |
| Liberty Media Corp-Liberty SiriusXM Class A | 5,088 | 113,750 | 0.01 | ACADIA Pharmaceuticals Inc. | 6,006 | 101,924 | 0.00 |
| Permian Resources Corp. | 13,669 | 113,537 | 0.01 | Reata Pharmaceuticals Inc. Class A | 1,291 | 101,532 | 0.00 |
| Reynolds Consumer Products Inc. | 5,091 | 113,412 | 0.01 | American Airlines Group Inc. | 9,351 | 101,404 | 0.00 |
| Alight Inc. Class A | 15,407 | 113,263 | 0.01 | Array Technologies Inc. | 6,239 | 101,361 | 0.00 |
| Altair Engineering Inc. Class A | 2,059 | 113,016 | 0.01 | Blackbaud Inc. | 1,838 | 101,325 | 0.00 |
| Scotts Miracle-Gro Co. | 2,120 | 112,688 | 0.01 | Glacier Bancorp Inc. | 3,826 | 101,122 | 0.00 |
| TEGNA Inc. | 8,288 | 112,625 | 0.01 | Extreme Networks Inc. | 7,130 | 100,804 | 0.00 |
| AVIENT Corp. | 3,675 | 112,569 | 0.01 | Universal Corp. | 2,308 | 100,756 | 0.00 |
| Moelis & Co. Class A | 3,730 | 112,384 | 0.01 | Brink's Co. | 2,016 | 100,744 | 0.00 |
| | | | | Home BancShares Inc. | 5,786 | 100,170 | 0.00 |
| | | | | Lumentum Holdings Inc. | 2,609 | 100,155 | 0.00 |
| | | | | Liberty Broadband Corp. Class A | 1,480 | 99,499 | 0.00 |
| | | | | Livent Corp. | 5,715 | 99,350 | 0.00 |
| | | | | Cinemark Holdings Inc. | 7,394 | 99,300 | 0.00 |
| | | | | NorthWestern Corp. | 2,102 | 97,934 | 0.00 |
| | | | | EnerSys | 1,482 | 97,770 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|---|---------|------------------|-----------------------|
| Dun & Bradstreet Holdings Inc. | 11,018 | 97,741 | 0.00 | Mueller Water Products Inc. Class A | 8,061 | 85,875 | 0.00 |
| Confluent Inc. | 5,576 | 97,510 | 0.00 | Enerpac Tool Group Corp. | 4,547 | 85,846 | 0.00 |
| Synaptics Inc. | 1,382 | 97,363 | 0.00 | Ameris Bancorp | 3,228 | 85,830 | 0.00 |
| Kyndryl Holdings Inc. | 8,420 | 96,868 | 0.00 | Prothena Corp. plc | 2,052 | 85,776 | 0.00 |
| Callaway Golf Co. | 5,480 | 96,616 | 0.00 | Arcosa Inc. ¹ | 1,591 | 85,480 | 0.00 |
| Encore Wire Corp. | 775 | 96,392 | 0.00 | TG Therapeutics Inc. | 4,325 | 85,406 | 0.00 |
| Westlake Corp. | 1,063 | 96,193 | 0.00 | Inari Medical Inc. | 1,615 | 85,292 | 0.00 |
| Shift4 Payments Inc. Class A | 1,779 | 95,921 | 0.00 | Graham Holdings Co. Class B | 186 | 85,173 | 0.00 |
| Terex Corp. | 2,697 | 95,679 | 0.00 | Acushnet Holdings Corp. | 2,135 | 85,118 | 0.00 |
| Progress Software Corp. | 2,191 | 95,648 | 0.00 | RLJ Lodging Trust | 10,598 | 85,077 | 0.00 |
| Freshworks Inc. | 8,981 | 95,390 | 0.00 | ArcBest Corp. | 1,129 | 84,767 | 0.00 |
| Beacon Roofing Supply Inc. | 1,979 | 94,738 | 0.00 | Ultragenyx Pharmaceutical Inc. | 2,437 | 84,652 | 0.00 |
| CONSOL Energy Inc. | 2,007 | 94,737 | 0.00 | Nu Skin Enterprises Inc. Class A | 2,689 | 84,420 | 0.00 |
| NuVasive Inc. | 2,766 | 94,716 | 0.00 | SeaWorld Entertainment Inc. | 1,970 | 84,104 | 0.00 |
| Envestnet Inc. | 1,878 | 94,699 | 0.00 | Cactus Inc. | 2,601 | 83,727 | 0.00 |
| Cheesecake Factory Inc. | 3,529 | 94,591 | 0.00 | Cogent Communications Holdings Inc. | 1,523 | 83,608 | 0.00 |
| Evolent Health Inc. Class A | 3,260 | 94,410 | 0.00 | Clear Secure Inc. | 4,332 | 83,373 | 0.00 |
| Seacoast Banking Corp. of Florida | 5,347 | 94,399 | 0.00 | FormFactor Inc. | 3,822 | 82,984 | 0.00 |
| UMB Financial Corp. | 1,862 | 94,352 | 0.00 | Alpha Metallurgical Resources Inc. | 712 | 82,966 | 0.00 |
| DoubleVerify Holdings Inc. | 4,015 | 93,914 | 0.00 | AAR Corp. | 1,976 | 82,929 | 0.00 |
| National Storage Affiliates Trust | 3,060 | 93,804 | 0.00 | SJW Group | 1,371 | 82,801 | 0.00 |
| MGE Energy Inc. | 1,539 | 93,792 | 0.00 | Amylyx Pharmaceuticals Inc. | 3,660 | 82,582 | 0.00 |
| TreeHouse Foods Inc. | 2,214 | 93,763 | 0.00 | Inmed Inc. | 5,312 | 82,370 | 0.00 |
| Hannon Armstrong Sustainable Infrastructure Capital Inc. | 4,149 | 93,616 | 0.00 | STAAR Surgical Co. | 1,465 | 82,126 | 0.00 |
| Amicus Therapeutics Inc. | 10,202 | 93,505 | 0.00 | UniFirst Corp. | 631 | 82,031 | 0.00 |
| Hancock Whitney Corp. | 3,214 | 93,385 | 0.00 | Foot Locker Inc. | 2,453 | 81,929 | 0.00 |
| RingCentral Inc. Class A | 4,258 | 93,331 | 0.00 | Denali Therapeutics Inc. | 4,142 | 81,825 | 0.00 |
| Credit Acceptance Corp. | 240 | 93,206 | 0.00 | John Bean Technologies Corp. | 945 | 81,628 | 0.00 |
| Apple Hospitality REIT Inc. | 7,859 | 92,977 | 0.00 | Flywire Corp. | 3,519 | 81,585 | 0.00 |
| Boot Barn Holdings Inc. | 1,610 | 92,816 | 0.00 | Plexus Corp. | 1,172 | 81,543 | 0.00 |
| Signet Jewelers Ltd. | 1,571 | 91,955 | 0.00 | Northwest Natural Holding Co. | 2,183 | 81,491 | 0.00 |
| First Hawaiian Inc. | 6,048 | 91,858 | 0.00 | CNX Resources Corp. | 6,584 | 81,351 | 0.00 |
| Peabody Energy Corp. | 4,780 | 91,310 | 0.00 | Park National Corp. | 948 | 81,307 | 0.00 |
| Crane Co. | 1,590 | 91,170 | 0.00 | Standex International Corp. | 832 | 81,287 | 0.00 |
| Adient plc | 3,100 | 91,084 | 0.00 | Enstar Group Ltd. | 425 | 81,240 | 0.00 |
| Hanesbrands Inc. | 21,879 | 91,039 | 0.00 | PennyMac Mortgage Investment Trust | 8,209 | 81,182 | 0.00 |
| Calix Inc. | 2,496 | 90,713 | 0.00 | Avista Corp. | 2,314 | 81,171 | 0.00 |
| California Water Service Group | 2,031 | 90,619 | 0.00 | Vir Biotechnology Inc. | 4,057 | 81,114 | 0.00 |
| Hecla Mining Co. | 18,845 | 90,559 | 0.00 | Community Bank System Inc. | 2,041 | 81,111 | 0.00 |
| Inmode Ltd. | 3,054 | 90,510 | 0.00 | Apartment Investment and Management Co. Class A | 13,001 | 80,888 | 0.00 |
| Veris Residential Inc. | 6,936 | 90,225 | 0.00 | Axsome Therapeutics Inc. | 1,420 | 80,812 | 0.00 |
| MACOM Technology Solutions Holdings Inc. | 1,944 | 90,217 | 0.00 | Four Corners Property Trust Inc. | 3,975 | 80,613 | 0.00 |
| Physicians Realty Trust | 7,859 | 90,101 | 0.00 | Orion Engineered Carbons SA | 4,171 | 80,307 | 0.00 |
| Global-e Online Ltd. | 4,056 | 89,936 | 0.00 | Kohl's Corp. | 4,571 | 80,117 | 0.00 |
| Blackstone Mortgage Trust Inc. Class A | 6,189 | 89,814 | 0.00 | REVOLUTION Medicines Inc. | 4,289 | 80,088 | 0.00 |
| DiamondRock Hospitality Co. | 13,936 | 89,809 | 0.00 | Tri Pointe Homes Inc. | 3,480 | 79,379 | 0.00 |
| Herc Holdings Inc. | 1,127 | 89,629 | 0.00 | Victoria's Secret & Co. | 3,195 | 78,801 | 0.00 |
| Hamilton Lane Inc. Class A | 1,529 | 89,558 | 0.00 | Akero Therapeutics Inc. | 2,210 | 78,596 | 0.00 |
| Fulton Financial Corp. | 9,432 | 89,450 | 0.00 | NeoGenomics Inc. | 6,747 | 78,426 | 0.00 |
| Affirm Holdings Inc. | 11,382 | 89,107 | 0.00 | Kemper Corp. | 2,014 | 77,922 | 0.00 |
| Xenon Pharmaceuticals Inc. | 2,753 | 88,226 | 0.00 | Alarm.com Holdings Inc. | 2,055 | 77,907 | 0.00 |
| Laureate Education Inc. Class A | 8,957 | 88,223 | 0.00 | Jackson Financial Inc. Class A | 2,713 | 77,727 | 0.00 |
| Golar LNG Ltd. | 4,881 | 88,075 | 0.00 | Clearway Energy Inc. Class A | 3,370 | 77,621 | 0.00 |
| AMC Entertainment Holdings Inc. Class A | 20,127 | 87,912 | 0.00 | Boise Cascade Co. | 1,428 | 77,598 | 0.00 |
| Spire Inc. | 1,626 | 87,568 | 0.00 | Essential Properties Realty Trust Inc. | 3,929 | 77,398 | 0.00 |
| Yelp Inc. | 3,674 | 87,458 | 0.00 | Impinj Inc. | 1,101 | 77,348 | 0.00 |
| Belden Inc. | 1,392 | 87,359 | 0.00 | Progyny Inc. | 2,921 | 77,249 | 0.00 |
| CRISPR Therapeutics AG | 2,243 | 87,300 | 0.00 | Spirit AeroSystems Holdings Inc. Class A | 3,251 | 76,923 | 0.00 |
| Liberty Latin America Ltd. Class A | 12,361 | 87,232 | 0.00 | MFA Financial Inc. | 9,039 | 76,805 | 0.00 |
| Mr Cooper Group Inc. | 2,368 | 87,173 | 0.00 | LivaNova plc | 2,017 | 76,803 | 0.00 |
| First Bancorp (Puerto Rico) | 9,300 | 86,940 | 0.00 | Chegg Inc. | 5,365 | 76,704 | 0.00 |
| American Equity Investment Life Holding Co. | 2,836 | 86,937 | 0.00 | Independent Bank Corp. (Massachusetts) | 1,717 | 76,499 | 0.00 |
| Huron Consulting Group Inc. | 1,289 | 86,904 | 0.00 | Vista Outdoor Inc. | 3,990 | 76,473 | 0.00 |
| Constellium SE | 7,334 | 86,650 | 0.00 | Coca-Cola Consolidated Inc. | 163 | 76,348 | 0.00 |
| Alteryx Inc. Class A ¹ | 2,644 | 86,500 | 0.00 | Glaukos Corp. | 2,020 | 76,339 | 0.00 |
| Kilroy Realty Corp. | 3,718 | 86,435 | 0.00 | Innovative Industrial Properties Inc. | 1,399 | 76,278 | 0.00 |
| International Bancshares Corp. | 2,540 | 86,169 | 0.00 | Cavco Industries Inc. | 319 | 76,178 | 0.00 |
| Innospec Inc. | 1,066 | 86,118 | 0.00 | Employers Holdings Inc. | 2,421 | 76,122 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|-----------------------------------|---------|---------------------|-----------------------------|--------------------------------|---------|---------------------|-----------------------------|
| Apogee Enterprises Inc. | 2,240 | 75,742 | 0.00 | Mirati Therapeutics Inc. | 1,897 | 66,861 | 0.00 |
| Rogers Corp. | 592 | 75,727 | 0.00 | Walker & Dunlop Inc. | 1,246 | 66,697 | 0.00 |
| CBIZ Inc. | 1,796 | 75,289 | 0.00 | Corcept Therapeutics Inc. | 3,712 | 66,508 | 0.00 |
| Spectrum Brands Holdings Inc. | 1,421 | 75,182 | 0.00 | CareTrust REIT Inc. | 4,293 | 66,501 | 0.00 |
| Zurn Water Solutions Corp. | 4,380 | 75,097 | 0.00 | Driven Brands Holdings Inc. | 2,725 | 66,494 | 0.00 |
| Freshpet Inc. | 1,366 | 74,957 | 0.00 | Amkor Technology Inc. | 3,738 | 66,469 | 0.00 |
| Sotera Health Co. | 5,618 | 74,957 | 0.00 | RXO Inc. | 4,616 | 66,436 | 0.00 |
| Hillenbrand Inc. | 2,060 | 74,769 | 0.00 | ESCO Technologies Inc. | 893 | 66,380 | 0.00 |
| Wayfair Inc. Class A | 2,698 | 74,764 | 0.00 | First Financial Bancorp | 4,025 | 66,224 | 0.00 |
| Hub Group Inc. Class A | 1,243 | 74,556 | 0.00 | Core & Main Inc. Class A | 3,191 | 66,135 | 0.00 |
| AZEK Co. Inc. | 3,455 | 74,548 | 0.00 | Werner Enterprises Inc. | 1,835 | 65,916 | 0.00 |
| RPT Realty | 10,081 | 74,430 | 0.00 | Strategic Education Inc. | 940 | 65,753 | 0.00 |
| Veracyte Inc. | 4,123 | 74,167 | 0.00 | Jamf Holding Corp. | 4,354 | 65,540 | 0.00 |
| Albany International Corp. | | | | Gates Industrial Corp plc | 6,089 | 65,255 | 0.00 |
| Class A | 1,022 | 74,148 | 0.00 | Liberty Energy Inc. | 6,399 | 65,217 | 0.00 |
| Axos Financial Inc. | 2,285 | 73,882 | 0.00 | Varonis Systems Inc. | 3,537 | 65,146 | 0.00 |
| InterDigital Inc. | 1,372 | 73,867 | 0.00 | Pagseguro Digital Ltd. Class A | 8,320 | 65,135 | 0.00 |
| Vishay Intertechnology Inc. | 4,358 | 73,783 | 0.00 | CCC Intelligent Solutions | | | |
| Arbor Realty Trust Inc. | 8,075 | 73,625 | 0.00 | Holdings Inc. | 9,413 | 64,930 | 0.00 |
| Simmons First National Corp. | | | | Lumen Technologies Inc. | 34,543 | 64,859 | 0.00 |
| Class A | 5,537 | 73,568 | 0.00 | Inter Parfums Inc. | 537 | 64,851 | 0.00 |
| Amedisys Inc. | 1,149 | 73,407 | 0.00 | Dycom Industries Inc. | 879 | 64,773 | 0.00 |
| Peloton Interactive Inc. Class A | 10,348 | 73,191 | 0.00 | Sabra Health Care REIT Inc. | 7,138 | 64,741 | 0.00 |
| BOK Financial Corp. | 1,098 | 73,180 | 0.00 | Forward Air Corp. | 770 | 64,607 | 0.00 |
| Nomad Foods Ltd. | 4,878 | 73,001 | 0.00 | Kratos Defense & Security | | | |
| Sprout Social Inc. Class A | 1,860 | 72,808 | 0.00 | Solutions Inc. | 6,293 | 64,537 | 0.00 |
| NCR Corp. | 4,099 | 72,659 | 0.00 | PowerSchool Holdings Inc. | 3,886 | 64,524 | 0.00 |
| WD-40 Co. | 479 | 72,530 | 0.00 | ServisFirst Bancshares Inc. | 1,604 | 64,446 | 0.00 |
| Beam Therapeutics Inc. | 2,963 | 72,301 | 0.00 | Patterson-UTI Energy Inc. | 7,229 | 64,301 | 0.00 |
| LXP Industrial Trust | 9,671 | 72,250 | 0.00 | Arch Resources Inc. | 660 | 64,167 | 0.00 |
| Sturm Ruger & Co. Inc. | 1,579 | 72,210 | 0.00 | Liberty Media Corp-Liberty | | | |
| Appian Corp. | 2,417 | 72,093 | 0.00 | Formula One Class A | 1,245 | 64,147 | 0.00 |
| Granite Construction Inc. | 2,377 | 72,034 | 0.00 | R1 RCM Inc. | 5,170 | 64,085 | 0.00 |
| Travel + Leisure Co. | 2,355 | 71,686 | 0.00 | Air Transport Services | | | |
| Texas Capital Bancshares Inc. | 1,794 | 71,680 | 0.00 | Group Inc. | 3,958 | 63,925 | 0.00 |
| Hilltop Holdings Inc. | 2,890 | 71,325 | 0.00 | Ingevity Corp. | 1,119 | 63,860 | 0.00 |
| LCI Industries | 793 | 71,243 | 0.00 | Minerals Technologies Inc. | 1,354 | 63,763 | 0.00 |
| Park Hotels & Resorts Inc. | 7,403 | 70,914 | 0.00 | Barnes Group Inc. | 1,905 | 63,702 | 0.00 |
| ACI Worldwide Inc. | 3,520 | 70,910 | 0.00 | Kennametal Inc. | 3,083 | 63,676 | 0.00 |
| DigitalBridge Group Inc. | 7,161 | 70,761 | 0.00 | National Health Investors Inc. | 1,604 | 63,514 | 0.00 |
| Rapid7 Inc. | 1,828 | 70,697 | 0.00 | Vornado Realty Trust | 5,311 | 63,382 | 0.00 |
| MGP Ingredients Inc. | 901 | 70,688 | 0.00 | Stepan Co. | 862 | 63,163 | 0.00 |
| ChargePoint Holdings Inc. | 10,244 | 70,581 | 0.00 | Marqeta Inc. | 19,626 | 63,083 | 0.00 |
| Broadstone Net Lease Inc. | 5,486 | 70,534 | 0.00 | Luminar Technologies Inc. | 13,177 | 63,007 | 0.00 |
| CNO Financial Group Inc. | 3,948 | 70,485 | 0.00 | Sigma Lithium Corp. | 2,275 | 62,898 | 0.00 |
| First Interstate BancSystem Inc. | 3,455 | 70,315 | 0.00 | Semtech Corp. | 4,053 | 62,815 | 0.00 |
| Sunstone Hotel Investors Inc. | 9,279 | 70,281 | 0.00 | JBG SMITH Properties | 5,528 | 62,761 | 0.00 |
| Banner Corp. | 1,771 | 70,254 | 0.00 | Washington Federal Inc. | 2,805 | 62,532 | 0.00 |
| Viasat Inc. | 2,516 | 70,081 | 0.00 | Golden Ocean Group Ltd. | 8,495 | 61,774 | 0.00 |
| Avangrid Inc. | 2,183 | 69,907 | 0.00 | Gibraltar Industries Inc. | 1,552 | 61,764 | 0.00 |
| DISH Network Corp. Class A | 11,629 | 69,483 | 0.00 | Highwoods Properties Inc. | 3,388 | 61,754 | 0.00 |
| Howard Hughes Corp. | 1,127 | 69,374 | 0.00 | Scorpio Tankers Inc. | 1,486 | 61,750 | 0.00 |
| CommVault Systems Inc. | 1,495 | 69,296 | 0.00 | Coursera Inc. ¹ | 6,244 | 61,749 | 0.00 |
| Jack in the Box Inc. | 940 | 69,268 | 0.00 | SPX Technologies Inc. | 1,214 | 61,497 | 0.00 |
| Renasant Corp. | 3,101 | 69,254 | 0.00 | Tilray Brands Inc. | 32,923 | 61,294 | 0.00 |
| Blucora Inc. | 3,428 | 69,193 | 0.00 | Tandem Diabetes Care Inc. | 1,943 | 61,170 | 0.00 |
| Methode Electronics Inc. | 2,120 | 69,121 | 0.00 | Macerich Co. | 7,703 | 61,163 | 0.00 |
| Dave & Buster's | | | | Knowles Corp. | 4,550 | 61,070 | 0.00 |
| Entertainment Inc. | 2,449 | 69,092 | 0.00 | Papa John's International Inc. | 1,025 | 60,983 | 0.00 |
| Sirius XM Holdings Inc. | 22,774 | 69,034 | 0.00 | Six Flags Entertainment Corp. | 3,152 | 60,863 | 0.00 |
| Piper Sandler Cos | 639 | 68,857 | 0.00 | Sonos Inc. | 3,609 | 60,672 | 0.00 |
| Materion Corp. | 798 | 68,715 | 0.00 | Guardant Health Inc. | 3,383 | 60,640 | 0.00 |
| FibroGen Inc. | 5,036 | 68,514 | 0.00 | Worthington Industries Inc. | 1,281 | 60,519 | 0.00 |
| Provident Financial Services Inc. | 4,924 | 68,322 | 0.00 | Kymera Therapeutics Inc. | 2,398 | 60,136 | 0.00 |
| CSG Systems International Inc. | 1,628 | 68,156 | 0.00 | National Vision Holdings Inc. | 3,585 | 59,954 | 0.00 |
| Freedom Holding Corp/NV | 1,120 | 68,105 | 0.00 | Crane Holdings Co. | 1,590 | 59,911 | 0.00 |
| Sunnova Energy | | | | Delek US Holdings Inc. | 3,460 | 59,818 | 0.00 |
| International Inc. | 4,740 | 67,730 | 0.00 | PriceSmart Inc. | 1,020 | 59,777 | 0.00 |
| Douglas Emmett Inc. | 6,603 | 67,664 | 0.00 | NewMarket Corp. | 188 | 59,768 | 0.00 |
| Lindsay Corp. | 704 | 67,622 | 0.00 | Allegro MicroSystems Inc. | 2,092 | 59,536 | 0.00 |
| Associated Banc-Corp. | 4,760 | 67,486 | 0.00 | Alexander & Baldwin Inc. | 3,876 | 59,301 | 0.00 |
| Prestige Consumer | | | | C3.ai Inc. Class A | 4,176 | 59,206 | 0.00 |
| Healthcare Inc. | 1,378 | 67,458 | 0.00 | Patrick Industries Inc. | 1,084 | 59,181 | 0.00 |
| Equity Commonwealth | 4,086 | 67,325 | 0.00 | Sage Therapeutics Inc. | 1,520 | 59,063 | 0.00 |
| Verra Mobility Corp. | 4,977 | 67,078 | 0.00 | Mercury Systems Inc. | 1,558 | 59,028 | 0.00 |
| Callon Petroleum Co. | 2,536 | 66,865 | 0.00 | NetScout Systems Inc. | 2,722 | 58,884 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|---------------------|-----------------------------|--|---------|---------------------|-----------------------------|
| Trustmark Corp. | 3,068 | 58,289 | 0.00 | SFL Corp. Ltd. | 6,907 | 49,952 | 0.00 |
| Gap Inc. | 7,617 | 58,117 | 0.00 | Monday.com Ltd. | 515 | 49,951 | 0.00 |
| Enviva Inc. | 3,380 | 57,790 | 0.00 | SITE Centers Corp. | 5,073 | 49,725 | 0.00 |
| Safety Insurance Group Inc. | 993 | 57,697 | 0.00 | SiTime Corp. | 576 | 49,699 | 0.00 |
| Appfolio Inc. Class A | 520 | 57,693 | 0.00 | Gitlab Inc. | 2,058 | 49,678 | 0.00 |
| Bank of Hawaii Corp. | 1,491 | 57,438 | 0.00 | Dlocal Ltd. | 4,418 | 49,210 | 0.00 |
| CVB Financial Corp. | 4,815 | 57,348 | 0.00 | ZIM Integrated Shipping Services Ltd. | 3,611 | 49,041 | 0.00 |
| Helen of Troy Ltd. | 716 | 57,165 | 0.00 | Madison Square Garden Entertainment Corp. | 1,913 | 49,008 | 0.00 |
| E2open Parent Holdings Inc. | 11,438 | 57,149 | 0.00 | MDC Holdings Inc. | 1,493 | 48,654 | 0.00 |
| CTS Corp. | 1,830 | 57,074 | 0.00 | Cerevel Therapeutics Holdings Inc. | 2,099 | 48,463 | 0.00 |
| John Wiley & Sons Inc. Class A | 1,857 | 56,970 | 0.00 | Tronox Holdings plc Class A | 4,424 | 48,186 | 0.00 |
| Cal-Maine Foods Inc. | 1,505 | 56,876 | 0.00 | Paycor HCM Inc. | 2,559 | 47,825 | 0.00 |
| AtriCure Inc. | 1,625 | 56,873 | 0.00 | Pegasystems Inc. | 1,317 | 47,791 | 0.00 |
| Equitrans Midstream Corp. | 13,926 | 56,839 | 0.00 | Zentalis Pharmaceuticals Inc. | 2,718 | 47,617 | 0.00 |
| Scholastic Corp. | 1,857 | 56,749 | 0.00 | Krispy Kreme Inc. | 3,860 | 47,233 | 0.00 |
| MP Materials Corp. | 3,283 | 56,576 | 0.00 | Carpenter Technology Corp. | 1,120 | 46,960 | 0.00 |
| Eastern Bankshares Inc. | 6,065 | 56,215 | 0.00 | USANA Health Sciences Inc. | 886 | 46,757 | 0.00 |
| Aurinia Pharmaceuticals Inc. | 6,277 | 56,183 | 0.00 | Virtu Financial Inc. Class A | 2,931 | 46,755 | 0.00 |
| EVERTEC Inc. | 2,032 | 56,082 | 0.00 | Allscripts Healthcare Solutions Inc. | 4,688 | 46,511 | 0.00 |
| Bumble Inc. Class A | 3,861 | 55,877 | 0.00 | Centerspace | 1,035 | 46,369 | 0.00 |
| Schneider National Inc. Class B | 2,681 | 55,821 | 0.00 | Palomar Holdings Inc. | 1,155 | 46,121 | 0.00 |
| Primoris Services Corp. | 2,772 | 55,775 | 0.00 | Triumph Bancorp Inc. | 1,115 | 46,041 | 0.00 |
| BioCryst Pharmaceuticals Inc. | 9,213 | 55,708 | 0.00 | Surgery Partners Inc. | 1,458 | 45,994 | 0.00 |
| Quaker Chemical Corp. | 375 | 55,679 | 0.00 | American Eagle Outfitters Inc. | 4,308 | 45,894 | 0.00 |
| Perficient Inc. | 1,077 | 55,619 | 0.00 | Getty Realty Corp. | 1,732 | 45,860 | 0.00 |
| Pacira BioSciences Inc. | 1,541 | 55,539 | 0.00 | Washington Real Estate Investment Trust | 3,335 | 45,638 | 0.00 |
| Westamerica BanCorp | 1,721 | 55,413 | 0.00 | LTC Properties Inc. | 1,705 | 45,375 | 0.00 |
| Piedmont Lithium Inc. | 1,208 | 55,253 | 0.00 | Privia Health Group Inc. | 2,062 | 45,345 | 0.00 |
| Dorman Products Inc. | 801 | 54,825 | 0.00 | Northwest Bancshares Inc. | 4,876 | 45,311 | 0.00 |
| PennyMac Financial Services Inc. | 1,093 | 54,333 | 0.00 | QuantumScape Corp. | 8,130 | 45,278 | 0.00 |
| TripAdvisor Inc. | 3,841 | 54,182 | 0.00 | Towne Bank | 2,398 | 45,140 | 0.00 |
| BancFirst Corp. | 853 | 54,163 | 0.00 | Cargurus Inc. | 3,446 | 45,046 | 0.00 |
| Red Rock Resorts Inc. Class A | 1,388 | 53,879 | 0.00 | 1st Source Corp. | 1,358 | 44,989 | 0.00 |
| Edgewell Personal Care Co. | 1,552 | 53,874 | 0.00 | Under Armour Inc. Class C | 7,030 | 44,969 | 0.00 |
| Navient Corp. | 4,093 | 53,861 | 0.00 | Schweitzer-Mauduit International Inc. | 2,916 | 44,961 | 0.00 |
| Gentherm Inc. | 1,134 | 53,817 | 0.00 | Kaiser Aluminum Corp. | 859 | 44,901 | 0.00 |
| Nelnet Inc. Class A | 703 | 53,817 | 0.00 | Central Garden & Pet Co. Class A | 1,596 | 44,811 | 0.00 |
| McGrath RentCorp | 759 | 53,672 | 0.00 | Mister Car Wash Inc. | 6,385 | 44,754 | 0.00 |
| Artisan Partners Asset Management Inc. Class A | 1,944 | 53,592 | 0.00 | Horace Mann Educators Corp. | 1,798 | 44,718 | 0.00 |
| NexTier Oilfield Solutions Inc. | 8,241 | 52,912 | 0.00 | Oceaneering International Inc. | 3,167 | 44,674 | 0.00 |
| Kennedy-Wilson Holdings Inc. | 3,965 | 52,902 | 0.00 | SunPower Corp. | 4,186 | 44,028 | 0.00 |
| Bank of NT Butterfield & Son Ltd. | 2,580 | 52,836 | 0.00 | Harmony Biosciences Holdings Inc. | 1,714 | 43,951 | 0.00 |
| United Natural Foods Inc. | 2,430 | 52,703 | 0.00 | Republic Bancorp Inc. Class A | 1,414 | 43,695 | 0.00 |
| Archrock Inc. | 6,392 | 52,330 | 0.00 | Legalzoom.com Inc. | 5,863 | 43,661 | 0.00 |
| Nordstrom Inc. | 4,249 | 52,263 | 0.00 | GrafTech International Ltd. | 11,659 | 43,597 | 0.00 |
| Griffon Corp. | 2,308 | 52,205 | 0.00 | Trinity Industries Inc. | 2,288 | 43,561 | 0.00 |
| Cohen & Steers Inc. | 1,091 | 52,080 | 0.00 | CoreCivic Inc. | 6,234 | 43,547 | 0.00 |
| Rent-A-Center Inc. | 2,452 | 52,009 | 0.00 | Atlantica Sustainable Infrastructure plc | 2,056 | 43,528 | 0.00 |
| Urban Edge Properties | 4,452 | 51,962 | 0.00 | Farfetch Ltd. Class A | 13,451 | 43,021 | 0.00 |
| Pacific Premier Bancorp Inc. | 2,933 | 51,897 | 0.00 | Enovix Corp. | 5,002 | 43,020 | 0.00 |
| Aclarus Medical Inc. | 2,201 | 51,711 | 0.00 | Weis Markets Inc. | 654 | 42,896 | 0.00 |
| Clearway Energy Inc. Class C | 2,129 | 51,442 | 0.00 | Bread Financial Holdings Inc. | 1,951 | 42,826 | 0.00 |
| Greif Inc. Class A | 1,028 | 51,355 | 0.00 | Eagle Bancorp Inc. | 2,145 | 42,801 | 0.00 |
| J & J Snack Foods Corp. | 421 | 51,251 | 0.00 | MSG Entertainment Spinco Inc. | 1,913 | 42,753 | 0.00 |
| Hain Celestial Group Inc. | 3,583 | 51,084 | 0.00 | Hayward Holdings Inc. | 4,455 | 42,675 | 0.00 |
| Redwood Trust Inc. | 10,188 | 50,904 | 0.00 | BankUnited Inc. | 2,366 | 42,448 | 0.00 |
| H&E Equipment Services Inc. | 1,750 | 50,806 | 0.00 | Leslie's Inc. | 4,876 | 42,130 | 0.00 |
| Dillard's Inc. Class A | 214 | 50,763 | 0.00 | NMI Holdings Inc. Class A | 2,242 | 41,722 | 0.00 |
| New Fortress Energy Inc. | 2,106 | 50,736 | 0.00 | TechTarget Inc. | 1,536 | 41,660 | 0.00 |
| Atlantic Union Bankshares Corp. | 2,226 | 50,669 | 0.00 | TriMas Corp. | 2,060 | 41,613 | 0.00 |
| Verint Systems Inc. | 1,745 | 50,660 | 0.00 | Shake Shack Inc. Class A | 953 | 41,527 | 0.00 |
| Cracker Barrel Old Country Store Inc. | 600 | 50,639 | 0.00 | ProAssurance Corp. | 2,901 | 41,383 | 0.00 |
| Apollo Commercial Real Estate Finance Inc. | 6,254 | 50,305 | 0.00 | Fastly Inc. Class A | 3,477 | 40,859 | 0.00 |
| Bloomin' Brands Inc. | 2,553 | 50,292 | 0.00 | WesBanco Inc. | 1,925 | 40,739 | 0.00 |
| Xerox Holdings Corp. | 4,033 | 50,280 | 0.00 | MaxLinear Inc. | 2,117 | 40,609 | 0.00 |
| Viavi Solutions Inc. | 7,057 | 50,251 | 0.00 | MEDNAX Inc. | 3,556 | 40,514 | 0.00 |
| First Commonwealth Financial Corp. | 5,065 | 50,211 | 0.00 | Star Bulk Carriers Corp. | 2,407 | 40,426 | 0.00 |
| Outfront Media Inc. | 3,776 | 50,050 | 0.00 | ODP Corp. | 1,176 | 40,401 | 0.00 |
| DigitalOcean Holdings Inc. | 1,995 | 50,046 | 0.00 | | | | |
| PRA Group Inc. | 1,732 | 49,952 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--------------------------------|---------|------------------|-----------------------|----------------------------------|---------|------------------|-----------------------|
| Dana Inc. | 3,428 | 40,310 | 0.00 | Cushman & Wakefield plc | 3,783 | 29,616 | 0.00 |
| Vector Group Ltd. | 3,973 | 40,239 | 0.00 | JELD-WEN Holding Inc. | 2,880 | 29,261 | 0.00 |
| Helios Technologies Inc. | 841 | 40,207 | 0.00 | Masterbrand Inc. | 4,534 | 29,075 | 0.00 |
| Matthews International Corp. | | | | Ardagh Metal Packaging SA | 8,974 | 29,059 | 0.00 |
| Class A | 1,331 | 40,028 | 0.00 | Telephone and Data | | | |
| Pebblebrook Hotel Trust | 3,521 | 39,807 | 0.00 | Systems Inc. | 3,645 | 28,971 | 0.00 |
| Ubiquiti Inc. | 215 | 39,753 | 0.00 | IonQ Inc. | 6,611 | 28,929 | 0.00 |
| Maravai | | | | Washington Trust Bancorp Inc. | 1,283 | 28,694 | 0.00 |
| LifeSciences Holdings Inc. | 3,620 | 39,659 | 0.00 | Hope Bancorp Inc. | 3,961 | 28,646 | 0.00 |
| Iovance Biotherapeutics Inc. | 8,800 | 39,418 | 0.00 | Hudson Pacific Properties Inc. | 6,457 | 28,512 | 0.00 |
| iRobot Corp. | 1,255 | 39,261 | 0.00 | St Joe Co. | 863 | 28,178 | 0.00 |
| Hospitality Properties Trust | 5,626 | 39,255 | 0.00 | World Fuel Services Corp. | 1,496 | 28,137 | 0.00 |
| Acadia Realty Trust | 3,644 | 39,139 | 0.00 | Playtika Holding Corp. | 3,534 | 28,089 | 0.00 |
| Under Armour Inc. Class A | 5,537 | 39,075 | 0.00 | Arvinas Inc. | 1,338 | 27,848 | 0.00 |
| Brookline Bancorp Inc. | 5,139 | 39,006 | 0.00 | Momentive Global Inc. | 3,730 | 27,836 | 0.00 |
| Core Laboratories NV | 2,165 | 38,773 | 0.00 | Encore Capital Group Inc. | 679 | 27,708 | 0.00 |
| Tanger Factory Outlet | | | | Liberty Media Corp-Liberty | | | |
| Centers Inc. | 2,479 | 38,638 | 0.00 | Braves Class C | 916 | 27,686 | 0.00 |
| Embecta Corp. | 1,747 | 38,529 | 0.00 | Newmark Group Inc. Class A | 5,432 | 27,400 | 0.00 |
| PacWest Bancorp | 4,755 | 38,361 | 0.00 | La-Z-Boy Inc. | 1,195 | 27,306 | 0.00 |
| TTM Technologies Inc. | 4,077 | 38,308 | 0.00 | GEO Group Inc. | 4,541 | 27,205 | 0.00 |
| Sally Beauty Holdings Inc. | 3,385 | 38,296 | 0.00 | Astec Industries Inc. | 823 | 26,977 | 0.00 |
| Owens & Minor Inc. | 3,057 | 37,796 | 0.00 | LiveRamp Holdings Inc. | 1,395 | 26,726 | 0.00 |
| nCino Inc. | 1,905 | 37,466 | 0.00 | Kornit Digital Ltd. | 1,827 | 26,542 | 0.00 |
| Comstock Resources Inc. | 4,083 | 37,357 | 0.00 | Greenbrier Cos. Inc. | 1,260 | 26,495 | 0.00 |
| Winnebago Industries Inc. | 804 | 37,184 | 0.00 | Heartland Financial USA Inc. | 1,024 | 26,462 | 0.00 |
| Beauty Health Co. | 4,065 | 36,999 | 0.00 | Recursion Pharmaceuticals Inc. | 6,966 | 26,436 | 0.00 |
| American Woodmark Corp. | 917 | 36,836 | 0.00 | Wolverine World Wide Inc. | 1,951 | 25,969 | 0.00 |
| Sandy Spring Bancorp Inc. | 2,048 | 36,596 | 0.00 | CorVel Corp. | 161 | 25,849 | 0.00 |
| Ameresco Inc. Class A | 1,106 | 36,579 | 0.00 | Alignment Healthcare Inc. | 5,152 | 25,783 | 0.00 |
| PROG Holdings Inc. | 1,514 | 36,402 | 0.00 | Mercury General Corp. | 1,051 | 25,420 | 0.00 |
| Q2 Holdings Inc. | 1,848 | 36,184 | 0.00 | Upwork Inc. | 3,311 | 25,184 | 0.00 |
| Lions Gate Entertainment Corp. | | | | Shutterstock Inc. | 471 | 25,088 | 0.00 |
| Class A | 3,943 | 36,045 | 0.00 | Parsons Corp. | 723 | 25,017 | 0.00 |
| Stock Yards Bancorp Inc. | 933 | 36,024 | 0.00 | Herman Miller Inc. | 1,848 | 24,980 | 0.00 |
| Matterport Inc. | 19,351 | 35,718 | 0.00 | Chimera Investment Corp. | 5,440 | 24,540 | 0.00 |
| Supernus Pharmaceuticals Inc. | 1,216 | 35,641 | 0.00 | ADT Inc. | 4,574 | 24,346 | 0.00 |
| Monro Inc. | 910 | 35,368 | 0.00 | Paysafe Ltd. | 2,129 | 24,307 | 0.00 |
| Ginkgo Bioworks Holdings Inc. | 36,502 | 35,140 | 0.00 | Magnite Inc. | 3,207 | 23,959 | 0.00 |
| KAR Auction Services Inc. | 3,253 | 35,017 | 0.00 | Xenia Hotels & Resorts Inc. | 2,357 | 23,722 | 0.00 |
| Global Net Lease Inc. | 3,896 | 34,933 | 0.00 | Schrodinger Inc. | 999 | 23,447 | 0.00 |
| Compass Minerals | | | | Agios Pharmaceuticals Inc. | 1,281 | 23,288 | 0.00 |
| International Inc. | 1,334 | 34,716 | 0.00 | Nevro Corp. | 999 | 23,256 | 0.00 |
| Oxford Industries Inc. | 420 | 34,465 | 0.00 | Adeia Inc. | 3,816 | 23,165 | 0.00 |
| Xencor Inc. | 1,633 | 34,326 | 0.00 | Asana Inc. Class A | 1,799 | 23,144 | 0.00 |
| CommScope Holding Co. Inc. | 8,736 | 34,196 | 0.00 | BGC Partners Inc. Class A | 6,398 | 23,059 | 0.00 |
| Argo Group International | | | | Capitol Federal Financial Inc. | 4,669 | 22,994 | 0.00 |
| Holdings Ltd. | 1,462 | 34,139 | 0.00 | Healthcare Services Group Inc. | 1,822 | 22,614 | 0.00 |
| CNA Financial Corp. | 1,098 | 33,991 | 0.00 | Fisker Inc. | 4,370 | 22,391 | 0.00 |
| S&T Bancorp Inc. | 1,522 | 33,288 | 0.00 | Enanta Pharmaceuticals Inc. | 791 | 22,335 | 0.00 |
| Safehold Inc. | 1,501 | 33,068 | 0.00 | Medifast Inc. | 304 | 22,164 | 0.00 |
| First Merchants Corp. | 1,408 | 32,677 | 0.00 | Buckle Inc. | 828 | 22,082 | 0.00 |
| Upstart Holdings Inc. | 2,951 | 32,635 | 0.00 | Fiverr International Ltd. | 760 | 22,082 | 0.00 |
| Adtalem Global Education Inc. | 1,009 | 32,560 | 0.00 | Spirit Airlines Inc. | 1,616 | 21,986 | 0.00 |
| Arcus Biosciences Inc. | 2,292 | 32,495 | 0.00 | Liberty Latin America Ltd. | | | |
| Pilgrim's Pride Corp. | 1,783 | 32,358 | 0.00 | Class C | 3,071 | 21,672 | 0.00 |
| Lions Gate Entertainment Corp. | | | | Twist Bioscience Corp. | 2,183 | 21,658 | 0.00 |
| Class B | 3,815 | 32,356 | 0.00 | Shenandoah | | | |
| TTEC Holdings Inc. | 1,186 | 32,120 | 0.00 | Telecommunications Co. | 1,308 | 21,594 | 0.00 |
| Herbalife Nutrition Ltd. | 2,706 | 31,992 | 0.00 | Figs Inc. Class A | 3,764 | 21,562 | 0.00 |
| SpringWorks Therapeutics Inc. | 1,722 | 31,990 | 0.00 | Digital Turbine Inc. | 2,296 | 21,427 | 0.00 |
| Myriad Genetics Inc. | 1,881 | 31,831 | 0.00 | Stem Inc. | 6,324 | 21,283 | 0.00 |
| Vicor Corp. | 930 | 31,779 | 0.00 | Gray Television Inc. | 3,428 | 21,001 | 0.00 |
| Sylvamo Corp. | 869 | 31,672 | 0.00 | JFrog Ltd. | 1,422 | 20,975 | 0.00 |
| Urban Outfitters Inc. | 1,464 | 31,519 | 0.00 | 3D Systems Corp. | 2,850 | 20,770 | 0.00 |
| Relay Therapeutics Inc. | 3,476 | 31,416 | 0.00 | Beyond Meat Inc. | 1,928 | 20,723 | 0.00 |
| Independent Bank Group Inc. | 1,082 | 31,318 | 0.00 | Community Trust Bancorp Inc. | 718 | 20,513 | 0.00 |
| Trupanion Inc. | 1,121 | 31,278 | 0.00 | Everbridge Inc. | 964 | 20,148 | 0.00 |
| JetBlue Airways Corp. | 5,495 | 31,171 | 0.00 | Liberty Media Corp-Liberty | | | |
| Phreesia Inc. | 1,230 | 30,953 | 0.00 | Braves Class A | 644 | 19,988 | 0.00 |
| Sabre Corp. | 9,730 | 30,888 | 0.00 | First Republic Bank ¹ | 7,170 | 19,966 | 0.00 |
| Kearny Financial Corp. | 4,932 | 30,489 | 0.00 | Ironwood Pharmaceuticals Inc. | 2,403 | 19,902 | 0.00 |
| Cannae Holdings Inc. | 2,084 | 30,210 | 0.00 | Matson Inc. | 366 | 19,804 | 0.00 |
| Two Harbors Investment Corp. | 2,727 | 30,201 | 0.00 | Live Oak Bancshares Inc. | 1,047 | 19,626 | 0.00 |
| Bridgebio Pharma Inc. | 2,600 | 29,932 | 0.00 | Novavax Inc. | 3,191 | 19,396 | 0.00 |
| Brinker International Inc. | 940 | 29,855 | 0.00 | Heartland Express Inc. | 1,680 | 19,341 | 0.00 |

| | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|--|---------------------------|----------------------------------|-----------------------------|
| Financial Derivative Instruments 0.03% (31 October 2022: 0.04%) | | | | |
| Futures Contracts 0.02% (31 October 2022: 0.04%) | | | | |
| S&P 500 E Mini Index June 2023 | 156 | 25,992,752 | 295,830 | 0.02 |
| TOPIX Index June 2023 | 26 | 3,126,457 | 52,947 | 0.00 |
| STOXX Europe 600 Index June 2023 | 475 | 9,681,518 | 38,952 | 0.00 |
| MSCI Emerging Markets Index June 2023 | 175 | 6,851,577 | (35,833) | (0.00) |
| E-Mini Russell 2000 Index June 2023 | 68 | 4,800,953 | (40,642) | (0.00) |
| | | | 311,254 | 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 2022: (0.00%)) | | | | | | | |
| USD | 4,046,965 | JPY | (523,530,000) | JP Morgan Chase Bank | 21/06/23 | 140,430 | 0.01 |
| EUR | 2,790,349 | USD | (2,990,115) | JP Morgan Chase Bank | 21/06/23 | 78,720 | 0.00 |
| EUR | 2,044,105 | USD | (2,166,751) | State Street Bank | 21/06/23 | 76,500 | 0.00 |
| EUR | 1,533,255 | USD | (1,632,999) | JP Morgan Chase Bank | 21/06/23 | 51,222 | 0.00 |
| USD | 4,232,433 | JPY | (564,200,000) | JP Morgan Chase Bank | 21/06/23 | 48,878 | 0.00 |
| EUR | 1,083,700 | USD | (1,165,613) | JP Morgan Chase Bank | 21/06/23 | 27,133 | 0.00 |
| EUR | 1,008,675 | USD | (1,089,734) | State Street Bank | 21/06/23 | 21,425 | 0.00 |
| EUR | 812,525 | USD | (872,901) | State Street Bank | 21/06/23 | 21,170 | 0.00 |
| EUR | 1,068,200 | USD | (1,156,499) | JP Morgan Chase Bank | 21/06/23 | 20,738 | 0.00 |
| EUR | 633,940 | USD | (678,612) | JP Morgan Chase Bank | 21/06/23 | 18,451 | 0.00 |
| EUR | 559,780 | USD | (597,979) | JP Morgan Chase Bank | 21/06/23 | 17,283 | 0.00 |
| EUR | 892,775 | USD | (967,179) | BNP Paribas | 21/06/23 | 16,850 | 0.00 |
| EUR | 1,821,600 | USD | (1,995,566) | JP Morgan Chase Bank | 21/06/23 | 16,774 | 0.00 |
| EUR | 1,463,450 | USD | (1,600,395) | BNP Paribas | 21/06/23 | 15,715 | 0.00 |
| EUR | 1,695,750 | USD | (1,859,639) | BNP Paribas | 21/06/23 | 14,071 | 0.00 |
| EUR | 1,451,200 | USD | (1,589,820) | JP Morgan Chase Bank | 21/06/23 | 13,341 | 0.00 |
| EUR | 539,000 | USD | (581,058) | State Street Bank | 21/06/23 | 12,448 | 0.00 |
| EUR | 749,360 | USD | (815,756) | JP Morgan Chase Bank | 21/06/23 | 11,008 | 0.00 |
| EUR | 528,480 | USD | (575,133) | JP Morgan Chase Bank | 21/06/23 | 7,901 | 0.00 |
| EUR | 601,830 | USD | (659,732) | BNP Paribas | 21/06/23 | 5,203 | 0.00 |
| EUR | 903,435 | USD | (993,840) | JP Morgan Chase Bank | 21/06/23 | 5,041 | 0.00 |
| EUR | 243,210 | USD | (263,799) | JP Morgan Chase Bank | 21/06/23 | 4,336 | 0.00 |
| EUR | 939,105 | USD | (1,034,844) | BNP Paribas | 21/06/23 | 3,837 | 0.00 |
| EUR | 766,590 | USD | (844,309) | BNP Paribas | 21/06/23 | 3,476 | 0.00 |
| EUR | 270,780 | USD | (295,490) | JP Morgan Chase Bank | 21/06/23 | 3,407 | 0.00 |
| EUR | 1,174,020 | USD | (1,296,329) | BNP Paribas | 21/06/23 | 2,713 | 0.00 |
| EUR | 441,750 | USD | (485,717) | JP Morgan Chase Bank | 21/06/23 | 2,653 | 0.00 |
| EUR | 1,175,295 | USD | (1,298,062) | Standard Chartered Bank | 21/06/23 | 2,458 | 0.00 |
| EUR | 408,240 | USD | (449,701) | BNP Paribas | 21/06/23 | 1,794 | 0.00 |
| EUR | 255,090 | USD | (280,805) | JP Morgan Chase Bank | 21/06/23 | 1,273 | 0.00 |
| USD | 111,053 | HKD | (868,332) | Goldman Sachs | 21/06/23 | 165 | 0.00 |
| EUR | 1,500,325 | USD | (1,661,936) | JP Morgan Chase Bank | 21/06/23 | (750) | (0.00) |
| EUR | 963,690 | USD | (1,068,448) | State Street Bank | 21/06/23 | (1,239) | (0.00) |
| JPY | 123,211,909 | USD | (914,516) | JP Morgan Chase Bank | 21/06/23 | (2,903) | (0.00) |
| JPY | 19,850,000 | USD | (150,849) | JP Morgan Chase Bank | 21/06/23 | (3,262) | (0.00) |
| JPY | 40,820,000 | USD | (305,985) | JP Morgan Chase Bank | 21/06/23 | (3,352) | (0.00) |
| JPY | 59,130,000 | USD | (442,237) | State Street Bank | 3/07/23 | (3,413) | (0.00) |
| JPY | 19,705,000 | USD | (150,165) | State Street Bank | 21/06/23 | (3,571) | (0.00) |
| JPY | 40,570,000 | USD | (305,639) | JP Morgan Chase Bank | 21/06/23 | (4,545) | (0.00) |
| JPY | 19,410,000 | USD | (150,020) | JP Morgan Chase Bank | 21/06/23 | (5,189) | (0.00) |
| JPY | 61,185,000 | USD | (460,385) | JP Morgan Chase Bank | 21/06/23 | (6,411) | (0.00) |
| JPY | 38,820,000 | USD | (295,964) | JP Morgan Chase Bank | 21/06/23 | (7,138) | (0.00) |
| JPY | 38,940,000 | USD | (297,417) | State Street Bank | 21/06/23 | (7,588) | (0.00) |
| JPY | 38,220,000 | USD | (293,398) | State Street Bank | 21/06/23 | (8,624) | (0.00) |
| JPY | 38,720,000 | USD | (298,048) | BNP Paribas | 21/06/23 | (9,382) | (0.00) |
| JPY | 80,280,000 | USD | (612,102) | State Street Bank | 21/06/23 | (14,799) | (0.00) |
| JPY | 77,560,000 | USD | (592,225) | JP Morgan Chase Bank | 21/06/23 | (14,982) | (0.00) |
| JPY | 118,650,000 | USD | (897,594) | State Street Bank | 21/06/23 | (16,258) | (0.00) |
| JPY | 79,280,000 | USD | (607,958) | BNP Paribas | 21/06/23 | (17,380) | (0.00) |
| JPY | 150,850,000 | USD | (1,140,429) | JP Morgan Chase Bank | 21/06/23 | (20,066) | (0.00) |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|---------------|----------|------------------|----------------------|--------------------|----------------------------------|-----------------------------|
| JPY | 80,800,000 | USD | (624,167) | JP Morgan Chase Bank | 21/06/23 | (21,332) | (0.00) |
| JPY | 160,150,000 | USD | (1,220,728) | State Street Bank | 21/06/23 | (29,244) | (0.00) |
| USD | 12,132,234 | EUR | (11,075,260) | JP Morgan Chase Bank | 21/06/23 | (102,567) | (0.00) |
| USD | 11,177,873 | EUR | (10,214,820) | BNP Paribas | 21/06/23 | (103,980) | (0.00) |
| | | | | | | 258,439 | 0.01 |
| Total Financial Derivative Instruments | | | | | | 569,693 | 0.03 |
| | | | | | | Market Value (£) | % of Total Net Assets |
| Portfolio of Investments | | | | | | 2,241,089,905 | 97.83 |
| Net Other Assets | | | | | | 49,755,067 | 2.17 |
| Net Assets Attributable to Shareholders | | | | | | 2,290,844,972 | 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

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 2,241,574,355 | 1,972,783,485 |
| Current Assets | | |
| Debtors | 11,396,475 | 5,569,923 |
| Cash and Bank Balances | 39,516,772 | 25,155,609 |
| Cash equivalent | 2,323,332 | — |
| Total Assets | 2,294,810,934 | 2,003,509,017 |
| Liabilities: | | |
| Financial Liabilities | 484,450 | 642,858 |
| Creditors | | |
| Bank Overdrafts | 3,395 | 913,647 |
| Distribution Payable | — | 2,716,545 |
| Other Creditors | 3,478,117 | 1,100,961 |
| Total Liabilities | 3,965,962 | 5,374,011 |
| Net Assets Attributable to Shareholders | 2,290,844,972 | 1,998,135,006 |

Statement of Total Return

| | Period Ended | | Period Ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Income | | | | |
| Net Capital Gains/(Losses) | | 36,771,198 | | (75,882,250) |
| Revenue | 24,507,625 | | 15,907,020 | |
| Expenses | (2,421,654) | | (1,875,909) | |
| Net Revenue Before Taxation | 22,085,971 | | 14,031,111 | |
| Taxation | (2,895,861) | | (1,860,642) | |
| Net Revenue After Taxation | | 19,190,110 | | 12,170,469 |
| Total Return Before Distributions | | 55,961,308 | | (63,711,781) |
| Distributions ¹ | | 1,237,013 | | 1,343,670 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 57,198,321 | | (62,368,111) |

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended | | Period Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Opening Net Assets Attributable to Shareholders | | 1,998,135,006 | | 1,470,880,373 |
| Amounts Received on Issue of Shares | 293,119,547 | | 406,827,931 | |
| Amounts Paid on Cancellation of Shares | (57,630,960) | | (2,420,313) | |
| | | 235,488,587 | | 404,407,618 |
| Dilution Adjustment | | 23,058 | | 48,206 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 57,198,321 | | (62,368,111) |
| Closing Net Assets Attributable to Shareholders | | 2,290,844,972 | | 1,812,968,086 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Vanguard FTSE U.K. Equity Income Index Fund

Managed by Vanguard Global Advisers, LLC.

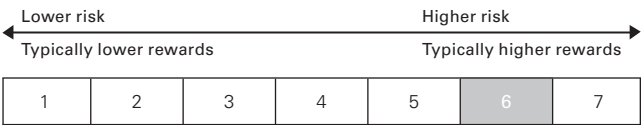
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers’ efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%. Europe posted double-digit gains, while the United States finished in negative territory.
- The Fund’s benchmark index returned 12.21%.
- All 10 industry sectors posted positive results, with the very small technology sector leading the way. Consumer discretionary, utilities and financials also produced robust returns, while health care and basic materials were the laggards.

Benchmark: FTSE U.K. Equity Income Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | | |
|----------------------------|--|------------|--|
| | Six Months | Five Years | Ten Years or Since Inception ¹ |
| GBP Acc | 12.09% | 3.91% | 4.96% |
| Benchmark | 12.21 | 4.17 | 5.17 |
| Tracking Difference* | -0.12 | | |
| GBP Inc | 12.08% | 3.88% | 4.94% |
| Benchmark | 12.21 | 4.17 | 5.17 |
| Tracking Difference* | -0.13 | | |
| Institutional Plus GBP Acc | 12.11% | 3.96% | 4.45% |
| Benchmark | 12.21 | 4.17 | 4.58 |
| Tracking Difference* | -0.10 | | |
| Institutional Plus GBP Inc | 12.09% | 3.93% | 4.43% |
| Benchmark | 12.21 | 4.17 | 4.58 |
| Tracking Difference* | -0.12 | | |

Sources: Vanguard Global Advisers, LLC and FTSE.

Returns are based on NAV with income reinvested.

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

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc | | | | |
| Closing Net Asset Value | £749,678,800 | £621,474,795 | £353,686,421 | £288,485,117 |
| Closing Number of Shares | 2,361,190 | 2,193,940 | 1,301,682 | 1,463,007 |
| Closing Net Asset Value Per Share ¹ | £317.50 | £283.27 | £271.71 | £197.19 |
| Operating Charges ² | 0.14% | 0.14% | 0.14% | 0.14% |
| GBP Inc | | | | |
| Closing Net Asset Value | £372,701,487 | £292,767,168 | £269,700,648 | £266,654,406 |
| Closing Number of Shares | 2,290,415 | 1,970,588 | 1,791,583 | 2,308,796 |
| Closing Net Asset Value Per Share ¹ | £162.72 | £148.57 | £150.54 | £115.50 |
| Operating Charges ² | 0.14% | 0.14% | 0.14% | 0.14% |
| Institutional Plus GBP Acc | | | | |
| Closing Net Asset Value | £22,790,864 | £71,730,557 | £1,781,583 | £793,698 |
| Closing Number of Shares | 157,183 | 554,570 | 14,362 | 8,820 |
| Closing Net Asset Value Per Share ¹ | £145.00 | £129.34 | £124.05 | £89.99 |
| Operating Charges ² | 0.12% | 0.12% | 0.12% | 0.12% |
| Institutional Plus GBP Inc | | | | |
| Closing Net Asset Value | £225,813,865 | £232,876,441 | £287,305,237 | £412,042,039 |
| Closing Number of Shares | 2,405,043 | 2,716,854 | 3,308,656 | 6,186,182 |
| Closing Net Asset Value Per Share ¹ | £93.89 | £85.72 | £86.83 | £66.61 |
| Operating Charges ² | 0.12% | 0.12% | 0.12% | 0.12% |

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|--------------------|
| Largest Purchases | |
| British American Tobacco plc | 15,035,905 |
| National Grid plc | 10,743,374 |
| Glencore plc | 10,250,095 |
| DCC plc | 7,662,944 |
| GSK plc | 7,157,586 |
| Total | 50,849,904 |
| Total Purchases for the Period | 165,235,464 |

| | Proceeds (£) |
|-----------------------------------|--------------------|
| Largest Sales | |
| BP plc | 12,470,989 |
| Rio Tinto plc | 10,926,064 |
| HSBC Holdings plc | 9,086,779 |
| Antofagasta plc | 8,708,496 |
| Shell plc | 5,978,998 |
| Total | 47,171,326 |
| Total Sales for the Period | 123,589,814 |

Portfolio Statement

As at 30 April 2023

| | Holding | Market Value (£) | % of Total Net Assets |
|--|--------------------|------------------|-----------------------|
| Basic Materials 14.00% (31 October 2022: 15.52%) | | | |
| Glencore plc | 14,016,494 | 65,730,349 | 4.79 |
| Rio Tinto plc | 1,166,160 | 58,867,757 | 4.29 |
| Anglo American plc | 2,088,687 | 51,068,397 | 3.73 |
| Endeavour Mining plc | 314,076 | 6,457,403 | 0.47 |
| Johnson Matthey plc | 312,778 | 6,141,396 | 0.45 |
| Centamin plc | 2,006,011 | 2,070,203 | 0.15 |
| RHI Magnesita NV | 49,051 | 1,104,629 | 0.08 |
| Ferrexpo plc | 504,436 | 545,295 | 0.04 |
| Evrax plc ¹ | 494,536 | — | 0.00 |
| | 191,985,429 | 14.00 | |
| Consumer Discretionary 7.01% (31 October 2022: 5.88%) | | | |
| WPP plc | 1,806,872 | 16,749,703 | 1.22 |
| Kingfisher plc | 3,383,394 | 8,708,856 | 0.64 |
| Barratt Developments plc | 1,727,485 | 8,635,698 | 0.63 |
| Berkeley Group Holdings plc | 184,223 | 8,192,397 | 0.60 |
| Taylor Wimpey plc | 6,065,476 | 7,772,907 | 0.57 |
| B&M European Value Retail SA | 1,613,560 | 7,740,247 | 0.56 |
| Persimmon plc | 549,803 | 7,224,411 | 0.53 |
| Marks & Spencer Group plc | 3,390,464 | 5,572,228 | 0.41 |
| ITV plc | 6,446,208 | 5,205,958 | 0.38 |
| Bellway plc | 214,080 | 5,159,328 | 0.38 |
| Vistry Group plc | 599,044 | 4,687,519 | 0.34 |
| Redrow plc | 463,481 | 2,398,514 | 0.18 |
| Dunelm Group plc | 196,151 | 2,247,890 | 0.16 |
| Domino's Pizza Group plc | 652,091 | 1,911,931 | 0.14 |
| Crest Nicholson Holdings plc | 430,427 | 1,156,127 | 0.08 |
| National Express Group plc | 928,241 | 1,126,885 | 0.08 |
| Currys plc | 1,698,614 | 967,361 | 0.07 |
| TI Fluid Systems plc | 551,163 | 582,028 | 0.04 |
| | 96,039,988 | 7.01 | |
| Consumer Staples 15.66% (31 October 2022: 15.58%) | | | |
| Unilever plc | 1,613,574 | 71,562,007 | 5.22 |
| British American Tobacco plc | 2,118,222 | 62,000,358 | 4.52 |
| Tesco plc | 12,527,385 | 35,214,479 | 2.57 |
| Imperial Brands plc | 1,602,867 | 31,528,394 | 2.30 |
| J Sainsbury plc | 2,978,247 | 8,225,918 | 0.60 |
| Britvic plc | 445,530 | 4,069,917 | 0.29 |
| C&C Group plc | 678,935 | 1,060,496 | 0.08 |
| PZ Cussons plc | 399,609 | 801,216 | 0.06 |
| Bakkavor Group plc | 250,249 | 237,737 | 0.02 |
| | 214,700,522 | 15.66 | |
| Energy 9.80% (31 October 2022: 11.44%) | | | |
| BP plc | 11,913,163 | 63,663,943 | 4.64 |
| Shell plc | 2,579,089 | 63,239,262 | 4.61 |
| Harbour Energy plc | 1,205,637 | 2,981,541 | 0.22 |
| Enegean plc | 233,838 | 2,892,576 | 0.21 |
| Diversified Energy Co. plc | 1,407,998 | 1,332,670 | 0.10 |
| Ithaca Energy plc | 181,784 | 289,400 | 0.02 |
| | 134,399,392 | 9.80 | |
| Financials 24.09% (31 October 2022: 23.59%) | | | |
| HSBC Holdings plc | 9,895,775 | 56,772,061 | 4.14 |
| Lloyds Banking Group plc | 102,521,507 | 49,415,366 | 3.60 |
| Barclays plc | 24,129,795 | 38,569,064 | 2.81 |
| 3i Group plc | 1,454,109 | 25,694,106 | 1.87 |
| NatWest Group plc | 8,258,174 | 21,628,158 | 1.58 |
| Legal & General Group plc | 9,050,995 | 21,188,379 | 1.55 |
| Aviva plc | 4,265,895 | 18,040,470 | 1.32 |
| Admiral Group plc | 434,992 | 10,052,665 | 0.73 |
| St James's Place plc | 816,782 | 9,854,475 | 0.72 |
| M&G plc | 3,303,659 | 6,772,501 | 0.49 |
| Phoenix Group Holdings plc | 1,121,925 | 6,639,552 | 0.48 |
| Schroders plc | 1,325,188 | 6,436,438 | 0.47 |
| Standard Life Aberdeen plc | 3,011,299 | 6,402,022 | 0.47 |
| Intermediate Capital Group plc | 424,551 | 5,525,531 | 0.40 |
| Hargreaves Lansdown plc | 578,589 | 4,646,070 | 0.34 |
| IG Group Holdings plc | 590,323 | 4,330,019 | 0.32 |
| Investec plc | 959,088 | 4,246,842 | 0.31 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|----------------------|------------------|-----------------------|
| Man Group plc | 1,850,348 | 4,202,140 | 0.31 |
| OSB Group plc | 654,531 | 3,250,401 | 0.24 |
| Virgin Money UK plc | 1,800,777 | 2,807,411 | 0.21 |
| Plus500 Ltd. | 137,278 | 2,285,679 | 0.17 |
| Lancashire Holdings Ltd. | 372,281 | 2,278,360 | 0.17 |
| Close Brothers Group plc | 229,656 | 2,085,277 | 0.15 |
| TP ICAP Group plc | 1,210,366 | 2,058,833 | 0.15 |
| Rathbones Group plc | 95,578 | 1,865,683 | 0.14 |
| TBC Bank Group plc | 76,885 | 1,802,953 | 0.13 |
| Quilter plc | 2,098,347 | 1,781,497 | 0.13 |
| Paragon Banking Group plc | 342,818 | 1,720,946 | 0.13 |
| Ashmore Group plc | 695,733 | 1,690,631 | 0.12 |
| Bank of Georgia Group plc | 56,272 | 1,665,651 | 0.12 |
| Ninety One plc | 519,942 | 941,095 | 0.07 |
| Vanquis Banking Group plc | 386,882 | 868,550 | 0.06 |
| Jupiter Fund Management plc | 651,278 | 846,661 | 0.06 |
| Liontrust Asset Management plc | 95,058 | 817,499 | 0.06 |
| Petershill Partners plc | 433,347 | 716,756 | 0.05 |
| CMC Markets plc | 163,229 | 299,688 | 0.02 |
| | 330,199,430 | 24.09 | |
| Health Care 4.94% (31 October 2022: 5.22%) | | | |
| GSK plc | 4,698,597 | 67,697,386 | 4.94 |
| | 67,697,386 | 4.94 | |
| Industrials 8.88% (31 October 2022: 7.81%) | | | |
| BAE Systems plc | 5,291,360 | 53,654,390 | 3.91 |
| Smurfit Kappa Group plc | 450,700 | 13,250,580 | 0.97 |
| Mondi plc | 838,667 | 10,604,944 | 0.77 |
| DCC plc | 170,872 | 8,442,786 | 0.61 |
| DS Smith plc | 2,212,748 | 6,861,732 | 0.50 |
| Balfour Beatty plc | 998,626 | 3,822,740 | 0.28 |
| Travis Perkins plc | 368,589 | 3,531,083 | 0.26 |
| Hays plc | 2,785,601 | 3,167,228 | 0.23 |
| Grafton Group plc | 349,200 | 3,026,866 | 0.22 |
| Royal Mail plc | 1,191,299 | 3,015,178 | 0.22 |
| Pagegroup plc | 539,971 | 2,449,308 | 0.18 |
| Vesuvius plc | 366,290 | 1,484,207 | 0.11 |
| Redde Northgate plc | 394,679 | 1,482,020 | 0.11 |
| Morgan Sindall Group plc | 70,362 | 1,190,525 | 0.09 |
| Marshalls plc | 392,654 | 1,180,318 | 0.09 |
| Ibstock plc | 643,031 | 1,091,224 | 0.08 |
| Essentra plc | 517,325 | 1,065,689 | 0.08 |
| FDM Group Holdings plc | 148,440 | 999,001 | 0.07 |
| Keller Group plc | 124,236 | 829,896 | 0.06 |
| Videndum plc | 79,815 | 626,548 | 0.04 |
| | 121,776,263 | 8.88 | |
| Technology 0.18% (31 October 2022: 0.36%) | | | |
| Moneysupermarket.com Group plc | 896,801 | 2,457,235 | 0.18 |
| | 2,457,235 | 0.18 | |
| Telecommunications 4.57% (31 October 2022: 5.04%) | | | |
| Vodafone Group plc | 40,831,900 | 39,157,792 | 2.86 |
| BT Group plc | 12,027,526 | 19,099,711 | 1.39 |
| Airtel Africa plc | 1,883,035 | 2,261,525 | 0.16 |
| Telecom Plus plc | 118,448 | 2,139,171 | 0.16 |
| | 62,658,199 | 4.57 | |
| Utilities 11.07% (31 October 2022: 9.60%) | | | |
| National Grid plc | 6,306,880 | 72,182,242 | 5.26 |
| SSE plc | 1,873,674 | 34,419,391 | 2.51 |
| United Utilities Group plc | 1,180,774 | 12,770,071 | 0.93 |
| Severn Trent plc | 433,483 | 12,701,052 | 0.93 |
| Centrica plc | 10,036,923 | 11,492,277 | 0.84 |
| Drax Group plc | 690,508 | 4,346,057 | 0.32 |
| Pennon Group plc | 450,732 | 3,874,041 | 0.28 |
| | 151,785,131 | 11.07 | |
| Total Equities | 1,373,698,975 | 100.20 | |

| | | | | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|---|---------------|----------|------------------|--|---------------------------|----------------------------------|-----------------------------|
| Financial Derivative Instruments 0.00% (31 October 2022: 0.02%) | | | | | | | |
| Futures Contracts 0.00% (31 October 2022: 0.02%) | | | | | | | |
| FTSE 100 Index June 2023 | | | | 152 | 154,489 | 46,581 | 0.00 |
| | | | | | | 46,581 | 0.00 |
| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
| Forward Currency Exchange Contracts 0.00% (31 October 2022: 0.00%) | | | | | | | |
| GBP | 490,781 | EUR | (550,997) | State Street Bank | 21/06/23 | 5,962 | 0.00 |
| GBP | 179,018 | USD | (223,084) | State Street Bank | 19/05/23 | 1,596 | 0.00 |
| GBP | 423,095 | EUR | (480,000) | State Street Bank | 05/12/23 | 1,346 | 0.00 |
| GBP | 113,002 | USD | (141,000) | BNP Paribas | 24/05/23 | 874 | 0.00 |
| | | | | | | 9,778 | 0.00 |
| Total Financial Derivative Instruments | | | | | | 56,359 | 0.00 |
| | | | | | | Market Value (£) | % of Total Net Assets |
| Portfolio of Investments | | | | | | 1,373,755,334 | 100.20 |
| Net Other Liabilities | | | | | | (2,770,318) | (0.20) |
| Net Assets Attributable to Shareholders | | | | | | 1,370,985,016 | 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

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 1,373,755,334 | 1,219,541,509 |
| Current Assets | | |
| Debtors | 17,202,098 | 9,997,041 |
| Cash and Bank Balances | 3,366,166 | 5,524,345 |
| Cash equivalent | 2,839,948 | — |
| Total Assets | 1,397,163,546 | 1,235,062,895 |
| Liabilities: | | |
| Financial Liabilities | — | 475 |
| Creditors | | |
| Distribution Payable | 14,290,622 | 15,419,873 |
| Other Creditors | 11,887,908 | 793,586 |
| Total Liabilities | 26,178,530 | 16,213,934 |
| Net Assets Attributable to Shareholders | 1,370,985,016 | 1,218,848,961 |

Statement of Total Return

| | Period Ended | | Period Ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Income | | | | |
| Net Capital Gains/(Losses) | | 113,614,176 | | 74,655,817 |
| Revenue | 32,140,806 | | 26,933,573 | |
| Expenses | (902,165) | | (657,666) | |
| Net Revenue Before Taxation | 31,238,641 | | 26,275,907 | |
| Taxation | (79,516) | | (124,418) | |
| Net Revenue After Taxation | | 31,159,125 | | 26,151,489 |
| Total Return Before Distributions | | 144,773,301 | | 100,807,306 |
| Distributions ¹ | | (32,057,523) | | (26,808,506) |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 112,715,778 | | 73,998,800 |

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended | | Period Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Opening Net Assets Attributable to Shareholders | | 1,218,848,961 | | 912,473,889 |
| Amounts Received on Issue of Shares | 145,113,466 | | 328,387,691 | |
| Amounts Paid on Cancellation of Shares | (124,252,135) | | (99,848,737) | |
| | | 20,861,331 | | 228,538,954 |
| Dilution Adjustment | | 547,684 | | 1,477,718 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 112,715,778 | | 73,998,800 |
| Retained Distribution on Accumulation Shares | | 18,011,262 | | 17,422,944 |
| Closing Net Assets Attributable to Shareholders | | 1,370,985,016 | | 1,233,912,305 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Distribution Tables

For the period ended 30 April 2023

Interim distribution payable 30 June 2023

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

Group 1—Shares purchased before 1 February 2023.

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

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

Vanguard Global Emerging Markets Fund

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

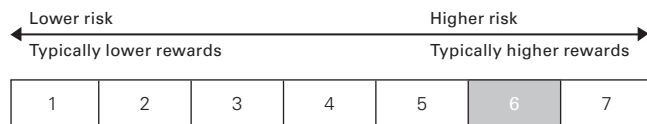
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- 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 well ahead of its benchmark index, which returned 5.58%.
- At the market level, underweighting India and Saudi Arabia as well as security selection among Hong Kong stocks drove the Fund's outperformance. An underweight to Chinese stocks and an overweight to Brazilian stocks, however, dampened relative performance.
- At the sector level, security selection in basic materials and consumer discretionary accounted for the bulk of the Fund's outperformance. Selection in consumer staples and energy, on the other hand, detracted.

Benchmark: FTSE Emerging Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | | |
|-----------|--|------------|--|
| | Six Months | Five Years | Ten Years or Since Inception ¹ |
| GBP Acc | 10.20% | 3.80% | 10.45% |
| Benchmark | 5.58 | 2.01 | 8.32 |
| GBP Inc | 10.19% | 3.79% | 10.44% |
| Benchmark | 5.58 | 2.01 | 8.32 |

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

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc | | | | |
| Closing Net Asset Value | £276,075,586 | £213,496,577 | £265,923,479 | £160,490,305 |
| Closing Number of Shares | 1,389,750 | 1,184,365 | 1,237,163 | 891,727 |
| Closing Net Asset Value Per Share ¹ | £198.65 | £180.26 | £214.95 | £179.98 |
| Operating Charges ² | 0.78% | 0.78% | 0.78% | 0.78% |
| GBP Inc | | | | |
| Closing Net Asset Value | £33,642,143 | £28,591,733 | £42,645,368 | £12,578,255 |
| Closing Number of Shares | 192,223 | 180,266 | 216,545 | 75,083 |
| Closing Net Asset Value Per Share ¹ | £175.02 | £158.61 | £196.94 | £167.52 |
| Operating Charges ² | 0.78% | 0.78% | 0.78% | 0.78% |

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---|-------------------|
| Largest Purchases | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 4,967,893 |
| Alibaba Group Holding Ltd. | 3,448,822 |
| Tencent Holdings Ltd. | 2,460,379 |
| Vietnam Dairy Products JSC | 1,983,043 |
| Samsung Electronics Co. Ltd. | 1,767,823 |
| Total | 14,627,960 |
| Total Purchases for the Period | 81,438,115 |

| | Proceeds (£) |
|---|-------------------|
| Largest Sales | |
| Tencent Holdings Ltd. | 2,817,719 |
| Alibaba Group Holding Ltd. | 2,758,992 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 2,158,784 |
| Trip.com Group Ltd. ADR | 1,879,806 |
| Grupo Financiero Banorte SAB de CV Class O | 1,792,411 |
| Total | 11,407,712 |
| Total Sales for the Period | 43,191,121 |

Portfolio Statement

As at 30 April 2023

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|-------------------|-----------------------|--|------------|-------------------|-----------------------|
| Argentina 0.19% (31 October 2022: 0.00%) | | | | | | | |
| YPF SA ADR | 65,631 | 580,648 | 0.19 | China Tourism Group Duty Free Corp. Ltd. | 64,441 | 1,093,334 | 0.35 |
| | | 580,648 | 0.19 | CITIC Securities Co. Ltd. Class H | 608,617 | 1,015,334 | 0.33 |
| Brazil 10.35% (31 October 2022: 12.42%) | | | | China Tourism Group Duty Free Corp. Ltd. Class A | 52,369 | 968,110 | 0.31 |
| Petroleo Brasileiro SA ADR | 673,864 | 5,688,356 | 1.84 | Contemporary Amperex Technology Co. Ltd. Class A | 35,476 | 940,466 | 0.30 |
| Ambev SA | 1,700,500 | 3,826,615 | 1.23 | Muyuan Foodstuff Co. Ltd. Class A | 168,995 | 929,001 | 0.30 |
| Cia Energetica de Minas Gerais - Preference Shares | 1,446,168 | 2,838,021 | 0.92 | Nine Dragons Paper Holdings Ltd. | 1,650,386 | 908,282 | 0.29 |
| Banco Bradesco SA ADR | 1,274,673 | 2,829,450 | 0.91 | Brilliance China Automotive Holdings Ltd. | 2,612,000 | 868,325 | 0.28 |
| Vale SA ADR | 221,064 | 2,534,435 | 0.82 | CIMC Enric Holdings Ltd. | 1,162,000 | 847,957 | 0.27 |
| Itau Unibanco Holding SA ADR | 493,903 | 2,019,779 | 0.65 | Suofeiya Home Collection Co. Ltd. (XSEC) | 378,386 | 822,119 | 0.27 |
| Neoenergia SA | 609,800 | 1,489,568 | 0.48 | Minth Group Ltd. | 334,000 | 763,358 | 0.25 |
| B3 SA - Brasil Bolsa Balcao | 747,200 | 1,386,722 | 0.45 | BeiGene Ltd. | 44,703 | 683,693 | 0.22 |
| Centrais Eletricas Brasileiras SA | 255,920 | 1,376,447 | 0.44 | Li Ning Co. Ltd. | 120,000 | 678,657 | 0.22 |
| Banco do Brasil SA | 178,600 | 1,217,066 | 0.39 | Midea Group Co. Ltd. Class A (XSHE) | 104,000 | 678,121 | 0.22 |
| Raizen SA - Preference Shares | 2,363,603 | 1,195,317 | 0.39 | Air China Ltd. Class H | 932,833 | 653,307 | 0.21 |
| Itau Unibanco Holding SA - Preference Shares | 276,300 | 1,138,053 | 0.37 | Shanghai International Airport Co. Ltd. | 96,962 | 597,936 | 0.19 |
| Localiza Rent a Car SA | 116,630 | 1,075,400 | 0.35 | Shenzhen International Group Holdings Ltd. | 71,900 | 545,451 | 0.18 |
| Petroleo Brasileiro SA - Preference Shares | 256,400 | 966,380 | 0.31 | Tencent Music Entertainment Group ADR | 92,291 | 544,097 | 0.18 |
| Lojas Renner SA | 380,596 | 958,135 | 0.31 | Aluminum Corp. of China Ltd. Class A | 735,156 | 538,616 | 0.17 |
| Petroleo Brasileiro SA ADR - Preference Shares | 126,860 | 956,824 | 0.31 | Shanghai International Airport Co. Ltd. Class A | 80,702 | 497,665 | 0.16 |
| Azul SA ADR | 107,777 | 558,221 | 0.18 | Ping An Insurance Group Co. of China Ltd. Class A | 81,500 | 484,804 | 0.16 |
| | | 32,054,789 | 10.35 | China Resources Land Ltd. | 130,122 | 480,051 | 0.16 |
| Canada 1.15% (31 October 2022: 1.00%) | | | | Longfor Group Holdings Ltd. | 216,000 | 467,398 | 0.15 |
| First Quantum Minerals Ltd. | 118,783 | 2,286,843 | 0.74 | KE Holdings Inc. | 104,696 | 435,060 | 0.14 |
| Lundin Mining Corp. | 191,921 | 1,159,586 | 0.37 | Anker Innovations Technology Co. Ltd. ¹ | 51,700 | 434,650 | 0.14 |
| Valeura Energy Inc. ¹ | 72,634 | 107,796 | 0.04 | Wuxi Lead Intelligent Equipment Co. Ltd. | 96,899 | 425,627 | 0.14 |
| | | 3,554,225 | 1.15 | Zai Lab Ltd. | 116,530 | 321,249 | 0.10 |
| Chile 0.36% (31 October 2022: 0.00%) | | | | Kuaishou Technology | 61,300 | 318,723 | 0.10 |
| Sociedad Quimica y Minera de Chile SA ADR | 20,823 | 1,117,606 | 0.36 | Lufax Holding Ltd. ADR | 163,373 | 220,968 | 0.07 |
| | | 1,117,606 | 0.36 | KE Holdings Inc. ADR | 9,676 | 120,786 | 0.04 |
| China 24.49% (31 October 2022: 21.33%) | | | | Grand Baoxin Auto Group Ltd. | 2,353,500 | 81,102 | 0.03 |
| Alibaba Group Holding Ltd. | 1,159,138 | 9,639,372 | 3.11 | Suofeiya Home Collection Co. Ltd. (XSHE) | 5,400 | 11,733 | 0.00 |
| Tencent Holdings Ltd. | 200,300 | 6,987,581 | 2.26 | | | 75,837,837 | 24.49 |
| Ping An Insurance Group Co. of China Ltd. Class H | 552,000 | 3,169,378 | 1.02 | Cyprus 0.00% (31 October 2022: 0.00%) | | | |
| Zijin Mining Group Co. Ltd. Class H | 2,354,254 | 3,149,650 | 1.02 | Czech Republic 0.00% (31 October 2022: 0.23%) | | | |
| Trip.com Group Ltd. ADR | 103,970 | 2,938,192 | 0.95 | Greece 0.64% (31 October 2022: 0.55%) | | | |
| China Overseas Land & Investment Ltd. | 1,453,500 | 2,922,750 | 0.94 | Alpha Services and Holdings SA | 1,981,004 | 1,974,920 | 0.64 |
| Baidu Inc. Class A | 192,800 | 2,260,869 | 0.73 | | | 1,974,920 | 0.64 |
| China Construction Bank Corp. Class H | 4,133,566 | 2,195,287 | 0.71 | Hong Kong 5.31% (31 October 2022: 4.95%) | | | |
| Aluminum Corp. of China Ltd. | 4,258,907 | 2,002,862 | 0.65 | Galaxy Entertainment Group Ltd. | 1,094,130 | 6,154,559 | 1.99 |
| Meituan | 146,720 | 1,977,771 | 0.64 | Pacific Basin Shipping Ltd. | 12,013,188 | 3,311,784 | 1.07 |
| Weichai Power Co. Ltd. Class H | 1,663,847 | 1,949,423 | 0.63 | Lenovo Group Ltd. | 2,814,000 | 2,287,354 | 0.74 |
| Midea Group Co. Ltd. Class A (XSEC) | 263,570 | 1,718,581 | 0.55 | Yue Yuen Industrial Holdings Ltd. | 1,632,000 | 1,945,192 | 0.63 |
| Anhui Conch Cement Co. Ltd. Class H | 666,209 | 1,667,794 | 0.54 | Sands China Ltd. | 413,978 | 1,168,524 | 0.38 |
| Ping An Bank Co. Ltd. Class A | 1,108,348 | 1,597,344 | 0.52 | Orient Overseas International Ltd. | 64,574 | 1,039,305 | 0.33 |
| Ganfeng Lithium Co. Ltd. Class H | 303,702 | 1,583,682 | 0.51 | VTech Holdings Ltd. | 110,200 | 525,504 | 0.17 |
| Geely Automobile Holdings Ltd. | 1,575,184 | 1,540,613 | 0.50 | | | 16,432,222 | 5.31 |
| China Merchants Bank Co. Ltd. Class H | 390,000 | 1,488,211 | 0.48 | Hungary 0.76% (31 October 2022: 1.20%) | | | |
| Zhejiang Longsheng Group Co. Ltd. Class A | 1,266,100 | 1,392,876 | 0.45 | OTP Bank Nyrt | 97,798 | 2,357,457 | 0.76 |
| GF Securities Co. Ltd. Class H | 1,183,000 | 1,347,678 | 0.44 | | | 2,357,457 | 0.76 |
| Daqo New Energy Corp. ADR | 34,086 | 1,245,309 | 0.40 | India 9.19% (31 October 2022: 10.80%) | | | |
| Baidu Inc. ADR | 12,946 | 1,242,482 | 0.40 | Reliance Industries Ltd. | 179,840 | 4,227,883 | 1.37 |
| WuXi AppTec Co. Ltd. Class H | 178,493 | 1,241,929 | 0.40 | ICICI Bank Ltd. ADR | 191,678 | 3,467,863 | 1.12 |
| JD.com Inc. Class A | 80,227 | 1,105,032 | 0.36 | | | | |
| Haier Smart Home Co. Ltd. Class H | 426,200 | 1,097,191 | 0.35 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|------------|-------------------|-----------------------|
| Housing Development Finance Corp. Ltd. | 128,318 | 3,455,579 | 1.12 |
| Reliance Industries Ltd. GDR (XLON) | 64,927 | 3,063,227 | 0.99 |
| State Bank of India GDR (XLON) | 47,369 | 2,645,638 | 0.85 |
| UltraTech Cement Ltd. | 31,979 | 2,344,173 | 0.76 |
| Larsen & Toubro Ltd. GDR | 90,099 | 2,078,821 | 0.67 |
| Tata Consultancy Services Ltd. | 58,823 | 1,838,576 | 0.59 |
| Tech Mahindra Ltd. | 140,539 | 1,396,645 | 0.45 |
| Ambuja Cements Ltd. | 340,820 | 1,315,434 | 0.42 |
| HDFC Life Insurance Co. Ltd. | 225,104 | 1,159,988 | 0.37 |
| Reliance Industries Ltd. GDR (OOTC) | 18,843 | 889,004 | 0.29 |
| Delhivery Ltd. | 158,955 | 578,039 | 0.19 |
| Piramal Pharma Ltd. | 21,485 | 14,788 | 0.00 |
| | | 28,475,658 | 9.19 |
| Indonesia 2.37% (31 October 2022: 3.29%) | | | |
| Bank Rakyat Indonesia Persero Tbk PT | 18,072,977 | 4,998,841 | 1.61 |
| Bank Mandiri Persero Tbk PT | 7,461,600 | 2,094,165 | 0.68 |
| Semen Indonesia Persero Tbk PT | 785,666 | 252,462 | 0.08 |
| | | 7,345,468 | 2.37 |
| Mexico 2.02% (31 October 2022: 2.61%) | | | |
| Grupo Financiero Banorte SAB de CV Class O | 510,151 | 3,495,399 | 1.13 |
| Wal-Mart de Mexico SAB de CV | 366,151 | 1,168,383 | 0.38 |
| Cemex SAB de CV ADR | 209,304 | 999,144 | 0.32 |
| Ternium SA ADR | 17,363 | 598,843 | 0.19 |
| | | 6,261,769 | 2.02 |
| Poland 0.38% (31 October 2022: 0.29%) | | | |
| Allegro.eu SA | 101,134 | 634,086 | 0.20 |
| KGHM Polska Miedz SA | 23,804 | 544,723 | 0.18 |
| | | 1,178,809 | 0.38 |
| Romania 0.30% (31 October 2022: 0.34%) | | | |
| Banca Transilvania SA | 276,297 | 942,733 | 0.30 |
| | | 942,733 | 0.30 |
| Russian Federation 0.00% (31 October 2022: 0.00%) | | | |
| Novatek PJSC GDR ¹ | 3,963 | — | 0.00 |
| Magnit PJSC GDR (XLON) ¹ | 1 | — | 0.00 |
| Sberbank of Russia PJSC ADR (XLON) ¹ | 259,315 | — | 0.00 |
| MMC Norilsk Nickel PJSC ADR (XLON) ¹ | 127,905 | — | 0.00 |
| LUKOIL PJSC ADR ¹ | 40,756 | — | 0.00 |
| Sberbank of Russia PJSC ADR (OOTC) ¹ | 60,875 | — | 0.00 |
| LUKOIL PJSC ADR (OOTC) ¹ | 1,371 | — | 0.00 |
| Moscow Exchange MICEX-RTS PJSC ¹ | 325,990 | — | 0.00 |
| Sberbank of Russia PJSC (RUB) ¹ | 723,500 | — | 0.00 |
| Magnit PJSC ¹ | 7,700 | — | 0.00 |
| | | — | 0.00 |
| Saudi Arabia 1.10% (31 October 2022: 0.33%) | | | |
| Saudi Arabian Oil Co. | 311,300 | 2,377,215 | 0.77 |
| Al Rajhi Bank | 62,598 | 1,019,784 | 0.33 |
| | | 3,396,999 | 1.10 |
| Singapore 1.16% (31 October 2022: 0.80%) | | | |
| Wilmar International Ltd. | 947,446 | 2,220,453 | 0.72 |
| Sea Ltd. ADR | 22,808 | 1,382,198 | 0.44 |
| | | 3,602,651 | 1.16 |
| South Africa 2.37% (31 October 2022: 2.33%) | | | |
| AngloGold Ashanti Ltd. ADR | 165,320 | 3,494,750 | 1.13 |
| Sasol Ltd. | 192,854 | 1,990,317 | 0.64 |
| Impala Platinum Holdings Ltd. | 164,013 | 1,267,378 | 0.41 |
| FirstRand Ltd. | 210,507 | 589,361 | 0.19 |
| | | 7,341,806 | 2.37 |
| South Korea 9.43% (31 October 2022: 10.08%) | | | |
| Samsung Electronics Co. Ltd. | 214,793 | 8,350,473 | 2.70 |
| SK Hynix Inc. | 73,439 | 3,902,811 | 1.26 |
| LG Chem Ltd. | 6,328 | 2,779,868 | 0.90 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|--------------------|-----------------------|
| DB Insurance Co. Ltd. | 40,128 | 2,001,348 | 0.65 |
| Hyundai Motor Co. | 16,179 | 1,897,545 | 0.61 |
| Hankook Tire & Technology Co. Ltd. | 80,508 | 1,648,699 | 0.53 |
| Samsung Electronics Co. Ltd. - Preference Shares | 48,701 | 1,609,629 | 0.52 |
| POSCO Holdings Inc. | 6,802 | 1,524,373 | 0.49 |
| Samsung SDI Co. Ltd. | 3,637 | 1,493,945 | 0.48 |
| Hana Financial Group Inc. | 41,431 | 1,031,936 | 0.33 |
| Shinhan Financial Group Co. Ltd. | 42,950 | 892,326 | 0.29 |
| Doosan Bobcat Inc. | 24,255 | 736,776 | 0.24 |
| KB Financial Group Inc. | 18,500 | 543,815 | 0.18 |
| WONIK IPS Co. Ltd. | 25,984 | 469,562 | 0.15 |
| NAVER Corp. | 2,858 | 326,534 | 0.10 |
| | | 29,209,640 | 9.43 |
| Taiwan 11.60% (31 October 2022: 10.26%) | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1,455,355 | 18,869,771 | 6.09 |
| Hon Hai Precision Industry Co. Ltd. | 1,371,440 | 3,691,221 | 1.19 |
| MediaTek Inc. | 154,912 | 2,666,040 | 0.86 |
| Compal Electronics Inc. | 4,247,000 | 2,626,880 | 0.85 |
| Lite-On Technology Corp. | 1,135,399 | 2,156,773 | 0.70 |
| United Integrated Services Co. Ltd. | 264,000 | 1,475,766 | 0.48 |
| Elite Material Co. Ltd. | 301,000 | 1,269,738 | 0.41 |
| United Microelectronics Corp. | 978,066 | 1,242,824 | 0.40 |
| Evergreen Marine Corp. Taiwan Ltd. | 237,989 | 994,694 | 0.32 |
| Silergy Corp. | 74,000 | 919,248 | 0.30 |
| | | 35,912,955 | 11.60 |
| Thailand 2.62% (31 October 2022: 3.24%) | | | |
| SCB X PCL Foreign ¹ | 844,600 | 2,026,882 | 0.65 |
| Charoen Pokphand Foods PCL Foreign ¹ | 3,381,800 | 1,591,621 | 0.51 |
| Bangkok Bank PCL Foreign ¹ | 406,800 | 1,483,322 | 0.48 |
| PTT Exploration & Production PCL Foreign ¹ | 387,600 | 1,336,551 | 0.43 |
| Kasikornbank PCL Foreign ¹ | 293,855 | 855,822 | 0.28 |
| Bangkok Bank PCL NVDR | 193,800 | 706,656 | 0.23 |
| Indorama Ventures PCL NVDR | 137,000 | 107,730 | 0.04 |
| | | 8,108,584 | 2.62 |
| Turkey 0.22% (31 October 2022: 0.60%) | | | |
| Akbank T.A.S. | 1,030,770 | 676,792 | 0.22 |
| | | 676,792 | 0.22 |
| United Arab Emirates 0.59% (31 October 2022: 0.88%) | | | |
| Abu Dhabi Commercial Bank PJSC | 960,925 | 1,830,100 | 0.59 |
| | | 1,830,100 | 0.59 |
| United Kingdom 1.00% (31 October 2022: 1.42%) | | | |
| Standard Chartered plc | 300,541 | 1,888,600 | 0.61 |
| Fresnillo plc | 139,779 | 993,829 | 0.32 |
| Polymetal International plc | 78,134 | 217,212 | 0.07 |
| | | 3,099,641 | 1.00 |
| United States 4.96% (31 October 2022: 6.40%) | | | |
| MercadoLibre Inc. | 3,907 | 3,971,095 | 1.28 |
| Credicorp Ltd. | 34,587 | 3,725,896 | 1.20 |
| Freeport-McMoRan Inc. | 83,957 | 2,532,269 | 0.82 |
| Cognizant Technology Solutions Corp. Class A | 43,402 | 2,062,190 | 0.67 |
| Coupang LLC | 86,695 | 1,156,025 | 0.37 |
| Flex Ltd. | 62,461 | 1,022,712 | 0.33 |
| Copa Holdings SA | 12,479 | 896,335 | 0.29 |
| Ozon Holdings plc ¹ | 24,931 | — | 0.00 |
| | | 15,366,522 | 4.96 |
| Vietnam 0.55% (31 October 2022: 0.00%) | | | |
| Vietnam Dairy Products JSC | 718,500 | 1,700,728 | 0.55 |
| | | 1,700,728 | 0.55 |
| Total Equities | | 288,360,559 | 93.11 |

| | | | | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|---------------|----------|------------------|--|---------------------------|----------------------------------|-----------------------------|
| Financial Derivative Instruments (0.21%) (31 October 2022: (0.33%)) | | | | | | | |
| Futures Contracts (0.00%) (31 October 2022: (0.35%)) | | | | | | | |
| MSCI Emerging Markets Index June 2023 | | | | 379 | 14,838,559 | (3,928) | (0.00) |
| | | | | | | (3,928) | (0.00) |
| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
| Forward Currency Exchange Contracts (0.21%) (31 October 2022: 0.02%) | | | | | | | |
| GBP | 5,040,040 | USD | (6,142,080) | State Street Bank | 21/06/23 | 158,424 | 0.05 |
| GBP | 2,755,647 | USD | (3,402,700) | BNP Paribas | 21/06/23 | 51,241 | 0.02 |
| GBP | 5,652,506 | USD | (7,056,001) | JP Morgan Chase Bank | 21/06/23 | 44,522 | 0.01 |
| GBP | 797,267 | USD | (961,342) | JP Morgan Chase Bank | 21/06/23 | 33,209 | 0.01 |
| GBP | 743,057 | USD | (901,480) | JP Morgan Chase Bank | 21/06/23 | 26,576 | 0.01 |
| GBP | 761,289 | USD | (943,049) | JP Morgan Chase Bank | 21/06/23 | 11,771 | 0.00 |
| GBP | 278,806 | USD | (340,720) | State Street Bank | 21/06/23 | 8,008 | 0.00 |
| GBP | 130,268 | USD | (160,138) | Barclays Bank | 21/06/23 | 2,993 | 0.00 |
| GBP | 279,987 | USD | (349,475) | BNP Paribas | 21/06/23 | 2,231 | 0.00 |
| GBP | 163,133 | USD | (203,407) | State Street Bank | 21/06/23 | 1,469 | 0.00 |
| ZAR | 1,075,347 | GBP | (46,876) | State Street Bank | 03/05/23 | (83) | (0.00) |
| USD | 17,652 | GBP | (14,511) | State Street Bank | 21/06/23 | (482) | (0.00) |
| USD | 56,640 | GBP | (45,892) | BNP Paribas | 21/06/23 | (876) | (0.00) |
| USD | 349,475 | GBP | (278,808) | BNP Paribas | 21/06/23 | (1,052) | (0.00) |
| USD | 230,000 | GBP | (184,573) | State Street Bank | 21/06/23 | (1,773) | (0.00) |
| USD | 95,030 | GBP | (77,377) | State Street Bank | 21/06/23 | (1,848) | (0.00) |
| USD | 147,720 | GBP | (119,806) | JP Morgan Chase Bank | 21/06/23 | (2,401) | (0.00) |
| USD | 298,290 | GBP | (239,561) | State Street Bank | 21/06/23 | (2,485) | (0.00) |
| USD | 200,060 | GBP | (161,593) | JP Morgan Chase Bank | 21/06/23 | (2,589) | (0.00) |
| USD | 248,875 | GBP | (200,438) | State Street Bank | 21/06/23 | (2,636) | (0.00) |
| USD | 600,000 | GBP | (480,611) | Barclays Bank | 21/06/23 | (3,741) | (0.00) |
| USD | 141,780 | GBP | (116,482) | JP Morgan Chase Bank | 21/06/23 | (3,798) | (0.00) |
| USD | 593,820 | GBP | (476,833) | BNP Paribas | 21/06/23 | (4,875) | (0.00) |
| USD | 683,443 | GBP | (548,277) | JP Morgan Chase Bank | 21/06/23 | (5,089) | (0.00) |
| USD | 651,280 | GBP | (524,578) | JP Morgan Chase Bank | 21/06/23 | (6,952) | (0.00) |
| USD | 168,510 | GBP | (141,121) | State Street Bank | 21/06/23 | (7,192) | (0.00) |
| USD | 598,740 | GBP | (483,489) | JP Morgan Chase Bank | 21/06/23 | (7,621) | (0.00) |
| USD | 382,600 | GBP | (315,229) | State Street Bank | 21/06/23 | (11,146) | (0.00) |
| USD | 248,175 | GBP | (208,502) | State Street Bank | 21/06/23 | (11,257) | (0.00) |
| USD | 1,815,960 | GBP | (1,455,422) | BNP Paribas | 21/06/23 | (12,129) | (0.00) |
| USD | 584,775 | GBP | (477,461) | State Street Bank | 21/06/23 | (12,692) | (0.00) |
| USD | 1,135,280 | GBP | (915,568) | State Street Bank | 21/06/23 | (13,268) | (0.01) |
| USD | 2,134,305 | GBP | (1,711,581) | BNP Paribas | 21/06/23 | (15,273) | (0.01) |
| USD | 1,800,000 | GBP | (1,446,451) | JP Morgan Chase Bank | 21/06/23 | (15,843) | (0.01) |
| USD | 479,950 | GBP | (398,078) | JP Morgan Chase Bank | 21/06/23 | (16,622) | (0.01) |
| USD | 490,120 | GBP | (412,976) | State Street Bank | 21/06/23 | (23,437) | (0.01) |
| USD | 2,923,155 | GBP | (2,354,933) | State Street Bank | 21/06/23 | (31,662) | (0.01) |
| USD | 19,581,134 | GBP | (16,322,168) | Standard Chartered | 21/06/23 | (759,430) | (0.25) |
| | | | | | | (637,808) | (0.21) |
| Total Financial Derivative Instruments | | | | | | (641,736) | (0.21) |
| | | | | | | Market Value (£) | % of Total Net Assets |
| Portfolio of Investments | | | | | | 287,718,823 | 92.90 |
| Net Other Assets | | | | | | 21,998,906 | 7.10 |
| Net Assets Attributable to Shareholders | | | | | | 309,717,729 | 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

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 288,701,003 | 230,941,759 |
| Current Assets | | |
| Debtors | 3,312,791 | 1,026,475 |
| Cash and Bank Balances | 20,989,018 | 13,805,885 |
| Cash equivalent | 299,351 | — |
| Total Assets | 313,302,163 | 245,774,119 |
| Liabilities: | | |
| Financial Liabilities | 982,180 | 917,385 |
| Creditors | | |
| Bank Overdrafts | — | 1,009,661 |
| Distribution Payable | — | 1,195,019 |
| Other Creditors | 2,602,254 | 563,744 |
| Total Liabilities | 3,584,434 | 3,685,809 |
| Net Assets Attributable to Shareholders | 309,717,729 | 242,088,310 |

Statement of Total Return

| | Period Ended | | Period Ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Income | | | | |
| Net Capital Gains/(Losses) | | 19,395,217 | | (24,757,699) |
| Revenue | 5,155,931 | | 5,545,998 | |
| Expenses | (1,126,587) | | (1,218,309) | |
| Net Revenue Before Taxation | 4,029,344 | | 4,327,689 | |
| Taxation | (436,411) | | (454,627) | |
| Net Revenue After Taxation | | 3,592,933 | | 3,873,062 |
| Total Return Before Distributions | | 22,988,150 | | (20,884,637) |
| Distributions ¹ | | 254,343 | | (156,854) |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 23,242,493 | | (21,041,491) |

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended | | Period Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Opening Net Assets Attributable to Shareholders | | 242,088,310 | | 308,568,847 |
| Amounts Received on Issue of Shares | 64,554,691 | | 35,120,524 | |
| Amounts Paid on Cancellation of Shares | (20,274,402) | | (31,034,413) | |
| | | 44,280,289 | | 4,086,111 |
| Dilution Adjustment | | 106,637 | | 103,937 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 23,242,493 | | (21,041,491) |
| Closing Net Assets Attributable to Shareholders | | 309,717,729 | | 291,717,404 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Vanguard Global Equity Fund

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

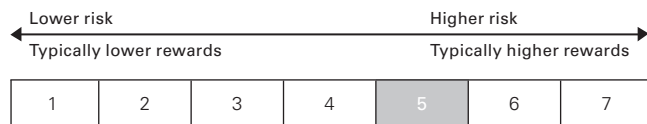
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- 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 outperformed its benchmark index, which returned 3.48%.
- At the market level, overweights to and selection within the United Kingdom and Hong Kong added the most to relative performance. On the other hand, security selection in the United States and Denmark as well as an underweight to Germany detracted.
- At the sector level, security selection was particularly strong in consumer discretionary, but selection in industrials and consumer staples also added significant value. An underweight to technology – the best-performing sector – was the largest detractor.

Benchmark: FTSE All World Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | | |
|-----------|--|------------|--|
| | Six Months | Five Years | Ten Years or Since Inception ¹ |
| GBP Acc | 4.93% | 8.82% | 12.34% |
| Benchmark | 3.48 | 9.21 | 12.06 |
| GBP Inc | 4.93% | 8.81% | 12.33% |
| Benchmark | 3.48 | 9.21 | 12.06 |

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

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc | | | | |
| Closing Net Asset Value | £359,181,556 | £313,320,238 | £319,348,567 | £113,625,205 |
| Closing Number of Shares | 1,605,946 | 1,469,818 | 1,333,276 | 617,668 |
| Closing Net Asset Value Per Share ¹ | £223.66 | £213.17 | £239.52 | £183.96 |
| Operating Charges ² | 0.48% | 0.48% | 0.48% | 0.48% |
| GBP Inc | | | | |
| Closing Net Asset Value | £26,447,344 | £21,333,080 | £18,794,501 | £6,588,320 |
| Closing Number of Shares | 125,793 | 106,478 | 82,590 | 37,428 |
| Closing Net Asset Value Per Share ¹ | £210.25 | £200.35 | £227.56 | £176.03 |
| Operating Charges ² | 0.48% | 0.48% | 0.48% | 0.48% |

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|--------------------|
| Largest Purchases | |
| Alphabet Inc. Class A | 5,267,562 |
| Pfizer Inc. | 3,607,956 |
| Microsoft Corp. | 3,510,577 |
| Ryanair Holdings plc ADR | 2,387,457 |
| Extra Space Storage Inc. | 2,322,253 |
| Total | 17,095,805 |
| Total Purchases for the Period | 106,111,330 |

| | Proceeds (£) |
|-----------------------------------|-------------------|
| Largest Sales | |
| Meta Platforms Inc. Class A | 3,658,510 |
| Seagen Inc. | 2,900,873 |
| Yum China Holdings Inc. | 2,506,726 |
| T-Mobile US Inc. | 2,397,065 |
| Standard Chartered plc | 2,305,424 |
| Total | 13,768,598 |
| Total Sales for the Period | 71,336,941 |

Portfolio Statement

As at 30 April 2023

| | Holding | Market Value (£) | % of Total Net Assets |
|---|-----------|-------------------|-----------------------|
| Australia 1.09% (31 October 2022: 0.94%) | | | |
| BHP Group Ltd. (XLON) | 157,997 | 3,693,180 | 0.96 |
| Woodside Energy Group Ltd. (XLON) | 28,322 | 511,778 | 0.13 |
| | | 4,204,958 | 1.09 |
| Belgium 0.49% (31 October 2022: 0.00%) | | | |
| UCB SA | 25,398 | 1,883,272 | 0.49 |
| | | 1,883,272 | 0.49 |
| Brazil 0.65% (31 October 2022: 0.54%) | | | |
| B3 SA - Brasil Bolsa Balcao | 876,221 | 1,626,171 | 0.42 |
| Banco Bradesco SA ADR | 402,488 | 893,421 | 0.23 |
| | | 2,519,592 | 0.65 |
| Canada 1.13% (31 October 2022: 1.94%) | | | |
| Canadian Natural Resources Ltd. (XNYS) | 54,852 | 2,660,773 | 0.69 |
| Shopify Inc. Class A (XNYS) | 44,371 | 1,710,025 | 0.44 |
| | | 4,370,798 | 1.13 |
| China 2.79% (31 October 2022: 2.79%) | | | |
| Ping An Insurance Group Co. of China Ltd. Class H | 568,070 | 3,261,646 | 0.85 |
| Alibaba Group Holding Ltd. | 195,272 | 1,623,879 | 0.42 |
| China Tourism Group Duty Free Corp. Ltd. | 71,500 | 1,213,100 | 0.31 |
| Li Auto Inc. | 126,162 | 1,169,357 | 0.30 |
| Trip.com Group Ltd. | 40,857 | 1,137,937 | 0.30 |
| Midea Group Co. Ltd. Class A (XSEC) | 136,742 | 891,612 | 0.23 |
| CSC Financial Co. Ltd. Class H | 1,045,000 | 844,130 | 0.22 |
| Meituan | 42,000 | 566,156 | 0.15 |
| Midea Group Co. Ltd. Class A (XSHE) | 5,400 | 35,210 | 0.01 |
| | | 10,743,027 | 2.79 |
| Denmark 0.71% (31 October 2022: 0.76%) | | | |
| Genmab A/S | 8,408 | 2,753,550 | 0.71 |
| | | 2,753,550 | 0.71 |
| France 3.00% (31 October 2022: 2.58%) | | | |
| Pernod Ricard SA | 22,895 | 4,208,992 | 1.09 |
| Airbus SE | 31,185 | 3,481,993 | 0.90 |
| Engie SA (XPAR) | 140,859 | 1,795,231 | 0.47 |
| Capgemini SE | 9,327 | 1,349,286 | 0.35 |
| Nexity SA | 34,542 | 719,058 | 0.19 |
| | | 11,554,560 | 3.00 |
| Germany 0.68% (31 October 2022: 0.85%) | | | |
| Deutsche Boerse AG | 10,349 | 1,576,216 | 0.41 |
| adidas AG | 7,534 | 1,056,815 | 0.27 |
| | | 2,633,031 | 0.68 |
| Hong Kong 2.73% (31 October 2022: 2.19%) | | | |
| AIA Group Ltd. | 414,800 | 3,571,389 | 0.93 |
| Sands China Ltd. | 1,017,413 | 2,871,822 | 0.74 |
| Techtronic Industries Co. Ltd. | 243,500 | 2,081,704 | 0.54 |
| CK Asset Holdings Ltd. | 261,686 | 1,227,995 | 0.32 |
| WH Group Ltd. | 1,740,000 | 768,901 | 0.20 |
| | | 10,521,811 | 2.73 |
| India 1.80% (31 October 2022: 2.31%) | | | |
| Reliance Industries Ltd. GDR (XLON) | 80,120 | 3,780,026 | 0.98 |
| Housing Development Finance Corp. Ltd. | 85,792 | 2,310,362 | 0.60 |
| Reliance Industries Ltd. GDR (OOTC) | 18,162 | 856,875 | 0.22 |
| | | 6,947,263 | 1.80 |
| Ireland 2.15% (31 October 2022: 1.79%) | | | |
| Ryanair Holdings plc ADR | 58,095 | 4,417,326 | 1.14 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|-------------------|-----------------------|
| Bank of Ireland Group plc | 304,268 | 2,503,637 | 0.65 |
| Ryanair Holdings plc | 105,254 | 1,371,496 | 0.36 |
| | | 8,292,459 | 2.15 |
| Italy 0.40% (31 October 2022: 0.44%) | | | |
| Banca Generali SPA | 57,878 | 1,529,692 | 0.40 |
| | | 1,529,692 | 0.40 |
| Japan 6.92% (31 October 2022: 6.35%) | | | |
| Olympus Corp. | 211,300 | 2,922,344 | 0.76 |
| Chugai Pharmaceutical Co. Ltd. | 112,400 | 2,300,595 | 0.60 |
| T&D Holdings Inc. | 233,570 | 2,254,555 | 0.58 |
| Shiseido Co. Ltd. | 53,200 | 2,113,753 | 0.55 |
| Nippon Telegraph & Telephone Corp. | 83,500 | 2,021,320 | 0.52 |
| Asahi Group Holdings Ltd. | 55,790 | 1,707,480 | 0.44 |
| SMC Corp. | 4,200 | 1,660,899 | 0.43 |
| MatsukiyoCocokara & Co. | 35,880 | 1,522,028 | 0.39 |
| Dai-ichi Life Holdings Inc. | 96,300 | 1,414,572 | 0.37 |
| Sysmex Corp. | 27,300 | 1,386,647 | 0.36 |
| MINEBEA MITSUMI Inc. | 80,000 | 1,168,127 | 0.30 |
| Denso Corp. | 24,300 | 1,155,183 | 0.30 |
| Nabtesco Corp. | 56,000 | 1,066,693 | 0.28 |
| THK Co. Ltd. | 54,100 | 954,636 | 0.25 |
| TOTO Ltd. | 32,300 | 876,641 | 0.23 |
| CyberAgent Inc. | 125,200 | 863,217 | 0.22 |
| Z Holdings Corp. | 369,100 | 798,604 | 0.21 |
| Hoshizaki Corp. | 18,100 | 504,993 | 0.13 |
| | | 26,692,287 | 6.92 |
| Netherlands 2.57% (31 October 2022: 1.65%) | | | |
| Prosus NV | 101,971 | 6,077,078 | 1.58 |
| Aegon NV | 470,023 | 1,702,162 | 0.44 |
| Adyen NV | 968 | 1,234,554 | 0.32 |
| ASM International NV | 3,079 | 886,922 | 0.23 |
| | | 9,900,716 | 2.57 |
| Norway 0.87% (31 October 2022: 0.37%) | | | |
| Equinor ASA ADR | 76,000 | 1,737,194 | 0.45 |
| Schibsted ASA Class A | 65,166 | 911,708 | 0.24 |
| Adevinta ASA | 110,627 | 673,839 | 0.17 |
| Schibsted ASA Class B | 3,802 | 48,835 | 0.01 |
| | | 3,371,576 | 0.87 |
| Russian Federation 0.00% (31 October 2022: 0.00%) | | | |
| VK Co. Ltd. GDR ¹ | 5,629 | — | 0.00 |
| Sberbank of Russia PJSC (RUB) ¹ | 545,088 | — | 0.00 |
| | | — | 0.00 |
| Singapore 0.40% (31 October 2022: 0.00%) | | | |
| Sea Ltd. ADR | 25,543 | 1,547,943 | 0.40 |
| | | 1,547,943 | 0.40 |
| South Korea 1.14% (31 October 2022: 1.23%) | | | |
| Samsung Electronics Co. Ltd. | 53,054 | 2,062,572 | 0.53 |
| LG Chem Ltd. | 3,764 | 1,653,512 | 0.43 |
| Kangwon Land Inc. | 60,817 | 682,559 | 0.18 |
| | | 4,398,643 | 1.14 |
| Spain 1.72% (31 October 2022: 1.64%) | | | |
| Iberdrola SA | 340,228 | 3,520,332 | 0.92 |
| Cellnex Telecom SA | 51,969 | 1,742,348 | 0.45 |
| Almirall SA | 166,334 | 1,358,727 | 0.35 |
| | | 6,621,407 | 1.72 |
| Sweden 1.53% (31 October 2022: 1.33%) | | | |
| Atlas Copco AB Class B | 221,803 | 2,254,616 | 0.59 |
| Sandvik AB | 139,175 | 2,244,316 | 0.58 |
| Epiroc AB Class B | 103,045 | 1,401,925 | 0.36 |
| | | 5,900,857 | 1.53 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|
| Switzerland 1.36% (31 October 2022: 0.90%) | | | |
| Cie Financiere Richemont SA | 20,822 | 2,735,122 | 0.71 |
| Novartis AG | 30,604 | 2,493,012 | 0.65 |
| | | 5,228,134 | 1.36 |
| Taiwan 0.71% (31 October 2022: 0.68%) | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 211,000 | 2,735,773 | 0.71 |
| | | 2,735,773 | 0.71 |
| United Kingdom 7.27% (31 October 2022: 6.53%) | | | |
| CRH plc | 157,958 | 6,092,440 | 1.58 |
| Rio Tinto plc | 103,529 | 5,226,144 | 1.35 |
| Unilever plc | 76,566 | 3,395,702 | 0.88 |
| Prudential plc | 219,408 | 2,658,128 | 0.69 |
| AstraZeneca plc | 18,954 | 2,225,958 | 0.58 |
| Haleon plc | 573,540 | 2,013,125 | 0.52 |
| B&M European Value Retail SA | 417,108 | 2,000,867 | 0.52 |
| Rentokil Initial plc | 214,054 | 1,350,681 | 0.35 |
| Mondi plc | 101,295 | 1,280,875 | 0.33 |
| Admiral Group plc | 41,464 | 958,233 | 0.25 |
| Wizz Air Holdings plc | 27,684 | 836,057 | 0.22 |
| | | 28,038,210 | 7.27 |
| United States 52.67% (31 October 2022: 56.76%) | | | |
| Microsoft Corp. | 38,866 | 9,502,980 | 2.46 |
| Anthem Inc. | 17,274 | 6,440,126 | 1.67 |
| Alphabet Inc. Class A | 65,046 | 5,553,930 | 1.44 |
| Moody's Corp. | 22,130 | 5,511,634 | 1.43 |
| Martin Marietta Materials Inc. | 18,677 | 5,396,996 | 1.40 |
| Amazon.com Inc. | 58,008 | 4,867,612 | 1.26 |
| Service Corp. International | 82,419 | 4,601,928 | 1.19 |
| Alphabet Inc. Class C | 45,737 | 3,938,352 | 1.02 |
| Meta Platforms Inc. Class A | 20,542 | 3,927,314 | 1.02 |
| MasterCard Inc. Class A | 12,660 | 3,828,317 | 0.99 |
| Arthur J Gallagher & Co. | 22,536 | 3,731,017 | 0.97 |
| Charles Schwab Corp. | 79,273 | 3,294,789 | 0.85 |
| QUALCOMM Inc. | 31,939 | 2,969,012 | 0.77 |
| Pfizer Inc. | 92,329 | 2,857,504 | 0.74 |
| Royalty Pharma plc Class A | 101,903 | 2,848,159 | 0.74 |
| Allstate Corp. | 29,381 | 2,706,212 | 0.70 |
| Schlumberger NV | 68,648 | 2,695,344 | 0.70 |
| Halliburton Co. | 96,758 | 2,521,142 | 0.65 |
| Alnylam Pharmaceuticals Inc. | 15,073 | 2,387,887 | 0.62 |
| Micron Technology Inc. | 46,250 | 2,368,247 | 0.61 |
| NXP Semiconductors NV | 18,045 | 2,351,204 | 0.61 |
| Trade Desk Inc. Class A | 45,882 | 2,348,308 | 0.61 |
| Extra Space Storage Inc. | 18,452 | 2,231,739 | 0.58 |
| Voya Financial Inc. | 36,235 | 2,205,119 | 0.57 |
| Westinghouse Air Brake Technologies Corp. | 27,917 | 2,168,681 | 0.56 |
| Tyson Foods Inc. Class A | 43,316 | 2,153,565 | 0.56 |
| Analog Devices Inc. | 15,026 | 2,150,789 | 0.56 |
| Knight-Swift Transportation Holdings Inc. | 47,655 | 2,134,977 | 0.55 |
| American Tower Corp. | 12,951 | 2,105,091 | 0.55 |
| S&P Global Inc. | 7,263 | 2,094,822 | 0.54 |
| Centene Corp. | 36,797 | 2,017,701 | 0.52 |
| Estee Lauder Cos. Inc. Class A | 9,905 | 1,944,434 | 0.50 |
| American International Group Inc. | 45,653 | 1,926,513 | 0.50 |
| Dollar Tree Inc. | 15,703 | 1,920,615 | 0.50 |
| Teradyne Inc. | 26,316 | 1,913,243 | 0.50 |
| MetLife Inc. | 39,205 | 1,912,370 | 0.50 |
| Exelon Corp. | 56,595 | 1,909,163 | 0.50 |
| Equinix Inc. | 3,309 | 1,905,445 | 0.49 |
| AerCap Holdings NV | 42,400 | 1,901,573 | 0.49 |
| UDR Inc. | 57,679 | 1,896,170 | 0.49 |
| Broadridge Financial Solutions Inc. | 16,355 | 1,892,490 | 0.49 |
| PPG Industries Inc. | 16,697 | 1,863,251 | 0.48 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--------------------------------------|---------|--------------------|-----------------------|
| GoDaddy Inc. Class A | 30,555 | 1,839,523 | 0.48 |
| Moderna Inc. | 17,397 | 1,839,218 | 0.48 |
| Reliance Steel & Aluminum Co. | 9,289 | 1,830,972 | 0.48 |
| Quest Diagnostics Inc. | 16,401 | 1,811,169 | 0.47 |
| CBRE Group Inc. Class A | 29,123 | 1,776,018 | 0.46 |
| Albemarle Corp. | 11,953 | 1,763,802 | 0.46 |
| Markel Corp. | 1,606 | 1,748,647 | 0.45 |
| Seagate Technology Holdings plc | 36,408 | 1,702,361 | 0.44 |
| Teleflex Inc. | 7,758 | 1,682,453 | 0.44 |
| Leidos Holdings Inc. | 22,359 | 1,659,002 | 0.43 |
| Tesla Inc. | 12,646 | 1,653,165 | 0.43 |
| FMC Corp. | 16,614 | 1,633,377 | 0.42 |
| CoStar Group Inc. | 25,849 | 1,582,940 | 0.41 |
| M&T Bank Corp. | 15,805 | 1,582,260 | 0.41 |
| Axon Enterprise Inc. | 9,427 | 1,580,216 | 0.41 |
| F5 Inc. | 14,721 | 1,573,878 | 0.41 |
| FleetCor Technologies Inc. | 8,964 | 1,525,570 | 0.40 |
| Thermo Fisher Scientific Inc. | 3,435 | 1,517,232 | 0.39 |
| DENTSPLY SIRONA Inc. | 45,383 | 1,514,331 | 0.39 |
| SiteOne Landscape Supply Inc. | 12,709 | 1,493,350 | 0.39 |
| Genpact Ltd. | 41,725 | 1,478,915 | 0.38 |
| AES Corp. | 77,383 | 1,456,664 | 0.38 |
| United Therapeutics Corp. | 7,637 | 1,397,919 | 0.36 |
| Eaton Corp. plc | 10,473 | 1,392,761 | 0.36 |
| Booking Holdings Inc. | 642 | 1,372,114 | 0.36 |
| Humana Inc. | 3,219 | 1,358,336 | 0.35 |
| Electronic Arts Inc. | 13,412 | 1,357,846 | 0.35 |
| Illumina Inc. | 8,223 | 1,344,505 | 0.35 |
| Raymond James Financial Inc. | 18,385 | 1,323,913 | 0.34 |
| Adobe Inc. | 4,376 | 1,314,749 | 0.34 |
| Avantor Inc. | 82,134 | 1,272,296 | 0.33 |
| MercadoLibre Inc. | 1,206 | 1,225,785 | 0.32 |
| salesforce.com Inc. | 7,754 | 1,224,020 | 0.32 |
| Torchmark Corp. | 14,037 | 1,211,946 | 0.31 |
| CarMax Inc. | 20,916 | 1,165,365 | 0.30 |
| Match Group Inc. | 39,357 | 1,155,440 | 0.30 |
| DoorDash Inc. | 23,527 | 1,145,371 | 0.30 |
| Charter Communications Inc. Class A | 3,878 | 1,138,161 | 0.30 |
| Airbnb Inc. Class A | 11,943 | 1,137,098 | 0.30 |
| Chewy Inc. | 45,845 | 1,130,349 | 0.29 |
| Keurig Dr Pepper Inc. | 43,419 | 1,129,260 | 0.29 |
| Coupang LLC | 82,290 | 1,097,287 | 0.28 |
| Floor & Decor Holdings Inc. Class A | 13,874 | 1,096,431 | 0.28 |
| Philip Morris International Inc. | 13,518 | 1,075,180 | 0.28 |
| Cable One Inc. | 1,757 | 1,060,141 | 0.28 |
| Pool Corp. | 3,652 | 1,020,781 | 0.27 |
| Entegris Inc. | 16,907 | 1,007,909 | 0.26 |
| Certara Inc. | 50,450 | 969,343 | 0.25 |
| Netflix Inc. | 3,676 | 965,019 | 0.25 |
| Howard Hughes Corp. | 13,948 | 858,586 | 0.22 |
| Advanced Drainage Systems Inc. | 11,798 | 804,618 | 0.21 |
| Snowflake Inc. Class A | 6,673 | 786,223 | 0.20 |
| Cloudflare Inc. Class A ¹ | 20,299 | 759,698 | 0.20 |
| Datadog Inc. Class A | 14,157 | 759,042 | 0.20 |
| Novocure Ltd. | 14,339 | 751,916 | 0.20 |
| Lumentum Holdings Inc. | 19,403 | 744,844 | 0.19 |
| STAAR Surgical Co. | 12,130 | 679,990 | 0.18 |
| Exact Sciences Corp. | 11,455 | 583,823 | 0.15 |
| Spotify Technology SA | 4,213 | 447,813 | 0.12 |
| Farfetch Ltd. Class A | 131,096 | 419,290 | 0.11 |
| Wayfair Inc. Class A | 10,679 | 295,926 | 0.08 |
| Contra Abiomed Inc. ¹ | 3,994 | 3,241 | 0.00 |
| | | 203,125,163 | 52.67 |
| Total Equities | | 365,514,722 | 94.78 |

| | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|--|---------------------------|----------------------------------|-----------------------------|
| Financial Derivative Instruments (0.07%) (31 October 2022: (0.25%)) | | | | |
| Futures Contracts 0.12% (31 October 2022: (0.19%)) | | | | |
| Micro E Mini S&P 500 Index June 2023 | 612 | 10,197,160 | 310,395 | 0.08 |
| Euro STOXX 50 Index June 2023 | 41 | 1,555,735 | 48,063 | 0.02 |
| TOPIX Mini June 2023 | 84 | 1,010,086 | 41,780 | 0.01 |
| FTSE 100 Index June 2023 | 14 | 1,100,750 | 36,942 | 0.01 |
| MSCI Emerging Markets Index June 2023 | 54 | 2,114,202 | 9,164 | 0.00 |
| | | | 446,344 | 0.12 |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|---|---------------|----------|------------------|----------------------|--------------------|----------------------------------|-----------------------------|
| Forward Currency Exchange Contracts (0.19%) (31 October 2022: (0.06%)) | | | | | | | |
| GBP | 7,469,561 | USD | (9,223,481) | JP Morgan Chase Bank | 21/06/23 | 138,902 | 0.04 |
| GBP | 3,033,736 | USD | (3,657,681) | JP Morgan Chase Bank | 21/06/23 | 126,676 | 0.03 |
| GBP | 704,668 | JPY | (112,578,000) | JP Morgan Chase Bank | 21/06/23 | 43,210 | 0.01 |
| GBP | 4,381,687 | USD | (5,469,643) | JP Morgan Chase Bank | 21/06/23 | 34,512 | 0.01 |
| GBP | 291,655 | JPY | (46,032,000) | State Street Bank | 21/06/23 | 21,192 | 0.00 |
| GBP | 302,559 | USD | (359,078) | State Street Bank | 21/06/23 | 17,171 | 0.00 |
| GBP | 309,973 | USD | (373,765) | JP Morgan Chase Bank | 21/06/23 | 12,912 | 0.00 |
| GBP | 432,934 | JPY | (71,487,500) | JP Morgan Chase Bank | 21/06/23 | 12,906 | 0.00 |
| GBP | 721,279 | USD | (900,000) | JP Morgan Chase Bank | 21/06/23 | 5,975 | 0.00 |
| GBP | 615,607 | EUR | (693,760) | JP Morgan Chase Bank | 21/06/23 | 5,172 | 0.00 |
| GBP | 267,140 | USD | (333,439) | BNP Paribas | 21/06/23 | 2,128 | 0.00 |
| GBP | 1,014,018 | EUR | (1,150,240) | BNP Paribas | 21/06/23 | 1,929 | 0.00 |
| GBP | 134,254 | USD | (167,070) | BNP Paribas | 21/06/23 | 1,470 | 0.00 |
| GBP | 25,016 | JPY | (4,038,000) | State Street Bank | 21/06/23 | 1,291 | 0.00 |
| GBP | 38,320 | EUR | (43,010) | State Street Bank | 21/06/23 | 476 | 0.00 |
| EUR | 212,600 | GBP | (186,835) | BNP Paribas | 21/06/23 | 231 | 0.00 |
| GBP | 19,753 | EUR | (22,449) | JP Morgan Chase Bank | 21/06/23 | (0) | 0.00 |
| EUR | 85,220 | GBP | (75,061) | State Street Bank | 21/06/23 | (77) | (0.00) |
| EUR | 169,400 | GBP | (149,161) | BNP Paribas | 21/06/23 | (108) | (0.00) |
| EUR | 84,640 | GBP | (74,585) | JP Morgan Chase Bank | 21/06/23 | (111) | (0.00) |
| USD | 10,396 | GBP | (8,457) | Barclays Bank | 21/06/23 | (194) | (0.00) |
| EUR | 42,820 | GBP | (37,899) | State Street Bank | 21/06/23 | (222) | (0.00) |
| EUR | 85,640 | GBP | (75,591) | State Street Bank | 21/06/23 | (237) | (0.00) |
| GBP | 433,845 | EUR | (493,440) | JP Morgan Chase Bank | 21/06/23 | (330) | (0.00) |
| EUR | 124,410 | GBP | (109,871) | State Street Bank | 21/06/23 | (404) | (0.00) |
| EUR | 82,460 | GBP | (72,993) | JP Morgan Chase Bank | 21/06/23 | (437) | (0.00) |
| EUR | 83,200 | GBP | (73,747) | State Street Bank | 21/06/23 | (540) | (0.00) |
| EUR | 101,200 | GBP | (89,683) | JP Morgan Chase Bank | 21/06/23 | (638) | (0.00) |
| EUR | 129,930 | GBP | (114,965) | JP Morgan Chase Bank | 21/06/23 | (641) | (0.00) |
| USD | 124,095 | GBP | (99,400) | BNP Paribas | 21/06/23 | (772) | (0.00) |
| USD | 148,905 | GBP | (119,413) | BNP Paribas | 21/06/23 | (1,066) | (0.00) |
| USD | 49,235 | GBP | (40,288) | State Street Bank | 21/06/23 | (1,157) | (0.00) |
| JPY | 6,021,000 | GBP | (36,646) | State Street Bank | 21/06/23 | (1,269) | (0.00) |
| USD | 215,350 | GBP | (172,595) | BNP Paribas | 21/06/23 | (1,438) | (0.00) |
| USD | 490,555 | GBP | (391,586) | State Street Bank | 21/06/23 | (1,702) | (0.00) |
| USD | 229,501 | GBP | (184,173) | State Street Bank | 21/06/23 | (1,769) | (0.00) |
| USD | 232,795 | GBP | (186,961) | State Street Bank | 21/06/23 | (1,939) | (0.00) |
| JPY | 9,887,500 | GBP | (60,070) | State Street Bank | 21/06/23 | (1,976) | (0.00) |
| USD | 247,425 | GBP | (198,680) | BNP Paribas | 21/06/23 | (2,031) | (0.00) |
| USD | 182,588 | GBP | (147,251) | State Street Bank | 21/06/23 | (2,134) | (0.00) |
| JPY | 12,090,000 | GBP | (73,258) | JP Morgan Chase Bank | 21/06/23 | (2,223) | (0.00) |
| JPY | 5,809,500 | GBP | (36,418) | State Street Bank | 21/06/23 | (2,284) | (0.00) |
| USD | 118,410 | GBP | (96,413) | State Street Bank | 21/06/23 | (2,303) | (0.00) |
| USD | 264,300 | GBP | (212,882) | JP Morgan Chase Bank | 21/06/23 | (2,821) | (0.00) |
| USD | 180,068 | GBP | (146,041) | JP Morgan Chase Bank | 21/06/23 | (2,926) | (0.00) |
| JPY | 9,867,500 | GBP | (61,190) | State Street Bank | 21/06/23 | (3,213) | (0.00) |
| EUR | 503,900 | GBP | (446,820) | BNP Paribas | 21/06/23 | (3,441) | (0.00) |
| USD | 165,167 | GBP | (135,781) | State Street Bank | 21/06/23 | (4,509) | (0.00) |
| JPY | 18,031,500 | GBP | (110,978) | BNP Paribas | 21/06/23 | (5,033) | (0.00) |
| JPY | 22,236,500 | GBP | (136,069) | BNP Paribas | 21/06/23 | (5,417) | (0.00) |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|---|---------------|----------|------------------|-------------------------|--------------------|----------------------------------|-----------------------------|
| USD | 1,918,227 | GBP | (1,530,344) | BNP Paribas | 21/06/23 | (5,772) | (0.00) |
| USD | 559,206 | GBP | (450,371) | State Street Bank | 21/06/23 | (5,924) | (0.00) |
| USD | 602,113 | GBP | (485,070) | State Street Bank | 21/06/23 | (6,522) | (0.00) |
| USD | 908,380 | GBP | (728,523) | State Street Bank | 21/06/23 | (6,559) | (0.00) |
| USD | 255,038 | GBP | (209,278) | State Street Bank | 21/06/23 | (6,578) | (0.00) |
| USD | 582,925 | GBP | (470,843) | JP Morgan Chase Bank | 21/06/23 | (7,544) | (0.00) |
| USD | 632,400 | GBP | (510,670) | JP Morgan Chase Bank | 21/06/23 | (8,050) | (0.00) |
| USD | 434,070 | GBP | (354,412) | State Street Bank | 21/06/23 | (9,421) | (0.00) |
| JPY | 26,422,604 | GBP | (166,746) | State Street Bank | 21/06/23 | (11,499) | (0.00) |
| JPY | 43,373,000 | GBP | (269,133) | State Street Bank | 21/06/23 | (14,292) | (0.00) |
| USD | 650,000 | GBP | (535,544) | State Street Bank | 21/06/23 | (18,935) | (0.01) |
| JPY | 52,575,613 | GBP | (329,227) | BNP Paribas | 21/06/23 | (20,317) | (0.01) |
| USD | 503,275 | GBP | (421,474) | State Street Bank | 21/06/23 | (21,480) | (0.01) |
| USD | 824,366 | GBP | (677,276) | JP Morgan Chase Bank | 21/06/23 | (22,084) | (0.01) |
| EUR | 2,219,750 | GBP | (1,977,163) | State Street Bank | 21/06/23 | (24,019) | (0.01) |
| USD | 2,950,155 | GBP | (2,390,340) | BNP Paribas | 21/06/23 | (45,609) | (0.01) |
| JPY | 169,085,894 | GBP | (1,049,325) | JP Morgan Chase Bank | 21/06/23 | (55,852) | (0.01) |
| USD | 20,510,825 | GBP | (17,097,127) | Standard Chartered Bank | 21/06/23 | (795,487) | (0.21) |
| | | | | | | (715,153) | (0.19) |
| Total Financial Derivative Instruments | | | | | | (268,809) | (0.07) |

| | Market Value (£) | % of Total Net Assets |
|--|------------------------|-----------------------------|
| Portfolio of Investments | 365,245,913 | 94.71 |
| Net Other Assets | 20,382,987 | 5.29 |
| Net Assets Attributable to Shareholders | 385,628,900 | 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

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 366,387,219 | 316,566,914 |
| Current Assets | | |
| Debtors | 1,860,637 | 705,552 |
| Cash and Bank Balances | 20,579,244 | 20,562,083 |
| Cash equivalent | 849,906 | — |
| Total Assets | 389,677,006 | 337,834,549 |
| Liabilities: | | |
| Financial Liabilities | 1,141,306 | 925,853 |
| Creditors | | |
| Bank Overdrafts | 572,628 | 1,209,514 |
| Distribution Payable | — | 232,445 |
| Other Creditors | 2,334,172 | 813,419 |
| Total Liabilities | 4,048,106 | 3,181,231 |
| Net Assets Attributable to Shareholders | 385,628,900 | 334,653,318 |

Statement of Total Return

| | Period Ended | | Period Ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Income | | | | |
| Net Capital Gains/(Losses) | | 14,167,727 | | (36,980,193) |
| Revenue | 2,975,448 | | 2,301,811 | |
| Expenses | (891,069) | | (798,385) | |
| Net Revenue Before Taxation | 2,084,379 | | 1,503,426 | |
| Taxation | (235,666) | | (183,101) | |
| Net Revenue After Taxation | | 1,848,713 | | 1,320,325 |
| Total Return Before Distributions | | 16,016,440 | | (35,659,868) |
| Distributions ¹ | | 92,872 | | 28,081 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 16,109,312 | | (35,631,787) |

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended | | Period Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Opening Net Assets Attributable to Shareholders | | 334,653,318 | | 338,143,068 |
| Amounts Received on Issue of Shares | 41,619,635 | | 38,842,095 | |
| Amounts Paid on Cancellation of Shares | (6,788,600) | | (19,155,800) | |
| | | 34,831,035 | | 19,686,295 |
| Dilution Adjustment | | 35,235 | | 37,197 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 16,109,312 | | (35,631,787) |
| Closing Net Assets Attributable to Shareholders | | 385,628,900 | | 322,234,773 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Vanguard Global Equity Income Fund

Sub-managed by Wellington Management Company LLP

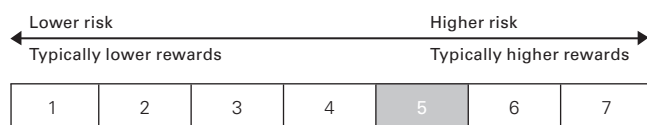
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- 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 outperformed its benchmark index, which returned 3.27%.
- At the market level, the Fund's overweight to and selection within the UK was a big contributor to its outperformance. Overweighting France and security selection in Japan also added value. On the other hand, security selection in the US was a significant detractor.
- At the industry sector level, the Fund's outperformance was driven by security selection in financials and, to a lesser extent, in consumer discretionary and utilities. An underweight to the technology sector, which turned in a strong performance, was the biggest detractor.

Benchmark: FTSE Developed Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | | |
|-----------|--|------------|--|
| | Six Months | Five Years | Ten Years or Since Inception ¹ |
| GBP Acc | 3.77% | 7.76% | 10.56% |
| Benchmark | 3.27 | 10.09 | 12.54 |
| GBP Inc | 3.77% | 7.76% | 10.56% |
| Benchmark | 3.27 | 10.09 | 12.54 |

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

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc | | | | |
| Closing Net Asset Value | £216,891,395 | £153,471,305 | £66,173,801 | £29,436,068 |
| Closing Number of Shares | 1,082,759 | 795,020 | 380,050 | 221,428 |
| Closing Net Asset Value Per Share ¹ | £200.31 | £193.04 | £174.12 | £132.94 |
| Operating Charges ² | 0.48% | 0.48% | 0.48% | 0.48% |
| GBP Inc | | | | |
| Closing Net Asset Value | £63,185,471 | £43,175,835 | £18,316,751 | £10,499,877 |
| Closing Number of Shares | 389,657 | 271,446 | 123,627 | 90,010 |
| Closing Net Asset Value Per Share ¹ | £162.16 | £159.06 | £148.16 | £116.65 |
| Operating Charges ² | 0.48% | 0.48% | 0.48% | 0.48% |

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|--------------------|
| Largest Purchases | |
| Engie SA (XPAR) | 4,168,994 |
| Equinor ASA | 4,154,392 |
| Coterra Energy Inc. | 3,452,131 |
| Bank of America Corp. | 3,121,802 |
| Bank of Nova Scotia | 2,683,811 |
| Total | 17,581,130 |
| Total Purchases for the Period | 129,639,837 |

| | Proceeds (£) |
|-----------------------------------|-------------------|
| Largest Sales | |
| Vinci SA | 3,174,948 |
| Iberdrola SA | 2,294,708 |
| Nestle SA | 2,154,758 |
| Progressive Corp. | 2,046,129 |
| Verizon Communications Inc. | 1,999,304 |
| Total | 11,669,847 |
| Total Sales for the Period | 54,656,954 |

Portfolio Statement

As at 30 April 2023

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|
| Australia 0.91% (31 October 2022: 0.94%) | | | |
| BHP Group Ltd. (XASX) | 63,972 | 1,493,059 | 0.53 |
| Whitehaven Coal Ltd. | 221,615 | 838,945 | 0.30 |
| Lottery Corp. Ltd. | 83,315 | 220,340 | 0.08 |
| | | 2,552,344 | 0.91 |
| Austria 0.38% (31 October 2022: 0.28%) | | | |
| ANDRITZ AG | 20,555 | 1,061,605 | 0.38 |
| | | 1,061,605 | 0.38 |
| Canada 5.60% (31 October 2022: 5.92%) | | | |
| Bank of Nova Scotia | 100,004 | 3,965,587 | 1.41 |
| TransCanada Corp. | 101,066 | 3,335,995 | 1.19 |
| Royal Bank of Canada | 41,305 | 3,258,879 | 1.16 |
| Enbridge Inc. | 86,020 | 2,715,225 | 0.97 |
| Canadian Utilities Ltd. Class A | 44,996 | 1,032,034 | 0.37 |
| Toronto-Dominion Bank | 15,565 | 749,154 | 0.27 |
| Sun Life Financial Inc. | 16,266 | 633,185 | 0.23 |
| | | 15,690,059 | 5.60 |
| China 1.03% (31 October 2022: 0.66%) | | | |
| ENN Energy Holdings Ltd. | 266,218 | 2,887,063 | 1.03 |
| | | 2,887,063 | 1.03 |
| Denmark 0.00% (31 October 2022: 0.28%) | | | |
| France 8.44% (31 October 2022: 7.94%) | | | |
| TOTAL SA | 117,764 | 5,990,104 | 2.14 |
| AXA SA | 229,001 | 5,947,808 | 2.12 |
| Engie SA (XPAR) | 354,940 | 4,523,667 | 1.62 |
| Bureau Veritas SA | 151,716 | 3,471,422 | 1.24 |
| Vinci SA | 13,767 | 1,356,268 | 0.48 |
| Eiffage SA | 12,209 | 1,153,344 | 0.41 |
| Societe Generale SA | 45,130 | 872,675 | 0.31 |
| Thales SA | 1,969 | 239,359 | 0.09 |
| Sanofi | 1,067 | 93,711 | 0.03 |
| | | 23,648,358 | 8.44 |
| Germany 1.58% (31 October 2022: 0.89%) | | | |
| Deutsche Telekom AG | 60,326 | 1,158,040 | 0.41 |
| Bayerische Motoren Werke AG - Preference Shares | 12,887 | 1,087,220 | 0.39 |
| Deutsche Bank AG | 107,006 | 932,840 | 0.33 |
| Mercedes-Benz Group AG | 13,568 | 840,182 | 0.30 |
| Bayer AG | 7,722 | 405,126 | 0.15 |
| | | 4,423,408 | 1.58 |
| Greece 0.00% (31 October 2022: 0.72%) | | | |
| Hong Kong 2.37% (31 October 2022: 1.60%) | | | |
| AIA Group Ltd. | 487,330 | 4,195,865 | 1.50 |
| Sands China Ltd. | 681,280 | 1,923,029 | 0.69 |
| Lenovo Group Ltd. | 634,000 | 515,346 | 0.18 |
| | | 6,634,240 | 2.37 |
| Italy 1.68% (31 October 2022: 1.52%) | | | |
| FinecoBank Banca Fineco SpA | 256,908 | 3,093,737 | 1.10 |
| UniCredit SpA | 73,819 | 1,163,212 | 0.42 |
| Poste Italiane SpA | 54,656 | 452,515 | 0.16 |
| | | 4,709,464 | 1.68 |
| Japan 6.95% (31 October 2022: 6.89%) | | | |
| Tokio Marine Holdings Inc. | 178,000 | 2,821,132 | 1.01 |
| Isuzu Motors Ltd. | 298,670 | 2,774,740 | 0.99 |
| Mitsubishi UFJ Financial Group Inc. | 532,520 | 2,650,685 | 0.95 |
| KDDI Corp. | 91,310 | 2,265,866 | 0.81 |
| Mitsubishi Corp. | 42,100 | 1,231,667 | 0.44 |
| Lawson Inc. | 30,400 | 1,094,178 | 0.39 |
| AGC Inc. | 37,100 | 1,092,542 | 0.39 |
| SUMCO Corp. | 96,300 | 1,048,832 | 0.37 |
| Japan Post Holdings Co. Ltd. | 159,700 | 1,042,297 | 0.37 |
| Daiwa House Industry Co. Ltd. | 46,900 | 945,696 | 0.34 |
| Nippon Yusen KK | 41,900 | 783,181 | 0.28 |
| Mizuho Financial Group Inc. | 56,310 | 645,697 | 0.23 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|-------------------|-----------------------|
| Netherlands 0.88% (31 October 2022: 1.61%) | | | |
| Daiwa Securities Group Inc. | 148,000 | 542,204 | 0.19 |
| SCREEN Holdings Co. Ltd. | 8,400 | 539,400 | 0.19 |
| | | 19,478,117 | 6.95 |
| Norway 2.58% (31 October 2022: 1.52%) | | | |
| Koninklijke KPN NV | 781,463 | 2,270,608 | 0.81 |
| Randstad NV | 4,283 | 185,165 | 0.07 |
| | | 2,455,773 | 0.88 |
| Singapore 0.08% (31 October 2022: 0.00%) | | | |
| DBS Group Holdings Ltd. | 11,300 | 221,095 | 0.08 |
| | | 221,095 | 0.08 |
| South Korea 1.34% (31 October 2022: 1.21%) | | | |
| Kia Corp. | 22,818 | 1,146,166 | 0.41 |
| SK Telecom Co. Ltd. | 36,507 | 1,035,161 | 0.37 |
| LG Uplus Corp. | 120,940 | 791,536 | 0.28 |
| Woori Financial Group Inc. | 73,321 | 510,821 | 0.18 |
| Hana Financial Group Inc. | 6,338 | 157,863 | 0.06 |
| Samsung Electronics Co. Ltd. | 2,687 | 104,462 | 0.04 |
| | | 3,746,009 | 1.34 |
| Spain 1.84% (31 October 2022: 1.90%) | | | |
| Industria de Diseno Textil SA | 161,667 | 4,423,313 | 1.58 |
| Naturgy Energy Group SA | 29,237 | 726,241 | 0.26 |
| | | 5,149,554 | 1.84 |
| Sweden 0.00% (31 October 2022: 0.35%) | | | |
| Switzerland 4.38% (31 October 2022: 4.81%) | | | |
| Novartis AG | 80,469 | 6,555,030 | 2.34 |
| UBS Group AG | 204,414 | 3,300,907 | 1.18 |
| Cie Financiere Richemont SA | 8,509 | 1,117,720 | 0.40 |
| Kuehne + Nagel International AG | 3,578 | 843,723 | 0.30 |
| Nestle SA | 2,477 | 253,522 | 0.09 |
| Holcim AG | 3,960 | 208,141 | 0.07 |
| | | 12,279,043 | 4.38 |
| Taiwan 0.94% (31 October 2022: 0.77%) | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 202,000 | 2,619,082 | 0.94 |
| | | 2,619,082 | 0.94 |
| United Kingdom 11.51% (31 October 2022: 8.84%) | | | |
| AstraZeneca plc | 40,995 | 4,814,453 | 1.72 |
| BAE Systems plc | 418,823 | 4,246,865 | 1.51 |
| HSBC Holdings plc | 658,430 | 3,777,413 | 1.35 |
| National Grid plc | 327,249 | 3,745,365 | 1.34 |
| Rio Tinto plc | 70,475 | 3,557,578 | 1.27 |
| Unilever plc | 61,005 | 2,705,572 | 0.96 |
| WPP plc | 274,758 | 2,547,006 | 0.91 |
| Glencore plc | 291,030 | 1,364,785 | 0.49 |
| GSK plc | 93,877 | 1,352,580 | 0.48 |
| 3i Group plc | 70,824 | 1,251,460 | 0.45 |
| Imperial Brands plc | 61,412 | 1,207,974 | 0.43 |
| NatWest Group plc | 385,125 | 1,008,642 | 0.36 |
| British American Tobacco plc | 22,847 | 668,732 | 0.24 |
| | | 32,248,425 | 11.51 |
| United States 41.35% (31 October 2022: 45.51%) | | | |
| Pfizer Inc. | 191,164 | 5,916,364 | 2.11 |
| Merck & Co. Inc. | 64,064 | 5,886,506 | 2.10 |
| Philip Morris International Inc. | 73,487 | 5,844,931 | 2.09 |
| Cisco Systems Inc. | 130,623 | 4,910,442 | 1.75 |
| Johnson & Johnson | 37,588 | 4,896,098 | 1.75 |
| Bank of America Corp. | 192,752 | 4,490,235 | 1.60 |
| Comcast Corp. Class A | 135,286 | 4,453,921 | 1.59 |
| Home Depot Inc. | 16,374 | 3,917,174 | 1.40 |
| Duke Energy Corp. | 41,681 | 3,278,701 | 1.17 |
| Anthem Inc. | 8,658 | 3,227,892 | 1.15 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|------------------------------------|---------|------------------------|-----------------------------|--------------------------------------|---------|------------------------|-----------------------------|
| Exelon Corp. | 95,422 | 3,218,945 | 1.15 | Marathon Petroleum Corp. | 12,963 | 1,258,449 | 0.45 |
| Ares Management Corp. Class A | 45,951 | 3,202,201 | 1.14 | American Electric Power Co. Inc. | 16,667 | 1,225,393 | 0.44 |
| Lockheed Martin Corp. | 8,529 | 3,151,637 | 1.13 | Archer-Daniels-Midland Co. | 19,683 | 1,222,729 | 0.44 |
| Coterra Energy Inc. | 154,100 | 3,138,642 | 1.12 | Xcel Energy Inc. | 21,905 | 1,217,854 | 0.44 |
| Microsoft Corp. | 12,409 | 3,034,078 | 1.08 | HP Inc. | 50,657 | 1,197,003 | 0.43 |
| FMC Corp. | 30,381 | 2,986,856 | 1.07 | Tyson Foods Inc. Class A | 23,154 | 1,151,160 | 0.41 |
| Johnson Controls International plc | 62,651 | 2,982,763 | 1.07 | Valero Energy Corp. | 12,452 | 1,136,025 | 0.41 |
| Texas Instruments Inc. | 22,187 | 2,952,146 | 1.05 | Synchrony Financial | 46,789 | 1,098,531 | 0.39 |
| QUALCOMM Inc. | 31,557 | 2,933,502 | 1.05 | NRG Energy Inc. | 40,315 | 1,096,001 | 0.39 |
| Edison International | 42,811 | 2,507,554 | 0.90 | Caterpillar Inc. | 5,783 | 1,006,791 | 0.36 |
| Procter & Gamble Co. | 18,113 | 2,253,280 | 0.80 | LyondellBasell Industries NV Class A | 8,917 | 671,205 | 0.24 |
| Kellogg Co. | 40,448 | 2,245,251 | 0.80 | AbbVie Inc. | 5,178 | 622,728 | 0.22 |
| TJX Cos. Inc. | 34,050 | 2,135,270 | 0.76 | McDonald's Corp. | 2,577 | 606,371 | 0.22 |
| Wells Fargo & Co. | 53,248 | 1,683,990 | 0.60 | Chevron Corp. | 4,304 | 577,405 | 0.21 |
| Bristol-Myers Squibb Co. | 30,279 | 1,608,985 | 0.57 | Zions Bancorp NA | 22,421 | 497,154 | 0.18 |
| Amgen Inc. | 8,257 | 1,574,932 | 0.56 | Colgate-Palmolive Co. | 7,049 | 447,482 | 0.16 |
| ConocoPhillips | 19,215 | 1,573,248 | 0.56 | Nucor Corp. | 3,231 | 380,810 | 0.14 |
| Exxon Mobil Corp. | 16,654 | 1,567,084 | 0.56 | Western Union Co. | 33,270 | 289,316 | 0.10 |
| JPMorgan Chase & Co. | 13,735 | 1,510,860 | 0.54 | Ally Financial Inc. | 11,503 | 241,427 | 0.09 |
| Altria Group Inc. | 38,715 | 1,463,093 | 0.52 | Verizon Communications Inc. | 3,901 | 120,515 | 0.04 |
| CVS Health Corp. | 23,404 | 1,365,062 | 0.49 | | | | |
| Aflac Inc. | 23,190 | 1,288,743 | 0.46 | | | 115,798,225 | 41.35 |
| EOG Resources Inc. | 13,354 | 1,269,315 | 0.45 | | | | |
| Citigroup Inc. | 33,757 | 1,264,175 | 0.45 | | | 262,818,655 | 93.84 |
| | | | | Total Equities | | | |

| | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|--|--|---------------------------|----------------------------------|-----------------------------|
| Financial Derivative Instruments (0.05%) (31 October 2022: 0.23%) | | | | |
| Futures Contracts 0.13% (31 October 2022: 0.17%) | | | | |
| Micro E Mini S&P 500 Index June 2023 | 636 | 10,597,045 | 245,175 | 0.09 |
| STOXX Europe 600 Index June 2023 | 161 | 3,281,525 | 88,513 | 0.03 |
| TOPIX Mini June 2023 | 97 | 1,166,409 | 42,648 | 0.01 |
| | | | 376,336 | 0.13 |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|---|---------------|----------|------------------|----------------------|--------------------|----------------------------------|-----------------------------|
| Forward Currency Exchange Contracts (0.18%) (31 October 2022: 0.06%) | | | | | | | |
| GBP | 3,438,722 | USD | (4,093,025) | State Street Bank | 21/06/23 | 185,658 | 0.07 |
| GBP | 1,857,271 | USD | (2,204,209) | State Street Bank | 21/06/23 | 105,405 | 0.04 |
| GBP | 2,632,870 | USD | (3,225,919) | State Street Bank | 21/06/23 | 68,967 | 0.02 |
| GBP | 3,401,162 | USD | (4,241,177) | BNP Paribas | 21/06/23 | 30,349 | 0.01 |
| GBP | 414,014 | JPY | (66,379,500) | State Street Bank | 21/06/23 | 23,998 | 0.01 |
| GBP | 408,206 | JPY | (66,709,500) | BNP Paribas | 21/06/23 | 16,251 | 0.01 |
| GBP | 268,863 | JPY | (43,143,417) | JP Morgan Chase Bank | 21/06/23 | 15,371 | 0.00 |
| GBP | 912,801 | EUR | (1,020,140) | State Street Bank | 21/06/23 | 15,186 | 0.00 |
| GBP | 208,314 | JPY | (33,330,000) | State Street Bank | 21/06/23 | 12,482 | 0.00 |
| GBP | 3,197,841 | USD | (4,008,369) | BNP Paribas | 21/06/23 | 12,060 | 0.00 |
| GBP | 430,728 | JPY | (71,382,500) | JP Morgan Chase Bank | 21/06/23 | 11,317 | 0.00 |
| GBP | 401,722 | USD | (493,375) | State Street Bank | 21/06/23 | 9,596 | 0.00 |
| GBP | 493,879 | EUR | (552,000) | State Street Bank | 21/06/23 | 8,178 | 0.00 |
| GBP | 121,393 | JPY | (19,365,000) | State Street Bank | 21/06/23 | 7,613 | 0.00 |
| GBP | 841,582 | EUR | (950,730) | JP Morgan Chase Bank | 21/06/23 | 5,041 | 0.00 |
| GBP | 1,107,869 | EUR | (1,254,420) | BNP Paribas | 21/06/23 | 4,112 | 0.00 |
| EUR | 281,151 | GBP | (247,011) | State Street Bank | 21/06/23 | 372 | 0.00 |
| EUR | 199,935 | GBP | (175,788) | JP Morgan Chase Bank | 21/06/23 | 134 | 0.00 |
| EUR | 250,470 | GBP | (220,363) | State Street Bank | 21/06/23 | 23 | 0.00 |
| EUR | 407,617 | GBP | (358,656) | JP Morgan Chase Bank | 21/06/23 | 4 | 0.00 |
| EUR | 90,440 | GBP | (79,635) | BNP Paribas | 21/06/23 | (57) | (0.00) |
| EUR | 44,246 | GBP | (38,993) | BNP Paribas | 21/06/23 | (61) | (0.00) |
| EUR | 120,000 | GBP | (105,745) | JP Morgan Chase Bank | 21/06/23 | (158) | (0.00) |
| EUR | 204,525 | GBP | (180,144) | State Street Bank | 21/06/23 | (184) | (0.00) |
| EUR | 132,240 | GBP | (116,579) | BNP Paribas | 21/06/23 | (222) | (0.00) |
| EUR | 43,600 | GBP | (38,625) | State Street Bank | 21/06/23 | (262) | (0.00) |
| EUR | 114,525 | GBP | (101,087) | State Street Bank | 21/06/23 | (317) | (0.00) |
| EUR | 68,835 | GBP | (60,924) | State Street Bank | 21/06/23 | (356) | (0.00) |
| EUR | 154,140 | GBP | (136,052) | State Street Bank | 21/06/23 | (425) | (0.00) |
| EUR | 87,200 | GBP | (77,251) | State Street Bank | 21/06/23 | (524) | (0.00) |
| JPY | 4,068,000 | GBP | (24,456) | BNP Paribas | 21/06/23 | (554) | (0.00) |
| EUR | 133,740 | GBP | (118,235) | State Street Bank | 21/06/23 | (559) | (0.00) |
| GBP | 227,079 | EUR | (258,720) | State Street Bank | 21/06/23 | (568) | (0.00) |
| EUR | 89,660 | GBP | (79,473) | State Street Bank | 21/06/23 | (582) | (0.00) |
| EUR | 93,060 | GBP | (82,513) | BNP Paribas | 21/06/23 | (630) | (0.00) |
| EUR | 198,765 | GBP | (175,537) | State Street Bank | 21/06/23 | (645) | (0.00) |
| EUR | 185,320 | GBP | (163,830) | BNP Paribas | 21/06/23 | (768) | (0.00) |
| USD | 226,545 | GBP | (180,840) | State Street Bank | 21/06/23 | (786) | (0.00) |
| JPY | 4,014,000 | GBP | (24,431) | State Street Bank | 21/06/23 | (846) | (0.00) |
| EUR | 138,270 | GBP | (122,571) | State Street Bank | 21/06/23 | (908) | (0.00) |
| EUR | 163,100 | GBP | (144,657) | JP Morgan Chase Bank | 21/06/23 | (1,147) | (0.00) |
| EUR | 182,320 | GBP | (161,644) | State Street Bank | 21/06/23 | (1,222) | (0.00) |
| GBP | 1,016,500 | EUR | (1,156,680) | BNP Paribas | 21/06/23 | (1,256) | (0.00) |
| USD | 100,000 | GBP | (80,751) | JP Morgan Chase Bank | 21/06/23 | (1,273) | (0.00) |
| EUR | 116,075 | GBP | (103,418) | State Street Bank | 21/06/23 | (1,284) | (0.00) |
| EUR | 278,040 | GBP | (246,017) | JP Morgan Chase Bank | 21/06/23 | (1,371) | (0.00) |
| EUR | 136,950 | GBP | (121,949) | JP Morgan Chase Bank | 21/06/23 | (1,447) | (0.00) |
| JPY | 7,972,000 | GBP | (48,388) | State Street Bank | 21/06/23 | (1,548) | (0.00) |
| EUR | 209,025 | GBP | (185,478) | JP Morgan Chase Bank | 21/06/23 | (1,558) | (0.00) |
| USD | 230,000 | GBP | (184,573) | State Street Bank | 21/06/23 | (1,773) | (0.00) |
| USD | 270,189 | GBP | (216,546) | BNP Paribas | 21/06/23 | (1,805) | (0.00) |
| JPY | 5,989,500 | GBP | (37,106) | State Street Bank | 21/06/23 | (1,915) | (0.00) |

| Currency | Buy Amount | Currency | (Sell) Amount | Counterparty | Settlement Date | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
|----------|---------------|----------|------------------|----------------------|--------------------|----------------------------------|-----------------------------|
| JPY | 10,195,000 | GBP | (61,846) | JP Morgan Chase Bank | 21/06/23 | (1,945) | (0.00) |
| JPY | 12,171,000 | GBP | (73,684) | BNP Paribas | 21/06/23 | (2,173) | (0.00) |
| JPY | 6,081,000 | GBP | (37,920) | JP Morgan Chase Bank | 21/06/23 | (2,191) | (0.00) |
| JPY | 12,255,000 | GBP | (74,217) | JP Morgan Chase Bank | 21/06/23 | (2,212) | (0.00) |
| USD | 288,208 | GBP | (231,428) | BNP Paribas | 21/06/23 | (2,366) | (0.00) |
| JPY | 11,865,000 | GBP | (72,084) | State Street Bank | 21/06/23 | (2,371) | (0.00) |
| USD | 392,967 | GBP | (314,774) | Barclays Bank | 21/06/23 | (2,450) | (0.00) |
| USD | 102,825 | GBP | (84,376) | State Street Bank | 21/06/23 | (2,652) | (0.00) |
| JPY | 9,852,500 | GBP | (60,551) | State Street Bank | 21/06/23 | (2,663) | (0.00) |
| JPY | 7,764,000 | GBP | (48,598) | JP Morgan Chase Bank | 21/06/23 | (2,980) | (0.00) |
| USD | 290,675 | GBP | (234,172) | State Street Bank | 21/06/23 | (3,148) | (0.00) |
| JPY | 12,021,000 | GBP | (73,985) | BNP Paribas | 21/06/23 | (3,355) | (0.00) |
| JPY | 10,240,000 | GBP | (63,789) | State Street Bank | 21/06/23 | (3,623) | (0.00) |
| JPY | 20,150,000 | GBP | (122,097) | JP Morgan Chase Bank | 21/06/23 | (3,704) | (0.00) |
| USD | 158,640 | GBP | (129,813) | State Street Bank | 21/06/23 | (3,728) | (0.00) |
| JPY | 11,682,000 | GBP | (72,367) | State Street Bank | 21/06/23 | (3,729) | (0.00) |
| USD | 634,454 | GBP | (508,256) | JP Morgan Chase Bank | 21/06/23 | (4,003) | (0.00) |
| USD | 542,977 | GBP | (436,326) | BNP Paribas | 21/06/23 | (4,777) | (0.00) |
| USD | 573,719 | GBP | (460,761) | State Street Bank | 21/06/23 | (4,779) | (0.00) |
| USD | 713,628 | GBP | (572,331) | State Street Bank | 21/06/23 | (5,153) | (0.00) |
| JPY | 15,772,000 | GBP | (97,866) | State Street Bank | 21/06/23 | (5,197) | (0.00) |
| USD | 337,493 | GBP | (273,451) | BNP Paribas | 21/06/23 | (5,218) | (0.00) |
| JPY | 11,586,000 | GBP | (73,319) | State Street Bank | 21/06/23 | (5,245) | (0.00) |
| JPY | 11,508,000 | GBP | (72,914) | State Street Bank | 21/06/23 | (5,298) | (0.00) |
| USD | 466,612 | GBP | (376,309) | State Street Bank | 21/06/23 | (5,453) | (0.00) |
| USD | 540,735 | GBP | (435,538) | JP Morgan Chase Bank | 21/06/23 | (5,772) | (0.00) |
| JPY | 22,061,647 | GBP | (135,809) | BNP Paribas | 21/06/23 | (6,185) | (0.00) |
| USD | 440,797 | GBP | (356,976) | JP Morgan Chase Bank | 21/06/23 | (6,638) | (0.00) |
| USD | 237,750 | GBP | (195,885) | State Street Bank | 21/06/23 | (6,926) | (0.00) |
| USD | 388,992 | GBP | (316,435) | Barclays Bank | 21/06/23 | (7,270) | (0.00) |
| USD | 480,180 | GBP | (389,441) | JP Morgan Chase Bank | 21/06/23 | (7,803) | (0.00) |
| USD | 744,795 | GBP | (599,840) | State Street Bank | 21/06/23 | (7,890) | (0.00) |
| USD | 874,387 | GBP | (706,264) | JP Morgan Chase Bank | 21/06/23 | (11,317) | (0.00) |
| USD | 556,370 | GBP | (454,269) | State Street Bank | 21/06/23 | (12,076) | (0.01) |
| USD | 364,478 | GBP | (302,271) | JP Morgan Chase Bank | 21/06/23 | (12,591) | (0.01) |
| USD | 497,206 | GBP | (408,490) | JP Morgan Chase Bank | 21/06/23 | (13,320) | (0.01) |
| USD | 553,875 | GBP | (456,539) | JP Morgan Chase Bank | 21/06/23 | (16,329) | (0.01) |
| JPY | 53,284,500 | GBP | (330,425) | State Street Bank | 21/06/23 | (17,349) | (0.01) |
| USD | 473,439 | GBP | (396,488) | State Street Bank | 21/06/23 | (20,207) | (0.01) |
| JPY | 47,684,808 | GBP | (300,927) | State Street Bank | 21/06/23 | (20,752) | (0.01) |
| USD | 652,451 | GBP | (541,153) | JP Morgan Chase Bank | 21/06/23 | (22,596) | (0.01) |
| USD | 1,360,183 | GBP | (1,118,183) | State Street Bank | 21/06/23 | (37,133) | (0.01) |
| EUR | 4,398,067 | GBP | (3,917,420) | State Street Bank | 21/06/23 | (47,589) | (0.02) |
| JPY | 171,506,225 | GBP | (1,064,345) | JP Morgan Chase Bank | 21/06/23 | (56,651) | (0.02) |
| USD | 15,292,378 | GBP | (12,747,207) | Standard Chartered | 21/06/23 | (593,096) | (0.21) |

(514,797) (0.18)

Total Financial Derivative Instruments

(138,461) (0.05)

| | Market Value (£) | % of Total Net Assets |
|--|------------------------|-----------------------------|
| Portfolio of Investments | 262,680,194 | 93.79 |
| Net Other Assets | 17,396,672 | 6.21 |
| Net Assets Attributable to Shareholders | 280,076,866 | 100.00 |

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

Balance Sheet

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 263,727,108 | 185,947,328 |
| Current Assets | | |
| Debtors | 2,095,920 | 1,194,814 |
| Cash and Bank Balances | 16,487,433 | 11,574,156 |
| Cash equivalent | 145,730 | — |
| Total Assets | 282,456,191 | 198,716,298 |
| Liabilities: | | |
| Financial Liabilities | 1,046,914 | 333,917 |
| Creditors | | |
| Bank Overdrafts | 208,506 | 1,318,423 |
| Distribution Payable | 746,373 | 337,431 |
| Other Creditors | 377,532 | 79,387 |
| Total Liabilities | 2,379,325 | 2,069,158 |
| Net Assets Attributable to Shareholders | 280,076,866 | 196,647,140 |

Statement of Total Return

| | Period Ended | | Period Ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Income | | | | |
| Net Capital Gains/(Losses) | | 3,015,332 | | 7,173,024 |
| Revenue | 5,050,883 | | 1,844,509 | |
| Expenses | (579,452) | | (238,185) | |
| Net Revenue Before Taxation | 4,471,431 | | 1,606,324 | |
| Taxation | (517,569) | | (212,420) | |
| Net Revenue After Taxation | | 3,953,862 | | 1,393,904 |
| Total Return Before Distributions | | 6,969,194 | | 8,566,928 |
| Distributions ¹ | | (4,493,122) | | (1,629,365) |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 2,476,072 | | 6,937,563 |

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended | | Period Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 30 April 2023 (£) | 30 April 2023 (£) | 30 April 2022 (£) | 30 April 2022 (£) |
| Opening Net Assets Attributable to Shareholders | | 196,647,140 | | 84,490,552 |
| Amounts Received on Issue of Shares | 100,931,183 | | 34,500,209 | |
| Amounts Paid on Cancellation of Shares | (23,796,461) | | (3,133,540) | |
| | | 77,134,722 | | 31,366,669 |
| Dilution Adjustment | | 83,359 | | 27,575 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | 2,476,072 | | 6,937,563 |
| Retained Distribution on Accumulation Shares | | 3,735,573 | | 1,393,419 |
| Closing Net Assets Attributable to Shareholders | | 280,076,866 | | 124,215,778 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Distribution Tables

For the period ended 30 April 2023

Interim distribution payable 30 June 2023

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

Group 1—Shares purchased before 1 February 2023.

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

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

Interim distribution paid 31 March 2023

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

Group 1—Shares purchased before 1 November 2022.

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

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

Vanguard Global Sustainable Equity Fund

Sub-managed by Wellington Management Company LLP

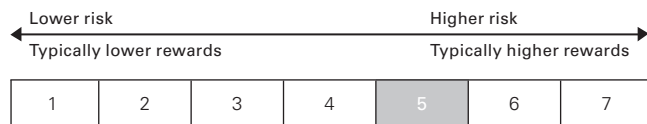
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers' efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- 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 well ahead of its benchmark index, which returned 3.48%.
- The United States, by far the largest market in the Fund's index, drove much of the Fund's outperformance. Overweight allocations to France and Spain also contributed significantly. Lower-than-benchmark allocations to China and Germany and security selection in Japan, however, dampened relative performance.
- Among industry sectors, security selection in consumer discretionary, health care and financials added significant value. Selection in industrials detracted most.

Benchmark: FTSE All-World Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | |
|-----------|--|--|
| | Six Months | Ten Years or Since Inception ¹ |
| GBP Acc | 8.20% | 3.00% |
| Benchmark | 3.48 | -3.66 |
| GBP Inc | 8.20% | 3.00% |
| Benchmark | 3.48 | -3.66 |

Sources: Vanguard Global Advisers, LLC and FTSE.

Returns are based on NAV with income reinvested.

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Period Ended 31 October 2022 |
|--|---------------------------------------|---|
| GBP Acc [†] | | |
| Closing Net Asset Value | £51,715,472 | £45,281,583 |
| Closing Number of Shares | 496,386 | 470,331 |
| Closing Net Asset Value Per Share ¹ | £104.18 | £96.27 |
| Operating Charges ² | 0.48% | 0.48% |
| GBP Inc [†] | | |
| Closing Net Asset Value | £18,099,849 | £15,946,676 |
| Closing Number of Shares | 176,754 | 168,530 |
| Closing Net Asset Value Per Share ¹ | £102.40 | £94.62 |
| Operating Charges ² | 0.48% | 0.48% |

[†] The Fund launched on 8 December 2021.

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|-------------------|
| Largest Purchases | |
| Edwards Lifesciences Corp. | 1,258,753 |
| Microsoft Corp. | 1,192,440 |
| Koninklijke DSM NV | 962,449 |
| National Grid plc | 890,004 |
| Northern Trust Corp. | 715,789 |
| Total | 5,019,435 |
| Total Purchases for the Period | 17,465,464 |

| | Proceeds (£) |
|---|-------------------|
| Largest Sales | |
| Industria de Diseno Textil SA | 1,148,449 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1,066,580 |
| Merck & Co. Inc. | 999,339 |
| AIA Group Ltd. | 963,390 |
| Mitsubishi UFJ Financial Group Inc. | 819,765 |
| Total | 4,997,523 |
| Total Sales for the Period | 14,232,720 |

Portfolio Statement

As at 30 April 2023

| | | Market Value (£) | % of Total Net Assets |
|--|---------|------------------|-----------------------|
| Holding | | | |
| Canada 4.47% (31 October 2022: 4.50%) | | | |
| Bank of Nova Scotia | 48,738 | 1,932,670 | 2.77 |
| BCE Inc. | 31,176 | 1,189,628 | 1.70 |
| | | 3,122,298 | 4.47 |
| Denmark 0.00% (31 October 2022: 0.89%) | | | |
| France 7.14% (31 October 2022: 6.21%) | | | |
| Cie Generale des Etablissements Michelin SCA | 78,691 | 1,988,535 | 2.85 |
| L'Oreal SA | 3,978 | 1,511,365 | 2.17 |
| Schneider Electric SE | 10,699 | 1,483,110 | 2.12 |
| | | 4,983,010 | 7.14 |
| Hong Kong 2.77% (31 October 2022: 2.82%) | | | |
| AIA Group Ltd. | 224,354 | 1,931,667 | 2.77 |
| | | 1,931,667 | 2.77 |
| Japan 4.55% (31 October 2022: 5.99%) | | | |
| Recruit Holdings Co. Ltd. | 91,900 | 2,052,832 | 2.94 |
| Mitsubishi UFJ Financial Group Inc. | 226,100 | 1,125,441 | 1.61 |
| | | 3,178,273 | 4.55 |
| Netherlands 6.37% (31 October 2022: 8.19%) | | | |
| ING Groep NV | 178,397 | 1,753,733 | 2.51 |
| ASML Holding NV | 2,752 | 1,386,277 | 1.99 |
| Wolters Kluwer NV | 12,372 | 1,305,666 | 1.87 |
| | | 4,445,676 | 6.37 |
| Singapore 2.31% (31 October 2022: 2.69%) | | | |
| DBS Group Holdings Ltd. | 82,600 | 1,616,147 | 2.31 |
| | | 1,616,147 | 2.31 |
| Spain 5.85% (31 October 2022: 6.01%) | | | |
| Industria de Diseno Textil SA | 78,429 | 2,145,868 | 3.07 |
| Iberdrola SA | 187,304 | 1,938,031 | 2.78 |
| | | 4,083,899 | 5.85 |
| Switzerland 6.88% (31 October 2022: 3.49%) | | | |
| Novartis AG | 32,081 | 2,613,328 | 3.74 |
| DSM-Firmenich AG | 20,995 | 2,189,683 | 3.14 |
| | | 4,803,011 | 6.88 |
| Taiwan 3.51% (31 October 2022: 3.91%) | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 188,895 | 2,449,166 | 3.51 |
| | | 2,449,166 | 3.51 |
| United Kingdom 9.81% (31 October 2022: 9.45%) | | | |
| National Grid plc | 212,573 | 2,432,898 | 3.49 |
| GSK plc | 128,279 | 1,848,244 | 2.65 |
| Compass Group plc | 63,271 | 1,326,160 | 1.90 |
| Diageo plc | 34,209 | 1,239,050 | 1.77 |
| | | 6,846,352 | 9.81 |
| United States 43.89% (31 October 2022: 44.62%) | | | |
| Microsoft Corp. | 17,940 | 4,386,442 | 6.28 |
| Visa Inc. Class A | 13,279 | 2,460,455 | 3.52 |
| Prologis Inc. | 23,685 | 2,359,831 | 3.38 |
| Edwards Lifesciences Corp. | 33,460 | 2,341,587 | 3.35 |
| Texas Instruments Inc. | 16,467 | 2,191,058 | 3.14 |
| Home Depot Inc. | 8,957 | 2,142,795 | 3.07 |
| Merck & Co. Inc. | 22,318 | 2,050,684 | 2.94 |
| Cisco Systems Inc. | 51,684 | 1,942,930 | 2.78 |
| Northern Trust Corp. | 28,992 | 1,802,859 | 2.58 |
| Ecolab Inc. | 12,653 | 1,689,012 | 2.42 |
| Colgate-Palmolive Co. | 24,107 | 1,530,350 | 2.19 |
| Deere & Co. | 4,680 | 1,407,500 | 2.02 |
| Progressive Corp. | 11,403 | 1,237,918 | 1.77 |
| Accenture plc Class A | 5,463 | 1,218,559 | 1.75 |
| Trane Technologies plc | 7,301 | 1,079,727 | 1.55 |
| Automatic Data Processing Inc. | 4,589 | 803,193 | 1.15 |
| | | 30,644,900 | 43.89 |
| Total Equities | | 68,104,399 | 97.55 |

| | | |
|--|-------------------|---------------|
| Portfolio of Investments | 68,104,399 | 97.55 |
| Net Other Assets | 1,710,922 | 2.45 |
| Net Assets Attributable to Shareholders | 69,815,321 | 100.00 |

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

Balance Sheet

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 68,104,399 | 60,476,266 |
| Current Assets | | |
| Debtors | 423,807 | 1,328,642 |
| Cash and Bank Balances | 1,313,991 | 1,310,391 |
| Total Assets | 69,842,197 | 63,115,299 |
| Liabilities: | | |
| Creditors | | |
| Distribution Payable | — | 278,697 |
| Other Creditors | 26,876 | 1,608,343 |
| Total Liabilities | 26,876 | 1,887,040 |
| Net Assets Attributable to Shareholders | 69,815,321 | 61,228,259 |

Statement of Total Return

| | Period Ended 30 April 2023 (£) | Period Ended [†] 30 April 2022 (£) |
|---|--------------------------------------|---|
| Income | | |
| Net Capital Gains/(Losses) | 4,289,292 | (488,304) |
| Revenue | 801,148 | 216,599 |
| Expenses | (148,488) | (35,912) |
| Net Revenue Before Taxation | 652,660 | 180,687 |
| Taxation | (103,699) | (28,932) |
| Net Revenue After Taxation | 548,961 | 151,755 |
| Total Return Before Distributions | 4,838,253 | (336,549) |
| Distributions ¹ | 44,599 | 85,116 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | 4,882,852 | (251,433) |

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

1 Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended 30 April 2023 (£) | Period Ended [†] 30 April 2022 (£) |
|--|--------------------------------------|---|
| Opening Net Assets Attributable to Shareholders | 61,228,259 | — |
| Amounts Received on Issue of Shares | 16,970,577 | 34,223,413 |
| Amounts Paid on Cancellation of Shares | (13,277,167) | (107,288) |
| | 3,693,410 | 34,116,125 |
| Dilution Adjustment | 10,800 | 20,355 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | 4,882,852 | (251,433) |
| Closing Net Assets Attributable to Shareholders | 69,815,321 | 33,885,047 |

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

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Vanguard U.S. Equity Index Fund

Managed by Vanguard Global Advisers, LLC.

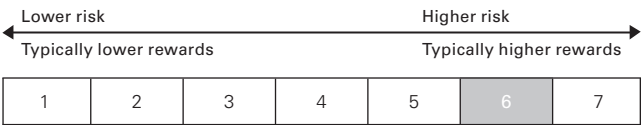
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers’ efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%, with Europe and the UK posting double-digit gains.
- The Fund’s benchmark index returned –1.81% for the six months.
- Nine out of the 11 industry sectors posted declines. With prices in energy easing, the sector posted a double-digit decline. Financials and health care were also among the biggest laggards. On the other hand, information technology, the largest sector in the index in terms of market value, posted a positive return, while communication services gained more than 10%.

Benchmark: S&P Total Market Index

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | | |
|----------------------------|--|------------|--|
| | Six Months | Five Years | Ten Years or Since Inception ¹ |
| GBP Acc | -1.85% | 12.12% | 13.56% |
| Benchmark | -1.81 | 12.22 | 13.67 |
| Tracking Difference* | -0.04 | | |
| GBP Inc | -1.85% | 12.13% | 13.56% |
| Benchmark | -1.81 | 12.22 | 13.67 |
| Tracking Difference* | -0.04 | | |
| Institutional Plus GBP Acc | -1.83% | 12.17% | 13.36% |
| Benchmark | -1.81 | 12.22 | 13.40 |
| Tracking Difference* | -0.02 | | |
| Institutional Plus GBP Inc | -1.83% | 12.17% | 13.36% |
| Benchmark | -1.81 | 12.22 | 13.40 |
| Tracking Difference* | -0.02 | | |

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

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

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc | | | | |
| Closing Net Asset Value | £9,281,990,742 | £9,060,283,298 | £9,129,578,408 | £5,962,246,470 |
| Closing Number of Shares | 12,783,424 | 12,246,320 | 12,171,017 | 10,766,950 |
| Closing Net Asset Value Per Share ¹ | £726.10 | £739.84 | £750.11 | £553.75 |
| Operating Charges ² | 0.10% | 0.10% | 0.10% | 0.10% |
| GBP Inc | | | | |
| Closing Net Asset Value | £1,274,011,179 | £1,221,848,029 | £1,349,311,590 | £970,144,501 |
| Closing Number of Shares | 2,111,568 | 1,987,559 | 2,138,674 | 2,063,343 |
| Closing Net Asset Value Per Share ¹ | £603.35 | £614.75 | £630.91 | £470.18 |
| Operating Charges ² | 0.10% | 0.10% | 0.10% | 0.10% |
| Institutional Plus GBP Acc | | | | |
| Closing Net Asset Value | £885,919,741 | £1,049,895,673 | £1,242,446,718 | £739,893,568 |
| Closing Number of Shares | 2,991,316 | 3,479,839 | 4,063,221 | 3,279,158 |
| Closing Net Asset Value Per Share ¹ | £296.16 | £301.71 | £305.78 | £225.64 |
| Operating Charges ² | 0.06% | 0.06% | 0.06% | 0.06% |
| Institutional Plus GBP Inc | | | | |
| Closing Net Asset Value | £1,061,910,233 | £982,817,605 | £968,261,695 | £567,077,509 |
| Closing Number of Shares | 4,023,631 | 3,655,622 | 3,509,253 | 2,757,903 |
| Closing Net Asset Value Per Share ¹ | £263.92 | £268.85 | £275.92 | £205.62 |
| Operating Charges ² | 0.06% | 0.06% | 0.06% | 0.06% |

¹ The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|--------------------|
| Largest Purchases | |
| Apple Inc. | 43,102,044 |
| Microsoft Corp. | 38,718,853 |
| Amazon.com Inc. | 19,290,551 |
| Alphabet Inc. Class A | 12,597,319 |
| Berkshire Hathaway Inc. Class B | 11,404,528 |
| Total | 125,113,295 |
| Total Purchases for the Period | 850,701,142 |

| | Proceeds (£) |
|-----------------------------------|--------------------|
| Largest Sales | |
| Apple Inc. | 20,946,285 |
| Microsoft Corp. | 11,913,789 |
| Alphabet Inc. Class C | 6,745,902 |
| NVIDIA Corp. | 5,890,517 |
| Amazon.com Inc. | 5,394,492 |
| Total | 50,890,985 |
| Total Sales for the Period | 336,247,628 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|---------------------|-----------------------------|------------------------------------|---------|---------------------|-----------------------------|
| Arena Group Holdings Inc. | 4,369 | 14,252 | 0.00 | Ultra Beauty Inc. | 19,559 | 8,581,122 | 0.07 |
| SurgePays Inc. | 4,107 | 14,050 | 0.00 | Lennar Corp. Class A | 95,508 | 8,572,085 | 0.07 |
| Travelzoo | 2,369 | 14,004 | 0.00 | Aptiv plc | 104,219 | 8,528,891 | 0.07 |
| Cumulus Media Inc. | 4,809 | 13,429 | 0.00 | Tractor Supply Co. | 42,503 | 8,061,331 | 0.07 |
| Harte Hanks Inc. | 1,918 | 12,711 | 0.00 | eBay Inc. | 209,183 | 7,727,237 | 0.06 |
| IZEA Worldwide Inc. | 26,409 | 12,239 | 0.00 | Genuine Parts Co. | 54,163 | 7,253,763 | 0.06 |
| NII Holdings Inc. ¹ | 28,180 | 11,210 | 0.00 | Delta Air Lines Inc. | 247,238 | 6,750,900 | 0.05 |
| KORE Group Holdings Inc. | 11,192 | 10,774 | 0.00 | Las Vegas Sands Corp. | 126,983 | 6,450,682 | 0.05 |
| Golden Matrix Group Inc. | 5,962 | 10,720 | 0.00 | Take-Two Interactive Software Inc. | 61,059 | 6,038,373 | 0.05 |
| Vinco Ventures Inc. | 62,699 | 9,114 | 0.00 | Darden Restaurants Inc. | 46,607 | 5,633,331 | 0.05 |
| Gaia Inc. | 3,635 | 8,705 | 0.00 | Omnicom Group Inc. | 78,139 | 5,630,557 | 0.05 |
| Professional Diversity Network Inc. | 2,238 | 7,977 | 0.00 | Southwest Airlines Co. | 229,320 | 5,526,375 | 0.04 |
| CuriosityStream Inc. | 9,620 | 7,883 | 0.00 | NVR Inc. | 1,159 | 5,379,394 | 0.04 |
| Reading International Inc. Class B | 449 | 7,788 | 0.00 | Garmin Ltd. | 59,049 | 4,613,422 | 0.04 |
| Gray Television Inc. Class A ¹ | 1,227 | 7,780 | 0.00 | PulteGroup Inc. | 86,325 | 4,611,920 | 0.04 |
| Fluent Inc. | 13,100 | 7,588 | 0.00 | Best Buy Co. Inc. | 75,718 | 4,489,222 | 0.04 |
| Wejo Group Ltd. | 20,916 | 6,490 | 0.00 | LKQ Corp. | 97,485 | 4,476,754 | 0.04 |
| Zedge Inc. | 3,956 | 6,169 | 0.00 | Royal Caribbean Cruises Ltd. | 84,946 | 4,422,678 | 0.04 |
| Salem Media Group Inc. | 7,273 | 5,960 | 0.00 | Liberty Media Corp-Liberty | | | |
| BuzzFeed Inc. | 13,398 | 5,686 | 0.00 | Formula One Class C | 76,602 | 4,397,194 | 0.04 |
| Reading International Inc. Class A | 1,914 | 4,919 | 0.00 | United Airlines Holdings Inc. | 125,370 | 4,367,850 | 0.04 |
| NextPlat Corp. | 2,645 | 4,819 | 0.00 | MGM Resorts International | 120,478 | 4,307,646 | 0.04 |
| FG Group Holdings Inc. | 3,238 | 4,792 | 0.00 | Expedia Group Inc. | 56,996 | 4,259,394 | 0.03 |
| Audacy Inc. | 41,100 | 3,842 | 0.00 | Interpublic Group of Cos. Inc. | 149,209 | 4,241,575 | 0.03 |
| Chicken Soup For The Soul | | | | Pool Corp. | 15,081 | 4,215,336 | 0.03 |
| Entertainment Inc. | 2,723 | 3,835 | 0.00 | ROBLOX Corp. Class A | 139,405 | 3,946,240 | 0.03 |
| Dolphin Entertainment Inc. | 2,571 | 3,805 | 0.00 | Etsy Inc. | 48,476 | 3,896,129 | 0.03 |
| Super League Gaming Inc. | 9,833 | 3,691 | 0.00 | Deckers Outdoor Corp. | 10,152 | 3,871,635 | 0.03 |
| FaZe Holdings Inc. | 9,550 | 3,573 | 0.00 | Burlington Stores Inc. | 25,075 | 3,844,939 | 0.03 |
| Leafly Holdings Inc. | 10,837 | 2,891 | 0.00 | Wynn Resorts Ltd. | 39,863 | 3,625,061 | 0.03 |
| DallasNews Corp. | 795 | 2,707 | 0.00 | ViacomCBS Inc. Class B | 188,096 | 3,491,350 | 0.03 |
| Kubient Inc. | 4,800 | 2,334 | 0.00 | Domino's Pizza Inc. | 13,665 | 3,451,529 | 0.03 |
| Digital Media Solutions Inc. | 3,460 | 1,754 | 0.00 | BorgWarner Inc. | 89,446 | 3,425,121 | 0.03 |
| NextPlay Technologies Inc. | 756 | 836 | 0.00 | CarMax Inc. | 61,249 | 3,412,575 | 0.03 |
| Mediaco Holding Inc. | 806 | 718 | 0.00 | Five Below Inc. | 21,442 | 3,366,678 | 0.03 |
| Troika Media Group Inc. | 3,125 | 497 | 0.00 | Service Corp. International | 59,136 | 3,301,904 | 0.03 |
| Esc Srax, Inc. ¹ | 6,885 | 383 | 0.00 | Floor & Decor Holdings Inc. | | | |
| Grom Social Enterprises Inc. | 66 | 23 | 0.00 | Class A | 40,752 | 3,220,539 | 0.03 |
| | | 11,880,432 | 0.10 | BJ's Wholesale Club Holdings Inc. | 51,519 | 3,129,915 | 0.03 |
| Consumer Discretionary 13.92% (31 October 2022: 14.28%) | | | | DraftKings Inc. | 173,990 | 3,032,954 | 0.02 |
| Amazon.com Inc. | 3,433,585 | 288,121,649 | 2.31 | Rollins Inc. | 89,608 | 3,011,410 | 0.02 |
| Tesla Inc. | 1,035,892 | 135,418,380 | 1.08 | Fox Corp. Class A | 113,137 | 2,993,822 | 0.02 |
| Home Depot Inc. | 392,410 | 93,876,782 | 0.75 | Vail Resorts Inc. | 15,599 | 2,984,026 | 0.02 |
| Costco Wholesale Corp. | 170,847 | 68,395,869 | 0.55 | Live Nation Entertainment Inc. | 55,297 | 2,981,963 | 0.02 |
| McDonald's Corp. | 282,010 | 66,357,254 | 0.53 | Caesars Entertainment Inc. | 82,327 | 2,966,496 | 0.02 |
| Walmart Inc. | 540,061 | 64,859,721 | 0.52 | Tapestry Inc. | 90,787 | 2,947,741 | 0.02 |
| Walt Disney Co. | 703,544 | 57,385,081 | 0.46 | Churchill Downs Inc. | 12,586 | 2,928,354 | 0.02 |
| NIKE Inc. Class B | 479,608 | 48,349,997 | 0.39 | WillScot Mobile Mini Holdings | | | |
| Netflix Inc. | 171,496 | 45,020,927 | 0.36 | Corp. | 80,451 | 2,905,939 | 0.02 |
| Starbucks Corp. | 442,399 | 40,230,878 | 0.32 | Carnival Corp. | 389,628 | 2,855,019 | 0.02 |
| Lowe's Cos. Inc. | 232,815 | 38,496,242 | 0.31 | Aramark | 99,779 | 2,754,659 | 0.02 |
| Booking Holdings Inc. | 14,926 | 31,900,589 | 0.26 | American Airlines Group Inc. | 251,790 | 2,730,445 | 0.02 |
| TJX Cos. Inc. | 444,656 | 27,884,299 | 0.22 | Dick's Sporting Goods Inc. | 23,115 | 2,666,803 | 0.02 |
| Target Corp. | 177,279 | 22,246,963 | 0.18 | L Brands Inc. | 88,190 | 2,462,780 | 0.02 |
| Uber Technologies Inc. | 768,178 | 18,964,560 | 0.15 | Williams-Sonoma Inc. | 25,438 | 2,449,285 | 0.02 |
| Estee Lauder Cos. Inc. Class A | 89,228 | 17,516,199 | 0.14 | VF Corp. | 128,360 | 2,399,920 | 0.02 |
| O'Reilly Automotive Inc. | 23,998 | 17,514,391 | 0.14 | Hasbro Inc. | 50,567 | 2,382,510 | 0.02 |
| Chipotle Mexican Grill Inc. | 10,630 | 17,488,286 | 0.14 | Whirlpool Corp. | 21,184 | 2,352,167 | 0.02 |
| Activision Blizzard Inc. | 274,201 | 16,942,034 | 0.14 | Crocs Inc. | 23,847 | 2,345,805 | 0.02 |
| AutoZone Inc. | 7,227 | 15,318,544 | 0.12 | Lear Corp. | 22,563 | 2,290,586 | 0.02 |
| Dollar General Corp. | 86,159 | 15,183,557 | 0.12 | Advance Auto Parts Inc. | 22,902 | 2,287,102 | 0.02 |
| Airbnb Inc. Class A | 153,341 | 14,599,659 | 0.12 | Texas Roadhouse Inc. | 25,775 | 2,268,462 | 0.02 |
| Ford Motor Co. | 1,507,621 | 14,237,772 | 0.11 | Rivian Automotive Inc. | 214,199 | 2,186,469 | 0.02 |
| General Motors Co. | 536,518 | 14,094,851 | 0.11 | Skechers USA Inc. Class A | 51,458 | 2,177,210 | 0.02 |
| Marriott International Inc. Class A | 103,516 | 13,948,178 | 0.11 | Planet Fitness Inc. Class A | 32,287 | 2,135,683 | 0.02 |
| Lululemon Athletica Inc. | 44,666 | 13,501,786 | 0.11 | News Corp. Class A | 146,431 | 2,050,429 | 0.02 |
| Yum! Brands Inc. | 107,632 | 12,041,696 | 0.10 | SiteOne Landscape Supply Inc. | 17,275 | 2,029,870 | 0.02 |
| Hilton Worldwide Holdings Inc. | 102,485 | 11,743,086 | 0.09 | Autoliv Inc. | 29,707 | 2,026,712 | 0.02 |
| Ross Stores Inc. | 132,541 | 11,255,806 | 0.09 | New York Times Co. Class A | 63,915 | 2,020,830 | 0.02 |
| DR Horton Inc. | 120,059 | 10,490,951 | 0.08 | Nexstar Media Group Inc. Class A | 14,453 | 1,994,028 | 0.02 |
| Copart Inc. | 164,781 | 10,364,851 | 0.08 | Toll Brothers Inc. | 39,037 | 1,984,926 | 0.02 |
| Electronic Arts Inc. | 100,263 | 10,150,738 | 0.08 | Gentex Corp. | 89,934 | 1,974,841 | 0.02 |
| Dollar Tree Inc. | 80,115 | 9,798,771 | 0.08 | Mattel Inc. | 136,397 | 1,952,249 | 0.02 |
| Warner Bros Discovery Inc. | 852,438 | 9,216,826 | 0.07 | Tempur Sealy International Inc. | 65,105 | 1,940,355 | 0.02 |
| Trade Desk Inc. Class A | 171,509 | 8,778,082 | 0.07 | Lithia Motors Inc. | 10,626 | 1,866,418 | 0.02 |
| | | | | Wingstop Inc. | 11,557 | 1,838,968 | 0.02 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|---------------------|-----------------------------|--|---------|---------------------|-----------------------------|
| Wyndham Hotels & Resorts Inc. | 33,810 | 1,834,546 | 0.02 | Kohl's Corp. | 44,120 | 773,302 | 0.01 |
| Polaris Inc. | 21,056 | 1,819,972 | 0.02 | Cavco Industries Inc. | 3,209 | 766,315 | 0.01 |
| Norwegian Cruise Line Holdings Ltd. | 164,470 | 1,745,588 | 0.01 | Dorman Products Inc. | 11,090 | 759,068 | 0.01 |
| Alaska Air Group Inc. | 49,818 | 1,722,167 | 0.01 | Helen of Troy Ltd. | 9,415 | 751,687 | 0.01 |
| Scientific Games Corp. | 35,897 | 1,720,451 | 0.01 | Rush Enterprises Inc. Class A | 17,661 | 745,418 | 0.01 |
| PVH Corp. | 24,740 | 1,689,028 | 0.01 | Papa John's International Inc. | 12,485 | 742,802 | 0.01 |
| Murphy USA Inc. | 7,666 | 1,678,664 | 0.01 | MDC Holdings Inc. | 22,575 | 735,676 | 0.01 |
| Hyatt Hotels Corp. Class A | 18,387 | 1,671,931 | 0.01 | Cracker Barrel Old Country Store Inc. | 8,680 | 732,575 | 0.01 |
| Boyd Gaming Corp. | 30,055 | 1,659,254 | 0.01 | LGI Homes Inc. | 7,739 | 731,169 | 0.01 |
| Capri Holdings Ltd. | 47,796 | 1,577,735 | 0.01 | JetBlue Airways Corp. | 127,667 | 724,215 | 0.01 |
| Lucid Group Inc. | 249,813 | 1,576,113 | 0.01 | Red Rock Resorts Inc. Class A | 18,581 | 721,272 | 0.01 |
| H&R Block Inc. | 58,393 | 1,574,924 | 0.01 | American Eagle Outfitters Inc. | 67,085 | 714,669 | 0.01 |
| Marriott Vacations Worldwide Corp. | 14,552 | 1,558,588 | 0.01 | Chegg Inc. | 49,689 | 710,407 | 0.01 |
| Academy Sports & Outdoors Inc. | 30,074 | 1,519,611 | 0.01 | Kontoor Brands Inc. | 19,464 | 699,490 | 0.01 |
| Harley-Davidson Inc. | 51,389 | 1,516,852 | 0.01 | Liberty Media Corp-Liberty Formula One Class A | 13,343 | 687,479 | 0.01 |
| GameStop Corp. | 97,303 | 1,494,110 | 0.01 | Graham Holdings Co. Class B | 1,499 | 686,422 | 0.01 |
| Ralph Lauren Corp. | 15,936 | 1,455,400 | 0.01 | Frontdoor Inc. | 31,140 | 677,355 | 0.01 |
| Fox Factory Holding Corp. | 16,481 | 1,452,200 | 0.01 | Boot Barn Holdings Inc. | 11,741 | 676,866 | 0.01 |
| elf Beauty Inc. | 19,657 | 1,450,229 | 0.01 | Liberty Media Corp-Liberty SiriusXM Class A | 30,207 | 675,325 | 0.01 |
| RH | 7,132 | 1,447,338 | 0.01 | News Corp. Class B | 47,409 | 669,135 | 0.01 |
| U-Haul Holding Co. (Non-voting) | 33,123 | 1,425,430 | 0.01 | Bloomin' Brands Inc. | 33,861 | 667,036 | 0.01 |
| Meritage Homes Corp. | 13,954 | 1,420,823 | 0.01 | Shake Shack Inc. Class A | 14,823 | 645,919 | 0.01 |
| Taylor Morrison Home Corp. | 41,406 | 1,419,182 | 0.01 | SeaWorld Entertainment Inc. | 15,066 | 643,203 | 0.01 |
| Penn National Gaming Inc. | 59,684 | 1,414,580 | 0.01 | Gap Inc. | 81,911 | 624,971 | 0.01 |
| World Wrestling Entertainment Inc. Class A | 16,572 | 1,412,753 | 0.01 | QuantumScape Corp. | 109,843 | 611,744 | 0.01 |
| Newell Brands Inc. | 145,140 | 1,400,706 | 0.01 | Gentherm Inc. | 12,663 | 600,961 | 0.01 |
| AutoNation Inc. | 13,070 | 1,369,287 | 0.01 | Century Communities Inc. | 11,189 | 599,197 | 0.01 |
| Bright Horizons Family Solutions Inc. | 22,526 | 1,364,212 | 0.01 | Lennar Corp. Class B | 7,661 | 595,984 | 0.01 |
| Fox Corp. Class B | 55,421 | 1,346,171 | 0.01 | PriceSmart Inc. | 10,128 | 593,546 | 0.01 |
| Macy's Inc. | 103,467 | 1,345,095 | 0.01 | Strategic Education Inc. | 8,464 | 592,056 | 0.01 |
| Coty Inc. Class A | 141,340 | 1,334,796 | 0.01 | Lions Gate Entertainment Corp. Class B | 69,796 | 591,953 | 0.01 |
| Avis Budget Group Inc. | 9,453 | 1,328,639 | 0.01 | Jack in the Box Inc. | 7,985 | 588,408 | 0.01 |
| Asbury Automotive Group Inc. | 8,582 | 1,320,859 | 0.01 | TripAdvisor Inc. | 40,213 | 567,250 | 0.01 |
| Leggett & Platt Inc. | 51,158 | 1,313,851 | 0.01 | Under Armour Inc. Class A | 80,074 | 565,086 | 0.01 |
| Thor Industries Inc. | 20,407 | 1,282,804 | 0.01 | M/I Homes Inc. | 10,442 | 561,852 | 0.01 |
| Liberty Media Corp-Liberty SiriusXM Class C | 56,883 | 1,264,469 | 0.01 | Six Flags Entertainment Corp. | 28,972 | 559,432 | 0.01 |
| Skyline Champion Corp. | 20,620 | 1,216,627 | 0.01 | Hanesbrands Inc. | 134,443 | 559,421 | 0.01 |
| Visteon Corp. | 10,895 | 1,216,401 | 0.01 | Spirit Airlines Inc. | 41,112 | 559,325 | 0.01 |
| Wendy's Co. | 66,374 | 1,166,522 | 0.01 | Dana Inc. | 47,430 | 557,733 | 0.01 |
| TEGNA Inc. | 85,665 | 1,164,100 | 0.01 | Stride Inc. | 16,182 | 552,704 | 0.01 |
| Ollie's Bargain Outlet Holdings Inc. | 22,123 | 1,148,129 | 0.01 | Nordstrom Inc. | 44,734 | 550,233 | 0.01 |
| Grand Canyon Education Inc. | 11,805 | 1,114,097 | 0.01 | Adtalem Global Education Inc. | 17,049 | 550,169 | 0.01 |
| Madison Square Garden Sports Corp. | 6,963 | 1,110,457 | 0.01 | Cinemark Holdings Inc. | 40,853 | 548,650 | 0.01 |
| KB Home | 31,682 | 1,104,295 | 0.01 | Winnebago Industries Inc. | 11,725 | 542,266 | 0.01 |
| Adient plc | 37,583 | 1,104,256 | 0.01 | Mobileye Global Inc. | 17,867 | 534,915 | 0.01 |
| Choice Hotels International Inc. | 10,586 | 1,074,012 | 0.01 | ODP Corp. | 15,514 | 532,973 | 0.01 |
| Penske Automotive Group Inc. | 9,685 | 1,067,746 | 0.01 | Brinker International Inc. | 16,761 | 532,341 | 0.00 |
| Duolingo Inc. | 9,758 | 1,056,618 | 0.01 | Allegiant Travel Co. | 6,400 | 528,691 | 0.00 |
| Hilton Grand Vacations Inc. | 30,632 | 1,042,838 | 0.01 | Urban Outfitters Inc. | 24,115 | 519,175 | 0.00 |
| Signet Jewelers Ltd. | 17,753 | 1,039,134 | 0.01 | Driven Brands Holdings Inc. | 21,100 | 514,867 | 0.00 |
| YETI Holdings Inc. | 32,972 | 1,034,621 | 0.01 | Laureate Education Inc. Class A | 51,980 | 511,984 | 0.00 |
| Foot Locker Inc. | 30,265 | 1,010,840 | 0.01 | National Vision Holdings Inc. | 30,566 | 511,176 | 0.00 |
| Group 1 Automotive Inc. | 5,649 | 1,008,451 | 0.01 | Leslie's Inc. | 57,749 | 498,969 | 0.00 |
| Lyft Inc. Class A | 123,700 | 1,007,787 | 0.01 | Cheesecake Factory Inc. | 18,557 | 497,402 | 0.00 |
| Travel + Leisure Co. | 31,646 | 963,303 | 0.01 | Acushnet Holdings Corp. | 12,446 | 496,196 | 0.00 |
| Callaway Golf Co. | 52,517 | 925,910 | 0.01 | PROG Holdings Inc. | 20,031 | 481,611 | 0.00 |
| Goodyear Tire & Rubber Co. | 108,099 | 915,947 | 0.01 | Oxford Industries Inc. | 5,742 | 471,183 | 0.00 |
| Peloton Interactive Inc. Class A | 127,461 | 901,526 | 0.01 | Sally Beauty Holdings Inc. | 41,185 | 465,948 | 0.00 |
| Columbia Sportswear Co. | 13,487 | 896,307 | 0.01 | Knowles Corp. | 34,516 | 463,271 | 0.00 |
| Chevy Inc. | 36,291 | 894,787 | 0.01 | Dave & Buster's Entertainment Inc. | 16,379 | 462,089 | 0.00 |
| LCI Industries | 9,810 | 881,331 | 0.01 | KAR Auction Services Inc. | 42,906 | 461,865 | 0.00 |
| Tri Pointe Homes Inc. | 38,288 | 873,352 | 0.01 | Monro Inc. | 11,682 | 454,026 | 0.00 |
| AMC Entertainment Holdings Inc. Class A | 199,637 | 871,992 | 0.01 | Levi Strauss & Co. | 38,491 | 442,513 | 0.00 |
| Inter Parfums Inc. | 6,974 | 842,217 | 0.01 | Luminar Technologies Inc. | 92,018 | 439,994 | 0.00 |
| Sirius XM Holdings Inc. | 270,326 | 819,430 | 0.01 | Vista Outdoor Inc. | 22,861 | 438,158 | 0.00 |
| Wayfair Inc. Class A | 29,431 | 815,563 | 0.01 | Everi Holdings Inc. | 36,124 | 436,569 | 0.00 |
| Sonos Inc. | 48,196 | 810,232 | 0.01 | XPEL Inc. | 7,488 | 434,362 | 0.00 |
| Carter's Inc. | 14,481 | 803,488 | 0.01 | Under Armour Inc. Class C | 66,534 | 425,597 | 0.00 |
| Steven Madden Ltd. | 28,358 | 790,342 | 0.01 | SkyWest Inc. ¹ | 18,796 | 423,056 | 0.00 |
| Victoria's Secret & Co. | 31,919 | 787,245 | 0.01 | Rent-A-Center Inc. | 19,867 | 421,397 | 0.00 |
| | | | | Wolverine World Wide Inc. | 30,398 | 404,613 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|------------------------------------|---------|---------------------|-----------------------------|------------------------------------|---------|---------------------|-----------------------------|
| Sabre Corp. | 123,182 | 391,038 | 0.00 | Liberty Media Corp-Liberty Braves | | | |
| Liberty Media Corp-Liberty Braves | | | | Class A | 5,138 | 159,466 | 0.00 |
| Class C | 12,831 | 387,819 | 0.00 | Sleep Number Corp. | 8,539 | 153,198 | 0.00 |
| Herman Miller Inc. | 28,424 | 384,218 | 0.00 | Ruth's Hospitality Group Inc. | 11,891 | 152,599 | 0.00 |
| Playa Hotels & Resorts NV | 51,144 | 378,829 | 0.00 | Stoneridge Inc. | 10,087 | 150,876 | 0.00 |
| La-Z-Boy Inc. | 15,993 | 365,438 | 0.00 | EW Scripps Co. Class A | 22,118 | 148,169 | 0.00 |
| Scholastic Corp. | 11,927 | 364,481 | 0.00 | Garrett Motion Inc. | 22,362 | 146,957 | 0.00 |
| Malibu Boats Inc. | 7,994 | 360,935 | 0.00 | Bowlero Corp. | 12,414 | 144,496 | 0.00 |
| Life Time Group Holdings Inc. | 21,664 | 358,338 | 0.00 | Bally's Corp. | 10,521 | 143,890 | 0.00 |
| Abercrombie & Fitch Co. Class A | 19,027 | 356,349 | 0.00 | Accel Entertainment Inc. | 19,925 | 140,136 | 0.00 |
| Matthews International Corp. | | | | America's Car-Mart Inc. | 2,165 | 138,178 | 0.00 |
| Class A | 11,547 | 347,264 | 0.00 | Vizio Holding Corp. | 20,018 | 136,331 | 0.00 |
| TravelCenters of America Inc. | 4,912 | 336,559 | 0.00 | Rover Group Inc. | 37,734 | 135,697 | 0.00 |
| Fisker Inc. | 65,372 | 334,948 | 0.00 | Genesco Inc. | 4,893 | 134,928 | 0.00 |
| John Wiley & Sons Inc. Class A | 10,793 | 331,115 | 0.00 | VWV International Inc. | 20,254 | 134,393 | 0.00 |
| HNI Corp. | 15,904 | 328,734 | 0.00 | Designer Brands Inc. | 20,367 | 132,712 | 0.00 |
| Sturm Ruger & Co. Inc. | 7,172 | 327,987 | 0.00 | 2U Inc. | 29,547 | 129,998 | 0.00 |
| Dine Brands Global Inc. | 6,298 | 325,347 | 0.00 | Haverty Furniture Cos. Inc. | 5,157 | 123,663 | 0.00 |
| Green Brick Partners Inc. | 10,951 | 324,548 | 0.00 | Xometry Inc. | 11,147 | 123,008 | 0.00 |
| Modine Manufacturing Co. | 19,425 | 323,003 | 0.00 | EVgo Inc. | 25,660 | 122,288 | 0.00 |
| Coursera Inc. ¹ | 32,022 | 316,679 | 0.00 | Aaron's Co. Inc. | 11,291 | 119,656 | 0.00 |
| iRobot Corp. | 10,116 | 316,462 | 0.00 | Cricut Inc. | 16,507 | 118,986 | 0.00 |
| Krispy Kreme Inc. | 25,486 | 311,858 | 0.00 | Movado Group Inc. | 5,813 | 118,397 | 0.00 |
| Portillo's Inc. | 17,556 | 301,563 | 0.00 | Children's Place Inc. | 5,018 | 118,294 | 0.00 |
| Buckle Inc. | 11,255 | 300,157 | 0.00 | Carriage Services Inc. | 5,001 | 114,193 | 0.00 |
| Dillard's Inc. Class A | 1,263 | 299,597 | 0.00 | Shoe Carnival Inc. | 6,133 | 113,350 | 0.00 |
| Overstock.com Inc. | 18,438 | 298,669 | 0.00 | Hovnanian Enterprises Inc. | 1,934 | 113,141 | 0.00 |
| Playtika Holding Corp. | 36,443 | 289,653 | 0.00 | iHeartMedia Inc. | 40,898 | 112,584 | 0.00 |
| Camping World Holdings Inc. | 16,122 | 287,064 | 0.00 | Lindblad Expeditions Holdings Inc. | 12,411 | 111,481 | 0.00 |
| Dutch Bros Inc. | 11,575 | 286,865 | 0.00 | Lovesac Co. | 5,267 | 110,125 | 0.00 |
| Golden Entertainment Inc. | 8,506 | 285,180 | 0.00 | Target Hospitality Corp. | 10,559 | 105,934 | 0.00 |
| Winmark Corp. | 1,038 | 274,799 | 0.00 | Membership Collective Group Inc. | 20,213 | 104,852 | 0.00 |
| Monarch Casino & Resort Inc. | 4,977 | 274,291 | 0.00 | PetMed Express Inc. | 8,120 | 99,295 | 0.00 |
| Figs Inc. Class A | 47,850 | 274,103 | 0.00 | Liquidity Services Inc. | 9,465 | 98,423 | 0.00 |
| Sinclair Broadcast Group Inc. | | | | Funko Inc. | 12,473 | 97,847 | 0.00 |
| Class A | 16,871 | 266,843 | 0.00 | Build-A-Bear Workshop Inc. | 5,291 | 97,662 | 0.00 |
| Madison Square Garden | | | | Inspired Entertainment Inc. | 9,138 | 93,059 | 0.00 |
| Entertainment Corp. | 10,325 | 264,512 | 0.00 | Dream Finders Homes Inc. | 7,622 | 92,417 | 0.00 |
| Perdoceo Education Corp. | 25,630 | 264,477 | 0.00 | Johnson Outdoors Inc. | 1,988 | 91,737 | 0.00 |
| PowerSchool Holdings Inc. | 15,846 | 263,112 | 0.00 | OneWater Marine Inc. | 4,208 | 88,251 | 0.00 |
| Steelcase Inc. Class A | 40,314 | 256,593 | 0.00 | Zumiez Inc. | 6,235 | 86,712 | 0.00 |
| Caleres Inc. | 14,054 | 254,602 | 0.00 | Sportsman's Warehouse | | | |
| Revolve Group Inc. | 15,366 | 252,453 | 0.00 | Holdings Inc. | 17,426 | 86,236 | 0.00 |
| PET Acquisition LLC | 31,315 | 248,397 | 0.00 | Bluegreen Vacations Holding Corp. | 3,758 | 85,870 | 0.00 |
| U-Haul Holding Co. | 5,010 | 243,106 | 0.00 | Stitch Fix Inc. | 30,347 | 82,332 | 0.00 |
| American Axle & Manufacturing | | | | Qurate Retail Inc. | 129,603 | 81,099 | 0.00 |
| Holdings Inc. | 42,290 | 240,234 | 0.00 | Kura Sushi USA Inc. | 1,439 | 78,768 | 0.00 |
| Franchise Group Inc. | 10,175 | 236,788 | 0.00 | Legacy Housing Corp. | 4,584 | 78,594 | 0.00 |
| BJ's Restaurants Inc. ¹ | 9,021 | 233,474 | 0.00 | Clarus Corp. | 10,160 | 78,490 | 0.00 |
| Sonic Automotive Inc. | 6,554 | 232,094 | 0.00 | Big Lots Inc. | 10,863 | 77,698 | 0.00 |
| MSG Entertainment Spinco Inc. | 10,325 | 230,750 | 0.00 | Full House Resorts Inc. | 13,765 | 76,770 | 0.00 |
| Xponential Fitness Inc. | 8,563 | 225,163 | 0.00 | 1-800-Flowers.com Inc. | 10,368 | 75,807 | 0.00 |
| OneSpaWorld Holdings Ltd. | 23,080 | 220,352 | 0.00 | Quotient Technology Inc. | 33,297 | 74,441 | 0.00 |
| Mister Car Wash Inc. | 31,223 | 218,852 | 0.00 | Solid Power Inc. | 41,049 | 73,809 | 0.00 |
| RCI Hospitality Holdings Inc. | 3,513 | 209,092 | 0.00 | Solo Brands Inc. | 11,199 | 71,102 | 0.00 |
| Hibbett Inc. | 4,793 | 207,179 | 0.00 | Nerdy Inc. | 22,498 | 70,882 | 0.00 |
| Warby Parker Inc. | 24,543 | 205,420 | 0.00 | Purple Innovation Inc. | 30,040 | 70,744 | 0.00 |
| Beazer Homes USA Inc. ¹ | 12,086 | 204,815 | 0.00 | Universal Technical Institute Inc. | 12,253 | 68,728 | 0.00 |
| Carvana Co. | 36,842 | 203,424 | 0.00 | CarParts.com Inc. | 18,212 | 68,536 | 0.00 |
| Denny's Corp. | 22,807 | 203,229 | 0.00 | Vuzix Corp. | 21,057 | 67,348 | 0.00 |
| G-III Apparel Group Ltd. | 16,199 | 202,342 | 0.00 | Destination XL Group Inc. | 19,310 | 67,137 | 0.00 |
| Standard Motor Products Inc. | 6,974 | 199,527 | 0.00 | Cardlytics Inc. | 12,910 | 66,661 | 0.00 |
| Chuy's Holdings Inc. | 7,081 | 196,278 | 0.00 | Nathan's Famous Inc. | 1,123 | 66,599 | 0.00 |
| Arko Corp. | 29,488 | 196,133 | 0.00 | Canoo Inc. | 107,373 | 64,830 | 0.00 |
| Gray Television Inc. | 31,333 | 191,952 | 0.00 | GrowGeneration Corp. | 23,874 | 64,771 | 0.00 |
| Ethan Allen Interiors Inc. | 8,563 | 190,077 | 0.00 | VOXX International Corp. | 6,270 | 63,703 | 0.00 |
| MarineMax Inc. | 8,029 | 186,017 | 0.00 | Cooper-Standard Holdings Inc. | 5,949 | 63,565 | 0.00 |
| Chico's FAS Inc. | 45,941 | 183,852 | 0.00 | Rocky Brands Inc. | 2,707 | 62,522 | 0.00 |
| Udemy Inc. | 24,919 | 180,018 | 0.00 | Century Casinos Inc. | 10,858 | 60,730 | 0.00 |
| European Wax Center Inc. | 11,925 | 178,652 | 0.00 | ONE Group Hospitality Inc. | 9,733 | 60,246 | 0.00 |
| Sweetgreen Inc. | 28,260 | 178,297 | 0.00 | Potbelly Corp. | 7,175 | 59,711 | 0.00 |
| Guess? Inc. | 11,127 | 166,874 | 0.00 | Lions Gate Entertainment Corp. | | | |
| AMC Networks Inc. | 11,779 | 165,781 | 0.00 | Class A | 6,507 | 59,484 | 0.00 |
| GoPro Inc. | 48,673 | 165,354 | 0.00 | El Pollo Loco Holdings Inc. | 7,962 | 58,975 | 0.00 |
| Smith & Wesson Brands Inc. | 17,126 | 163,643 | 0.00 | Tile Shop Holdings Inc. | 15,861 | 58,931 | 0.00 |
| MasterCraft Boat Holdings Inc. | 7,012 | 163,292 | 0.00 | Weyco Group Inc. | 2,740 | 58,510 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|------------------------------------|---------|---------------------|-----------------------------|--|-----------|---------------------|-----------------------------|
| PDC Energy Inc. | 35,221 | 1,822,838 | 0.02 | Bristow Group Inc. | 8,888 | 157,904 | 0.00 |
| Chord Energy Corp. | 16,092 | 1,822,112 | 0.02 | Earthstone Energy Inc. | 14,621 | 157,738 | 0.00 |
| Southwestern Energy Co. | 421,266 | 1,736,142 | 0.01 | Berry Corp. | 25,446 | 154,470 | 0.00 |
| Matador Resources Co. | 43,628 | 1,701,176 | 0.01 | Crescent Energy Inc. | 15,786 | 145,815 | 0.00 |
| Murphy Oil Corp. | 56,585 | 1,652,215 | 0.01 | Vertex Energy Inc. | 22,551 | 141,740 | 0.00 |
| Apergy Corp. | 76,301 | 1,643,303 | 0.01 | Oil States International Inc. | 23,906 | 133,709 | 0.00 |
| Plug Power Inc. | 203,659 | 1,463,156 | 0.01 | VAALCO Energy Inc. | 38,409 | 130,485 | 0.00 |
| DT Midstream Inc. | 37,125 | 1,454,104 | 0.01 | SandRidge Energy Inc. | 11,495 | 129,500 | 0.00 |
| Denbury Inc. | 19,388 | 1,440,410 | 0.01 | REX American Resources Corp. | 5,571 | 125,391 | 0.00 |
| Weatherford International plc | 25,132 | 1,292,291 | 0.01 | ProFrac Holding Corp. | 13,700 | 122,078 | 0.00 |
| Transocean Ltd. | 260,746 | 1,223,964 | 0.01 | W&T Offshore Inc. | 34,920 | 121,410 | 0.00 |
| PBF Energy Inc. Class A | 43,381 | 1,202,822 | 0.01 | Vitesse Energy Inc. | 8,237 | 120,386 | 0.00 |
| Noble Corp. plc | 37,641 | 1,151,481 | 0.01 | Solaris Oilfield Infrastructure Inc. | 19,062 | 116,474 | 0.00 |
| Valaris Ltd. | 23,154 | 1,106,027 | 0.01 | Excelerate Energy Inc. | 6,560 | 112,160 | 0.00 |
| Civitas Resources Inc. | 20,080 | 1,103,130 | 0.01 | Newpark Resources Inc. | 35,221 | 111,808 | 0.00 |
| Antero Midstream Corp. | 128,828 | 1,102,863 | 0.01 | DMC Global Inc. | 7,171 | 107,887 | 0.00 |
| Magnolia Oil & Gas Corp. Class A | 63,991 | 1,075,256 | 0.01 | Centrus Energy Corp. | 4,121 | 95,574 | 0.00 |
| SM Energy Co. | 48,085 | 1,073,486 | 0.01 | TETRA Technologies Inc. | 41,603 | 94,003 | 0.00 |
| Helmerich & Payne Inc. | 39,912 | 1,052,655 | 0.01 | Overseas Shipholding Group Inc. | 30,500 | 92,696 | 0.00 |
| Shoals Technologies Group Inc. | | | | SilverBow Resources Inc. | 4,833 | 91,707 | 0.00 |
| Class A | 61,703 | 1,025,028 | 0.01 | NextDecade Corp. | 17,583 | 87,153 | 0.00 |
| Arcosa Inc. ¹ | 18,588 | 998,685 | 0.01 | Amplify Energy Corp. | 15,502 | 85,101 | 0.00 |
| Kosmos Energy Ltd. | 180,859 | 920,914 | 0.01 | Gevo Inc. | 91,963 | 84,873 | 0.00 |
| California Resources Corp. | 28,187 | 908,245 | 0.01 | HighPeak Energy Inc. | 5,258 | 82,662 | 0.00 |
| Array Technologies Inc. | 54,021 | 877,642 | 0.01 | Ring Energy Inc. | 50,947 | 72,961 | 0.00 |
| Peabody Energy Corp. | 45,476 | 868,707 | 0.01 | SEACOR Marine Holdings Inc. | 10,096 | 66,509 | 0.00 |
| CNX Resources Corp. | 66,595 | 822,834 | 0.01 | Hallador Energy Co. | 9,335 | 59,713 | 0.00 |
| Cactus Inc. | 25,403 | 817,730 | 0.01 | Evolution Petroleum Corp. | 11,151 | 58,288 | 0.00 |
| Northern Oil and Gas Inc. | 28,549 | 753,417 | 0.01 | NACCO Industries Inc. | 1,705 | 48,767 | 0.00 |
| Permian Resources Corp. | 89,864 | 746,424 | 0.01 | Riley Exploration Permian Inc. | 1,416 | 47,328 | 0.00 |
| Patterson-UTI Energy Inc. | 82,282 | 731,890 | 0.01 | Ranger Energy Services Inc. | 4,682 | 41,683 | 0.00 |
| Tidewater Inc. | 19,797 | 708,937 | 0.01 | Granite Ridge Resources Inc. | 8,585 | 38,591 | 0.00 |
| Equitrans Midstream Corp. | 171,541 | 700,139 | 0.01 | Epsilon Energy Ltd. | 8,616 | 36,674 | 0.00 |
| Arch Resources Inc. | 7,053 | 685,716 | 0.01 | Forum Energy Technologies Inc. | 2,033 | 35,762 | 0.00 |
| ChargePoint Holdings Inc. | 99,453 | 685,228 | 0.01 | Natural Gas Services Group Inc. | 3,612 | 29,600 | 0.00 |
| Alpha Metallurgical Resources Inc. | 5,576 | 649,742 | 0.01 | Empire Petroleum Corp. | 3,370 | 29,091 | 0.00 |
| Green Plains Inc. | 22,770 | 618,842 | 0.01 | Geospace Technologies Corp. | 5,026 | 28,871 | 0.00 |
| CONSOL Energy Inc. | 12,713 | 600,097 | 0.01 | KLX Energy Services Holdings Inc. | 3,586 | 28,445 | 0.00 |
| Liberty Energy Inc. | 57,899 | 590,091 | 0.01 | Alto Ingredients Inc. | 26,587 | 27,499 | 0.00 |
| Sitio Royalties Corp. | 28,911 | 584,016 | 0.01 | Mammoth Energy Services Inc. | 8,774 | 25,479 | 0.00 |
| Oceaneering International Inc. | 39,510 | 557,333 | 0.01 | Adams Resources & Energy Inc. | 850 | 24,826 | 0.00 |
| Callon Petroleum Co. | 19,301 | 508,899 | 0.01 | PHX Minerals Inc. | 9,733 | 20,985 | 0.00 |
| International Seaways Inc. | 15,793 | 500,340 | 0.00 | Aemetis Inc. | 10,425 | 18,330 | 0.00 |
| Delek US Holdings Inc. | 26,696 | 461,535 | 0.00 | American Resources Corp. | 20,347 | 17,807 | 0.00 |
| World Fuel Services Corp. | 24,010 | 451,584 | 0.00 | Lightbridge Corp. | 5,554 | 16,217 | 0.00 |
| New Fortress Energy Inc. | 18,428 | 443,949 | 0.00 | Nine Energy Service Inc. | 4,779 | 14,677 | 0.00 |
| Ameresco Inc. Class A | 13,290 | 439,546 | 0.00 | Smart Sand Inc. | 10,709 | 14,655 | 0.00 |
| Archrock Inc. | 51,249 | 419,566 | 0.00 | PrimeEnergy Resources Corp. | 200 | 13,626 | 0.00 |
| Par Pacific Holdings Inc. | 21,336 | 397,726 | 0.00 | Independence Contract Drilling Inc. | 4,400 | 10,712 | 0.00 |
| Expro Group Holdings NV | 25,100 | 396,999 | 0.00 | Profire Energy Inc. | 7,082 | 6,536 | 0.00 |
| NexTier Oilfield Solutions Inc. | 59,795 | 383,917 | 0.00 | Gulf Island Fabrication Inc. | 2,323 | 6,302 | 0.00 |
| Diamond Offshore Drilling Inc. | 38,925 | 355,525 | 0.00 | Houston American Energy Corp. | 2,748 | 4,897 | 0.00 |
| NOW Inc. | 41,878 | 355,508 | 0.00 | US Energy Corp. | 4,435 | 4,799 | 0.00 |
| SunPower Corp. | 32,696 | 343,895 | 0.00 | Battalion Oil Corp. | 731 | 4,094 | 0.00 |
| Gulfport Energy Corp. | 4,439 | 319,478 | 0.00 | Superior Drilling Products Inc. | 4,100 | 3,262 | 0.00 |
| Helix Energy Solutions Group Inc. | 55,423 | 319,248 | 0.00 | PEDEVCO Corp. | 4,239 | 3,036 | 0.00 |
| Comstock Resources Inc. | 34,394 | 314,688 | 0.00 | Camber Energy Inc. | 2,728 | 3,017 | 0.00 |
| Core Laboratories NV | 17,259 | 309,094 | 0.00 | Enservco Corp. | 6,563 | 2,188 | 0.00 |
| Uranium Energy Corp. | 145,188 | 299,178 | 0.00 | ENGlobal Corp. | 6,863 | 1,911 | 0.00 |
| US Silica Holdings Inc. | 28,429 | 294,943 | 0.00 | Ecoark Holdings Inc. | 9,225 | 542 | 0.00 |
| Dril-Quip Inc. | 13,160 | 285,627 | 0.00 | Harvest Natural Resources Inc. ¹ | 1,786 | — | 0.00 |
| Talos Energy Inc. | 25,157 | 272,806 | 0.00 | Next Bridge Hydrocarbons Inc. ¹ | 21,899 | — | 0.00 |
| Nabors Industries Ltd. | 3,360 | 266,308 | 0.00 | | | | |
| Laredo Petroleum Inc. | 6,844 | 253,308 | 0.00 | | | 603,667,950 | 4.83 |
| FuelCell Energy Inc. | 160,239 | 239,676 | 0.00 | | | | |
| Ranger Oil Corp. | 7,136 | 233,627 | 0.00 | Financials 10.69% (31 October 2022: 11.84%) | | | |
| Dorian LPG Ltd. | 13,150 | 232,262 | 0.00 | Berkshire Hathaway Inc. Class B | 693,610 | 181,346,208 | 1.45 |
| CVR Energy Inc. | 10,997 | 230,457 | 0.00 | JPMorgan Chase & Co. | 1,129,478 | 124,243,441 | 0.99 |
| Kinetik Holdings Inc. | 9,274 | 227,109 | 0.00 | Bank of America Corp. | 2,686,580 | 62,584,961 | 0.50 |
| Tellurian Inc. | 202,356 | 227,004 | 0.00 | Wells Fargo & Co. | 1,466,939 | 46,392,559 | 0.37 |
| Clean Energy Fuels Corp. | 63,818 | 216,298 | 0.00 | S&P Global Inc. | 126,773 | 36,564,352 | 0.29 |
| ProPetro Holding Corp. | 38,585 | 212,741 | 0.00 | Morgan Stanley | 503,010 | 36,009,886 | 0.29 |
| Enviva Inc. | 11,451 | 195,785 | 0.00 | Goldman Sachs Group Inc. | 130,325 | 35,613,584 | 0.29 |
| Stem Inc. | 57,057 | 192,021 | 0.00 | BlackRock Inc. | 57,633 | 30,785,889 | 0.25 |
| Select Energy Services Inc. | 32,255 | 190,671 | 0.00 | Citigroup Inc. | 745,146 | 27,905,173 | 0.22 |
| RPC Inc. | 31,021 | 182,143 | 0.00 | Marsh & McLennan Cos. Inc. | 190,418 | 27,304,500 | 0.22 |
| | | | | Chubb Ltd. | 159,806 | 25,628,201 | 0.21 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|---------------------|-----------------------------|--|---------|---------------------|-----------------------------|
| Progressive Corp. | 225,304 | 24,459,163 | 0.20 | Primerica Inc. | 14,153 | 2,054,656 | 0.02 |
| Charles Schwab Corp. | 587,526 | 24,419,086 | 0.20 | Assurant Inc. | 20,592 | 2,017,586 | 0.02 |
| CME Group Inc. (XNYS) | 138,637 | 20,489,459 | 0.17 | Carlyle Group Inc. | 83,048 | 2,003,353 | 0.02 |
| Aon plc | 78,968 | 20,430,270 | 0.16 | Webster Financial Corp. | 67,412 | 1,999,994 | 0.02 |
| Blackstone Group Inc. | 273,617 | 19,446,415 | 0.16 | Stifel Financial Corp. | 40,870 | 1,950,014 | 0.02 |
| Intercontinental Exchange Inc. | 215,263 | 18,654,180 | 0.15 | Commerce Bancshares Inc. | 43,469 | 1,930,149 | 0.02 |
| PNC Financial Services Group Inc. | 154,309 | 15,989,496 | 0.13 | SEI Investments Co. | 39,042 | 1,828,938 | 0.02 |
| Moody's Corp. | 60,676 | 15,111,790 | 0.12 | First American Financial Corp. | 39,836 | 1,825,882 | 0.02 |
| US Bancorp | 536,363 | 14,624,198 | 0.12 | Jefferies Financial Group Inc. | 70,271 | 1,789,621 | 0.02 |
| Arthur J Gallagher & Co. | 81,621 | 13,513,015 | 0.11 | Selective Insurance Group Inc. | 23,084 | 1,768,444 | 0.02 |
| Truist Financial Corp. | 510,766 | 13,235,455 | 0.11 | Comerica Inc. | 50,647 | 1,746,392 | 0.02 |
| Travelers Cos. Inc. | 89,060 | 12,835,010 | 0.10 | Prosperity Bancshares Inc. | 35,015 | 1,743,367 | 0.02 |
| MetLife Inc. | 253,495 | 12,365,163 | 0.10 | RLI Corp. | 15,720 | 1,738,967 | 0.02 |
| American International Group Inc. | 285,326 | 12,040,486 | 0.10 | AGNC Investment Corp. | 218,674 | 1,722,390 | 0.01 |
| Aflac Inc. | 215,159 | 11,957,078 | 0.10 | Erie Indemnity Co. | 9,732 | 1,682,445 | 0.01 |
| MSCI Inc. | 30,774 | 11,812,081 | 0.10 | Starwood Property Trust Inc. | 116,626 | 1,659,988 | 0.01 |
| Ameriprise Financial Inc. | 40,508 | 9,835,813 | 0.08 | Affiliated Managers Group Inc. | 14,295 | 1,640,586 | 0.01 |
| Prudential Financial Inc. | 141,834 | 9,816,323 | 0.08 | South State Corp. | 28,924 | 1,588,070 | 0.01 |
| Bank of New York Mellon Corp. | 283,088 | 9,592,421 | 0.08 | SoFi Technologies Inc. | 319,868 | 1,585,470 | 0.01 |
| KKR & Co. Inc. Class A | 222,571 | 9,395,826 | 0.08 | Houlihan Lokey Inc. | 19,565 | 1,422,272 | 0.01 |
| Allstate Corp. | 101,469 | 9,346,060 | 0.08 | Essent Group Ltd. | 41,827 | 1,412,647 | 0.01 |
| Arch Capital Group Ltd. | 142,439 | 8,507,353 | 0.07 | Robinhood Markets Inc. Class A | 200,162 | 1,406,182 | 0.01 |
| Apollo Global Management Inc. | 167,823 | 8,463,917 | 0.07 | OneMain Holdings Inc. | 46,006 | 1,403,715 | 0.01 |
| Discover Financial Services | 102,477 | 8,440,143 | 0.07 | Morningstar Inc. | 9,823 | 1,393,460 | 0.01 |
| State Street Corp. | 134,388 | 7,726,051 | 0.06 | Synovus Financial Corp. | 56,414 | 1,381,512 | 0.01 |
| T Rowe Price Group Inc. | 86,379 | 7,721,122 | 0.06 | Columbia Banking System Inc. | 81,065 | 1,378,279 | 0.01 |
| Willis Towers Watson plc | 41,032 | 7,561,651 | 0.06 | United Bankshares Inc. | 51,593 | 1,361,145 | 0.01 |
| Hartford Financial Services Group Inc. | 121,242 | 6,847,774 | 0.06 | Axis Capital Holdings Ltd. | 29,953 | 1,346,919 | 0.01 |
| M&T Bank Corp. | 65,131 | 6,520,353 | 0.05 | MGIC Investment Corp. | 112,964 | 1,336,442 | 0.01 |
| Nasdaq Inc. | 130,763 | 5,759,438 | 0.05 | Hanover Insurance Group Inc. | 14,019 | 1,332,636 | 0.01 |
| Merkel Corp. | 5,219 | 5,682,559 | 0.05 | Popular Inc. | 27,661 | 1,320,879 | 0.01 |
| Fifth Third Bancorp | 262,599 | 5,475,947 | 0.05 | Home BancShares Inc. | 73,615 | 1,274,455 | 0.01 |
| Raymond James Financial Inc. | 74,661 | 5,376,374 | 0.04 | FNB Corp. | 139,323 | 1,271,409 | 0.01 |
| Broadridge Financial Solutions Inc. | 45,278 | 5,239,264 | 0.04 | Pinnacle Financial Partners Inc. | 29,437 | 1,269,849 | 0.01 |
| Regions Financial Corp. | 358,309 | 5,205,442 | 0.04 | Wintrust Financial Corp. | 23,204 | 1,262,198 | 0.01 |
| Principal Financial Group Inc. | 87,104 | 5,175,372 | 0.04 | Zions Bancorp NA | 56,766 | 1,258,706 | 0.01 |
| Cincinnati Financial Corp. | 61,028 | 5,168,127 | 0.04 | Evercore Inc. Class A | 13,780 | 1,250,604 | 0.01 |
| LPL Financial Holdings Inc. | 30,523 | 5,072,999 | 0.04 | Blue Owl Capital Inc. | 139,158 | 1,245,546 | 0.01 |
| Northern Trust Corp. | 80,461 | 5,003,445 | 0.04 | Western Alliance Bancorp | 41,609 | 1,227,513 | 0.01 |
| Huntington Bancshares Inc. | 552,719 | 4,925,174 | 0.04 | Bank OZK | 42,518 | 1,208,324 | 0.01 |
| FactSet Research Systems Inc. | 14,686 | 4,809,374 | 0.04 | Valley National Bancorp | 160,336 | 1,196,556 | 0.01 |
| Citizens Financial Group Inc. | 189,123 | 4,655,473 | 0.04 | Old National Bancorp | 111,841 | 1,192,353 | 0.01 |
| Brown & Brown Inc. | 90,447 | 4,632,808 | 0.04 | FirstCash Holdings Inc. | 14,332 | 1,174,131 | 0.01 |
| Cboe Global Markets Inc. | 40,873 | 4,540,287 | 0.04 | Radian Group Inc. | 60,709 | 1,171,772 | 0.01 |
| Everest Re Group Ltd. | 15,078 | 4,532,876 | 0.04 | First Financial Bankshares Inc. | 50,000 | 1,163,975 | 0.01 |
| Ares Management Corp. Class A | 60,593 | 4,222,563 | 0.03 | Cadence Bank | 70,838 | 1,139,585 | 0.01 |
| MarketAxess Holdings Inc. | 14,563 | 3,686,805 | 0.03 | New Residential Investment Corp. | 174,039 | 1,128,505 | 0.01 |
| W R Berkley Corp. | 78,555 | 3,683,690 | 0.03 | SLM Corp. | 93,754 | 1,119,617 | 0.01 |
| First Citizens BancShares Inc. Class A | 4,582 | 3,671,650 | 0.03 | Glacier Bancorp Inc. | 42,079 | 1,112,152 | 0.01 |
| Loews Corp. | 74,821 | 3,427,038 | 0.03 | White Mountains Insurance Group Ltd. | 963 | 1,090,935 | 0.01 |
| KeyCorp | 357,612 | 3,203,684 | 0.03 | Lazard Ltd. Class A | 43,450 | 1,080,978 | 0.01 |
| Torchmark Corp. | 34,663 | 2,992,782 | 0.03 | Janus Henderson Group plc | 51,890 | 1,070,910 | 0.01 |
| Fidelity National Financial Inc. | 103,999 | 2,935,702 | 0.02 | Federated Hermes Inc. | 32,370 | 1,065,436 | 0.01 |
| RenaissanceRe Holdings Ltd. | 17,018 | 2,917,255 | 0.02 | Enstar Group Ltd. | 5,479 | 1,047,326 | 0.01 |
| Reinsurance Group of America Inc. | 25,720 | 2,912,095 | 0.02 | Ryan Specialty Holdings Inc. | 31,707 | 1,030,748 | 0.01 |
| First Horizon Corp. | 206,494 | 2,879,973 | 0.02 | Lincoln National Corp. | 58,716 | 1,014,648 | 0.01 |
| Annaly Capital Management Inc. | 178,192 | 2,831,167 | 0.02 | Mr Cooper Group Inc. | 26,787 | 986,104 | 0.01 |
| Equitable Holdings Inc. | 132,320 | 2,735,041 | 0.02 | Assured Guaranty Ltd. | 22,777 | 976,209 | 0.01 |
| Coinbase Global Inc. | 61,501 | 2,631,982 | 0.02 | Hancock Whitney Corp. | 33,048 | 960,230 | 0.01 |
| American Financial Group Inc. | 26,893 | 2,625,966 | 0.02 | Kemper Corp. | 24,489 | 947,490 | 0.01 |
| Interactive Brokers Group Inc. Class A | 39,725 | 2,459,858 | 0.02 | Brighthouse Financial Inc. | 26,144 | 919,169 | 0.01 |
| Ally Financial Inc. | 115,530 | 2,424,760 | 0.02 | United Community Banks Inc. | 46,332 | 917,129 | 0.01 |
| Unum Group | 71,987 | 2,416,366 | 0.02 | Focus Financial Partners Inc. Class A | 22,190 | 916,800 | 0.01 |
| Tradeweb Markets Inc. Class A | 42,971 | 2,407,182 | 0.02 | Credit Acceptance Corp. | 2,325 | 902,937 | 0.01 |
| Invesco Ltd. | 174,981 | 2,383,383 | 0.02 | Blackstone Mortgage Trust Inc. Class A | 62,195 | 902,567 | 0.01 |
| Franklin Resources Inc. | 109,979 | 2,352,005 | 0.02 | Genworth Financial Inc. Class A | 188,895 | 871,661 | 0.01 |
| Voya Financial Inc. | 37,833 | 2,302,367 | 0.02 | UMB Financial Corp. | 16,655 | 843,947 | 0.01 |
| New York Community Bancorp Inc. ¹ | 260,303 | 2,213,890 | 0.02 | Community Bank System Inc. | 21,134 | 839,878 | 0.01 |
| East West Bancorp Inc. | 53,830 | 2,213,329 | 0.02 | Associated Banc-Corp. | 57,450 | 814,511 | 0.01 |
| Cullen/Frost Bankers Inc. | 24,888 | 2,181,882 | 0.02 | American Equity Investment Life Holding Co. | 26,426 | 810,083 | 0.01 |
| Kinsale Capital Group Inc. | 8,341 | 2,167,173 | 0.02 | Independent Bank Corp. (Massachusetts) | 17,851 | 795,334 | 0.01 |
| Old Republic International Corp. | 106,060 | 2,131,494 | 0.02 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|---------------------|-----------------------------|---|---------|---------------------|-----------------------------|
| CNO Financial Group Inc. | 44,209 | 789,283 | 0.01 | Goosehead Insurance Inc. | 8,476 | 387,351 | 0.00 |
| Hamilton Lane Inc. Class A | 13,457 | 788,212 | 0.01 | Trupanion Inc. | 13,848 | 386,387 | 0.00 |
| Texas Capital Bancshares Inc. | 19,029 | 760,312 | 0.01 | Two Harbors Investment Corp. | 34,856 | 386,025 | 0.00 |
| BOK Financial Corp. | 11,386 | 758,855 | 0.01 | National Bank Holdings Corp. | 15,217 | 384,995 | 0.00 |
| ServisFirst Bancshares Inc. | 18,806 | 755,591 | 0.01 | Virtus Investment Partners Inc. | 2,651 | 384,288 | 0.00 |
| First Hawaiian Inc. | 48,779 | 740,863 | 0.01 | Lakeland Financial Corp. | 9,531 | 384,228 | 0.00 |
| Moelis & Co. Class A | 24,374 | 734,381 | 0.01 | Horace Mann Educators Corp. | 15,393 | 382,835 | 0.00 |
| Cathay General Bancorp | 28,359 | 718,395 | 0.01 | Heartland Financial USA Inc. | 14,539 | 375,707 | 0.00 |
| Artisan Partners Asset Management Inc. Class A | 25,864 | 713,014 | 0.01 | CNA Financial Corp. | 11,946 | 369,814 | 0.00 |
| First Interstate BancSystem Inc. | 33,753 | 686,929 | 0.01 | Encore Capital Group Inc. | 9,015 | 367,873 | 0.00 |
| Simmons First National Corp. Class A | 51,548 | 684,900 | 0.01 | Triumph Bancorp Inc. | 8,908 | 367,830 | 0.00 |
| Axos Financial Inc. | 21,169 | 684,468 | 0.01 | PacWest Bancorp | 45,562 | 367,570 | 0.00 |
| International Bancshares Corp. | 19,974 | 677,612 | 0.01 | OFG Bancorp | 17,920 | 364,416 | 0.00 |
| WSFS Financial Corp. | 23,647 | 661,679 | 0.01 | TriCo Bancshares | 12,640 | 359,519 | 0.00 |
| Ameris Bancorp | 24,770 | 658,615 | 0.01 | Marathon Digital Holdings Inc. | 44,264 | 354,633 | 0.00 |
| First Bancorp (Puerto Rico) | 70,106 | 655,379 | 0.01 | Rocket Cos. Inc. | 49,857 | 353,430 | 0.00 |
| Atlantic Union Bankshares Corp. | 28,344 | 645,176 | 0.01 | New York Mortgage Trust Inc. | 42,443 | 346,797 | 0.00 |
| Walker & Dunlop Inc. | 11,895 | 636,722 | 0.01 | Southside Bancshares Inc. | 13,458 | 339,314 | 0.00 |
| Jackson Financial Inc. Class A | 22,206 | 636,198 | 0.01 | PennyMac Mortgage Investment Trust | 34,231 | 338,524 | 0.00 |
| Pacific Premier Bancorp Inc. | 35,765 | 632,837 | 0.01 | Stewart Information Services Corp. | 10,184 | 337,387 | 0.00 |
| Fulton Financial Corp. | 65,262 | 618,922 | 0.01 | Employers Holdings Inc. | 10,617 | 333,824 | 0.00 |
| Piper Sandler Cos | 5,543 | 597,298 | 0.01 | Hope Bancorp Inc. | 45,549 | 329,414 | 0.00 |
| CVB Financial Corp. | 49,826 | 593,440 | 0.01 | AMERISAFE Inc. | 7,449 | 328,979 | 0.00 |
| First Financial Bancorp | 35,657 | 586,671 | 0.01 | S&T Bancorp Inc. | 14,945 | 326,866 | 0.00 |
| Seacoast Banking Corp. of Florida | 33,148 | 585,213 | 0.01 | Donnelley Financial Solutions Inc. | 9,439 | 324,646 | 0.00 |
| NMI Holdings Inc. Class A | 31,410 | 584,517 | 0.01 | Westamerica BanCorp | 10,058 | 323,850 | 0.00 |
| PennyMac Financial Services Inc. | 11,727 | 582,944 | 0.01 | StepStone Group Inc. | 18,445 | 322,850 | 0.00 |
| Bank of Hawaii Corp. | 15,105 | 581,895 | 0.01 | Franklin BSP Realty Trust Inc. | 31,679 | 317,823 | 0.00 |
| Eastern Bankshares Inc. | 62,758 | 581,693 | 0.01 | Ladder Capital Corp. | 42,354 | 314,732 | 0.00 |
| Arbor Realty Trust Inc. | 62,240 | 567,484 | 0.01 | Stellar Bancorp Inc. | 17,125 | 312,008 | 0.00 |
| Virtu Financial Inc. Class A | 35,245 | 562,226 | 0.01 | Safety Insurance Group Inc. | 5,339 | 310,213 | 0.00 |
| Nelnet Inc. Class A | 7,315 | 559,988 | 0.01 | FB Financial Corp. | 13,249 | 309,906 | 0.00 |
| Washington Federal Inc. | 25,023 | 557,836 | 0.01 | Argo Group International Holdings Ltd. | 13,253 | 309,472 | 0.00 |
| First Merchants Corp. | 23,372 | 542,415 | 0.01 | Blucora Inc. | 15,056 | 303,899 | 0.00 |
| Towne Bank | 28,255 | 531,875 | 0.01 | Sandy Spring Bancorp Inc. | 16,948 | 302,850 | 0.00 |
| Bancorp Inc. ¹ | 20,923 | 530,524 | 0.01 | MFA Financial Inc. | 34,956 | 297,024 | 0.00 |
| BankUnited Inc. | 29,327 | 526,155 | 0.01 | Tompkins Financial Corp. | 6,352 | 295,439 | 0.00 |
| StoneX Group Inc. | 6,756 | 525,956 | 0.01 | ProAssurance Corp. | 20,668 | 294,834 | 0.00 |
| Navient Corp. | 39,702 | 522,453 | 0.01 | Upstart Holdings Inc. | 25,977 | 287,278 | 0.00 |
| Banner Corp. | 12,969 | 514,467 | 0.01 | Ready Capital Corp. | 33,639 | 286,904 | 0.00 |
| PJT Partners Inc. | 9,248 | 505,627 | 0.01 | OceanFirst Financial Corp. | 22,514 | 286,597 | 0.00 |
| BRP Group Inc. | 24,338 | 486,992 | 0.01 | Veritex Holdings Inc. | 20,298 | 277,767 | 0.00 |
| Stock Yards Bancorp Inc. | 12,601 | 486,535 | 0.01 | Berkshire Hills Bancorp Inc. | 16,317 | 276,126 | 0.00 |
| Enterprise Financial Services Corp. | 14,201 | 482,443 | 0.01 | ARMOUR Residential REIT Inc. | 67,534 | 273,489 | 0.00 |
| WesBanco Inc. | 22,556 | 477,357 | 0.01 | First Busey Corp. | 18,904 | 272,979 | 0.00 |
| Renasant Corp. | 21,202 | 473,498 | 0.01 | Lakeland Bancorp Inc. | 23,447 | 266,948 | 0.00 |
| Hilltop Holdings Inc. | 18,880 | 465,954 | 0.00 | Brookline Bancorp Inc. | 35,087 | 266,314 | 0.00 |
| Park National Corp. | 5,412 | 464,169 | 0.00 | Nicolet Bankshares Inc. | 5,791 | 263,956 | 0.00 |
| TPG Inc. | 20,086 | 462,798 | 0.00 | Redwood Trust Inc. | 50,850 | 254,068 | 0.00 |
| PGT Innovations Inc. | 22,639 | 462,002 | 0.00 | First Bancshares Inc. | 12,682 | 252,752 | 0.00 |
| Cohen & Steers Inc. | 9,444 | 450,823 | 0.00 | Origin Bancorp Inc. | 10,679 | 249,621 | 0.00 |
| Chimera Investment Corp. | 99,316 | 448,024 | 0.00 | Mercury General Corp. | 10,186 | 246,364 | 0.00 |
| BGC Partners Inc. Class A | 124,291 | 447,958 | 0.00 | SiriusPoint Ltd. | 35,514 | 245,255 | 0.00 |
| PRA Group Inc. | 15,528 | 447,840 | 0.00 | German American Bancorp Inc. | 10,593 | 244,746 | 0.00 |
| Claros Mortgage Trust Inc. | 46,915 | 446,045 | 0.00 | QCR Holdings Inc. | 7,433 | 244,120 | 0.00 |
| Northwest Bancshares Inc. | 47,789 | 444,089 | 0.00 | Victory Capital Holdings Inc. | 9,995 | 242,698 | 0.00 |
| Cannae Holdings Inc. | 30,528 | 442,533 | 0.00 | Ellington Financial Inc. | 23,663 | 240,226 | 0.00 |
| Independent Bank Group Inc. | 15,228 | 440,763 | 0.00 | Eagle Bancorp Inc. | 12,031 | 240,065 | 0.00 |
| Trustmark Corp. | 23,056 | 438,044 | 0.00 | Capitol Federal Financial Inc. | 48,646 | 239,573 | 0.00 |
| Federal Agricultural Mortgage Corp. | 4,104 | 434,856 | 0.00 | Oscar Health Inc. | 44,418 | 237,480 | 0.00 |
| Enova International Inc. | 12,295 | 429,528 | 0.00 | Broadmark Realty Capital Inc. | 60,884 | 237,355 | 0.00 |
| First Bancorp (North Carolina) | 17,183 | 419,971 | 0.00 | Live Oak Bancshares Inc. | 12,333 | 231,176 | 0.00 |
| First Commonwealth Financial Corp. | 41,974 | 416,100 | 0.00 | Peoples Bancorp Inc. | 10,774 | 223,469 | 0.00 |
| BancFirst Corp. | 6,483 | 411,654 | 0.00 | Ambac Financial Group Inc. | 17,591 | 223,089 | 0.00 |
| NBT Bancorp Inc. | 16,091 | 411,460 | 0.00 | AssetMark Financial Holdings Inc. | 9,098 | 222,075 | 0.00 |
| City Holding Co. | 5,611 | 406,417 | 0.00 | LendingClub Corp. | 38,491 | 219,572 | 0.00 |
| Apollo Commercial Real Estate Finance Inc. | 49,624 | 399,155 | 0.00 | Enact Holdings Inc. | 11,433 | 219,491 | 0.00 |
| Pathward Financial Inc. | 11,263 | 398,493 | 0.00 | Brightsphere Investment Group Inc. | 11,977 | 215,641 | 0.00 |
| Palomar Holdings Inc. | 9,971 | 398,158 | 0.00 | James River Group Holdings Ltd. | 13,925 | 215,262 | 0.00 |
| Corebridge Financial Inc. | 29,279 | 392,514 | 0.00 | Open Lending Corp. Class A | 38,516 | 215,118 | 0.00 |
| Provident Financial Services Inc. | 27,946 | 387,762 | 0.00 | 1st Source Corp. | 6,420 | 212,689 | 0.00 |
| | | | | WisdomTree Investments Inc. | 41,943 | 207,896 | 0.00 |
| | | | | Dynex Capital Inc. | 21,997 | 207,562 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|---------------------|-----------------------------|------------------------------------|---------|---------------------|-----------------------------|
| A-Mark Precious Metals Inc. | 7,131 | 202,940 | 0.00 | Metropolitan Bank Holding Corp. | 3,918 | 100,031 | 0.00 |
| First Republic Bank ¹ | 71,726 | 199,730 | 0.00 | American National Bankshares Inc. | 4,302 | 98,848 | 0.00 |
| Customers Bancorp Inc. ¹ | 11,406 | 198,010 | 0.00 | Bridge Investment Group | | | |
| Dime Community Bancshares Inc. | 11,885 | 194,033 | 0.00 | Holdings Inc. | 12,444 | 98,807 | 0.00 |
| Preferred Bank | 5,018 | 191,553 | 0.00 | Perella Weinberg Partners | 15,312 | 96,119 | 0.00 |
| Heritage Financial Corp. | 13,439 | 188,289 | 0.00 | First Foundation Inc. | 18,741 | 93,787 | 0.00 |
| BrightSpire Capital Inc. | 41,514 | 187,934 | 0.00 | SmartFinancial Inc. | 5,470 | 93,437 | 0.00 |
| UWM Holdings Corp. | 39,410 | 187,816 | 0.00 | HomeTrust Bancshares Inc. | 5,635 | 93,296 | 0.00 |
| KKR Real Estate Finance Trust Inc. | 21,398 | 182,502 | 0.00 | Metrocity Bankshares Inc. | 7,214 | 92,923 | 0.00 |
| Banc of California Inc. | 20,206 | 182,142 | 0.00 | MidWestOne Financial Group Inc. | 5,641 | 92,902 | 0.00 |
| Bank First Corp. | 3,360 | 182,075 | 0.00 | Blue Foundry Bancorp | 12,074 | 92,219 | 0.00 |
| National Western Life Group Inc. | 896 | 180,390 | 0.00 | Carter Bankshares Inc. | 8,704 | 88,986 | 0.00 |
| Univest Financial Corp. | 11,111 | 177,861 | 0.00 | Middlefield Banc Corp. | 4,137 | 88,869 | 0.00 |
| Orchid Island Capital Inc. | 20,775 | 176,527 | 0.00 | Tiptree Inc. | 8,096 | 88,438 | 0.00 |
| United Fire Group Inc. | 8,264 | 176,470 | 0.00 | Southern Missouri Bancorp Inc. | 3,075 | 88,294 | 0.00 |
| Farmers National Banc Corp. | 18,754 | 174,425 | 0.00 | Mid Penn Bancorp Inc. | 4,839 | 86,855 | 0.00 |
| Premier Financial Corp. | 13,129 | 173,500 | 0.00 | Peoples Financial Services Corp. | 2,723 | 86,658 | 0.00 |
| TrustCo Bank Corp. NY | 7,270 | 172,423 | 0.00 | Amalgamated Financial Corp. | 6,673 | 86,432 | 0.00 |
| ConnectOne Bancorp Inc. | 13,717 | 172,104 | 0.00 | Hingham Institution For Savings | | | |
| Merchants Bancorp | 9,184 | 169,081 | 0.00 | The | 556 | 86,061 | 0.00 |
| TFS Financial Corp. | 17,460 | 167,251 | 0.00 | Bank of Marin Bancorp | 6,059 | 84,891 | 0.00 |
| Kearny Financial Corp. | 26,973 | 166,744 | 0.00 | Citizens & Northern Corp. | 5,603 | 84,787 | 0.00 |
| Amerant Bancorp Inc. | 11,125 | 164,189 | 0.00 | Greenlight Capital Re Ltd. | 10,802 | 83,879 | 0.00 |
| Community Trust Bancorp Inc. | 5,659 | 161,679 | 0.00 | LendingTree Inc. | 4,284 | 81,017 | 0.00 |
| Columbia Financial Inc. | 12,073 | 161,082 | 0.00 | Farmers & Merchants Bancorp Inc. | 4,449 | 80,138 | 0.00 |
| Heritage Commerce Corp. | 22,904 | 154,710 | 0.00 | Esquire Financial Holdings Inc. | 2,601 | 80,002 | 0.00 |
| B Riley Financial Inc. | 6,161 | 153,866 | 0.00 | Macatawa Bank Corp. | 10,720 | 79,490 | 0.00 |
| Diamond Hill Investment | | | | Enterprise Bancorp Inc. | 3,456 | 79,299 | 0.00 |
| Group Inc. | 1,187 | 153,085 | 0.00 | Capstar Financial Holdings Inc. | 7,424 | 78,971 | 0.00 |
| Great Southern Bancorp Inc. | 3,778 | 152,485 | 0.00 | AG Mortgage Investment Trust Inc. | 17,773 | 78,479 | 0.00 |
| Ares Commercial Real Estate Corp. | 22,166 | 151,489 | 0.00 | Financial Institutions Inc. | 5,647 | 78,309 | 0.00 |
| Old Second Bancorp Inc. | 15,469 | 151,256 | 0.00 | Hippo Holdings Inc. | 5,408 | 78,050 | 0.00 |
| Hanmi Financial Corp. | 11,653 | 149,730 | 0.00 | Alerus Financial Corp. | 6,818 | 77,678 | 0.00 |
| HarborOne Bancorp Inc. | 17,382 | 148,665 | 0.00 | Waterstone Financial Inc. | 6,818 | 75,074 | 0.00 |
| First Mid Bancshares Inc. | 6,995 | 146,200 | 0.00 | Regional Management Corp. | 3,571 | 74,778 | 0.00 |
| Washington Trust Bancorp Inc. | 6,514 | 145,683 | 0.00 | Great Ajax Corp. | 14,271 | 74,710 | 0.00 |
| MBIA Inc. | 18,175 | 145,325 | 0.00 | ACNB Corp. | 3,110 | 74,230 | 0.00 |
| EZCORP Inc. | 21,126 | 144,717 | 0.00 | West BanCorp Inc. | 5,410 | 73,818 | 0.00 |
| Camden National Corp. | 5,693 | 144,397 | 0.00 | Oppenheimer Holdings Inc. | 2,487 | 73,785 | 0.00 |
| Contra Scilex Holding Co. ¹ | 27,309 | 141,575 | 0.00 | First of Long Island Corp. | 7,907 | 73,477 | 0.00 |
| NerdWallet Inc. | 13,043 | 140,817 | 0.00 | South Plains Financial Inc. | 4,516 | 73,476 | 0.00 |
| Byline Bancorp Inc. | 9,122 | 140,361 | 0.00 | Ocwen Financial Corp. | 3,164 | 72,498 | 0.00 |
| Business First Bancshares Inc. | 11,383 | 139,378 | 0.00 | Red River Bancshares Inc. | 1,955 | 70,165 | 0.00 |
| Lemonade Inc. | 16,026 | 138,087 | 0.00 | Northeast Bank | 2,391 | 70,043 | 0.00 |
| CNB Financial Corp. | 9,158 | 136,616 | 0.00 | Home Bancorp Inc. | 2,800 | 68,992 | 0.00 |
| Northfield Bancorp Inc. | 16,305 | 134,653 | 0.00 | Northeast Community Bancorp Inc. | 6,631 | 68,953 | 0.00 |
| Cambridge Bancorp | 3,274 | 134,279 | 0.00 | Guild Holdings Co. | 8,586 | 68,448 | 0.00 |
| Peapack-Gladstone Financial Corp. | 6,303 | 133,191 | 0.00 | FS Bancorp Inc. | 2,916 | 68,208 | 0.00 |
| Capital City Bank Group Inc. | 5,398 | 130,773 | 0.00 | Shore Bancshares Inc. | 6,427 | 67,803 | 0.00 |
| CrossFirst Bankshares Inc. | 16,363 | 130,576 | 0.00 | Ellington Residential Mortgage | | | |
| TPG RE Finance Trust Inc. | 22,753 | 128,890 | 0.00 | REIT | 11,376 | 66,524 | 0.00 |
| Invesco Mortgage Capital Inc. | 15,108 | 127,413 | 0.00 | Civista Bancshares Inc. | 5,323 | 65,770 | 0.00 |
| Midland States Bancorp Inc. | 7,932 | 126,026 | 0.00 | Five Star Bancorp | 3,881 | 65,460 | 0.00 |
| Central Pacific Financial Corp. | 9,923 | 125,133 | 0.00 | Sierra Bancorp | 4,931 | 64,261 | 0.00 |
| Donegal Group Inc. Class A | 11,156 | 124,705 | 0.00 | Guaranty Bancshares Inc. | 3,227 | 62,363 | 0.00 |
| HCI Group Inc. | 3,037 | 122,335 | 0.00 | Star Holdings | 4,793 | 61,471 | 0.00 |
| Mercantile Bank Corp. | 5,469 | 121,833 | 0.00 | MVB Financial Corp. | 4,229 | 61,236 | 0.00 |
| Granite Point Mortgage Trust Inc. | 33,936 | 120,689 | 0.00 | HBT Financial Inc. | 4,345 | 60,945 | 0.00 |
| Universal Insurance Holdings Inc. ¹ | 9,811 | 119,974 | 0.00 | John Marshall Bancorp Inc. | 4,234 | 60,669 | 0.00 |
| Citizens Financial Services Inc. | 1,740 | 119,069 | 0.00 | Northrim BanCorp Inc. ¹ | 2,201 | 60,502 | 0.00 |
| Horizon Bancorp Inc. | 14,201 | 118,746 | 0.00 | Plumas Bancorp | 1,976 | 60,212 | 0.00 |
| Ponce Financial Group Inc. | 19,807 | 117,402 | 0.00 | Southern First Bancshares Inc. | 2,753 | 59,927 | 0.00 |
| Bar Harbor Bankshares | 6,018 | 116,731 | 0.00 | Investors Title Co. | 506 | 59,485 | 0.00 |
| Coastal Financial Corp. | 4,008 | 115,594 | 0.00 | Skyward Specialty Insurance | | | |
| Flushing Financial Corp. | 11,733 | 112,018 | 0.00 | Group Inc. | 3,484 | 59,263 | 0.00 |
| Hagerty Inc. | 14,059 | 111,743 | 0.00 | Orrstown Financial Services Inc. | 3,943 | 59,134 | 0.00 |
| P10 Inc. | 13,545 | 111,321 | 0.00 | Bridgewater Bancshares Inc. | 7,432 | 58,834 | 0.00 |
| Independent Bank Corp. (Michigan) | 7,693 | 109,069 | 0.00 | Fidelity D&D Bancorp Inc. | 1,724 | 58,733 | 0.00 |
| First Financial Corp. | 3,937 | 107,908 | 0.00 | First Business Financial | | | |
| World Acceptance Corp. | 1,329 | 106,688 | 0.00 | Services Inc. | 2,578 | 58,558 | 0.00 |
| GCM Grosvenor Inc. | 16,534 | 106,026 | 0.00 | eHealth Inc. | 12,226 | 58,363 | 0.00 |
| Equity Bancshares Inc. | 5,665 | 105,737 | 0.00 | Norwood Financial Corp. | 2,739 | 58,031 | 0.00 |
| Arrow Financial Corp. | 6,159 | 105,451 | 0.00 | Velocity Financial Inc. | 7,963 | 57,209 | 0.00 |
| First Community Bankshares Inc. | 5,680 | 105,339 | 0.00 | BayCom Corp. | 4,293 | 56,561 | 0.00 |
| Republic Bancorp Inc. Class A | 3,362 | 103,891 | 0.00 | First Bancorp Inc. | 2,837 | 55,684 | 0.00 |
| F&G Annuities & Life Inc. | 6,987 | 101,839 | 0.00 | HomeStreet Inc. | 7,110 | 55,154 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------------|-----------------------------|--|---------|------------------------|-----------------------------|
| Summit Financial Group Inc. | 3,569 | 55,058 | 0.00 | Security National Financial Corp. | 5,394 | 32,143 | 0.00 |
| Parke Bancorp Inc. | 4,033 | 54,933 | 0.00 | Provident Bancorp Inc. | 5,901 | 31,925 | 0.00 |
| Codorus Valley Bancorp Inc. | 3,570 | 54,818 | 0.00 | Salisbury Bancorp Inc. | 1,782 | 31,872 | 0.00 |
| Primis Financial Corp. | 7,797 | 54,714 | 0.00 | First Northwest Bancorp | 3,247 | 31,775 | 0.00 |
| Timberland Bancorp Inc. | 2,661 | 54,240 | 0.00 | SB Financial Group Inc. | 2,829 | 31,533 | 0.00 |
| RBB Bancorp | 5,275 | 51,915 | 0.00 | Meridian Corp. | 4,246 | 31,315 | 0.00 |
| Third Coast Bancshares Inc. | 4,673 | 51,418 | 0.00 | Richmond Mutual BanCorp Inc. | 3,846 | 30,568 | 0.00 |
| Acacia Research Corp. | 16,671 | 50,932 | 0.00 | Community West Bancshares | 3,034 | 30,318 | 0.00 |
| Silvercrest Asset Management Group Inc. | 3,414 | 50,793 | 0.00 | Oportun Financial Corp. | 9,335 | 30,228 | 0.00 |
| AFC Gamma Inc. | 5,266 | 50,611 | 0.00 | Luther Burbank Corp. | 4,190 | 30,136 | 0.00 |
| PCB Bancorp | 4,551 | 50,003 | 0.00 | Finward Bancorp | 1,289 | 29,997 | 0.00 |
| Sculptor Capital Management Inc. | 7,507 | 49,513 | 0.00 | Eagle Bancorp Montana Inc. | 2,600 | 28,877 | 0.00 |
| Maiden Holdings Ltd. | 28,406 | 49,494 | 0.00 | Citizens Community Bancorp Inc. | 3,615 | 28,790 | 0.00 |
| National Bankshares Inc. | 2,057 | 49,441 | 0.00 | Affinity Bancshares Inc. | 2,450 | 28,751 | 0.00 |
| Angel Oak Mortgage Inc. | 8,058 | 49,301 | 0.00 | Ohio Valley Banc Corp. | 1,568 | 28,693 | 0.00 |
| Ames National Corp. | 3,213 | 48,697 | 0.00 | Union Bankshares Inc. | 1,628 | 28,496 | 0.00 |
| BCB Bancorp Inc. | 5,181 | 48,640 | 0.00 | Provident Financial Holdings Inc. | 2,605 | 28,187 | 0.00 |
| Crawford & Co. Class A | 6,755 | 48,423 | 0.00 | Chicago Atlantic Real Estate Finance Inc. | 2,461 | 27,666 | 0.00 |
| LCNB Corp. | 3,973 | 48,268 | 0.00 | Associated Capital Group Inc. | 940 | 27,641 | 0.00 |
| ChoiceOne Financial Services Inc. | 2,525 | 48,214 | 0.00 | OP Bancorp | 3,743 | 27,040 | 0.00 |
| C&F Financial Corp. | 1,136 | 48,010 | 0.00 | First United Corp. | 2,250 | 26,619 | 0.00 |
| Virginia National Bankshares Corp. | 1,853 | 47,943 | 0.00 | Limestone Bancorp Inc. | 1,398 | 26,049 | 0.00 |
| Evans Bancorp Inc. | 1,902 | 46,684 | 0.00 | First Savings Financial Group Inc. | 2,187 | 25,926 | 0.00 |
| First Bank | 6,043 | 46,636 | 0.00 | United Security Bancshares | 5,447 | 25,742 | 0.00 |
| Southern States Bancshares Inc. | 2,637 | 46,324 | 0.00 | Riverview Bancorp Inc. | 6,300 | 25,563 | 0.00 |
| Colony Bankcorp Inc. | 5,784 | 45,236 | 0.00 | Westwood Holdings Group Inc. | 2,622 | 25,283 | 0.00 |
| Community Financial Corp. | 1,850 | 44,848 | 0.00 | ACRES Commercial Realty Corp. | 3,767 | 25,265 | 0.00 |
| Oak Valley Bancorp | 2,201 | 44,689 | 0.00 | Bank7 Corp. | 1,333 | 25,199 | 0.00 |
| Western New England Bancorp Inc. | 8,210 | 43,960 | 0.00 | Heritage Global Inc. | 10,769 | 24,761 | 0.00 |
| Hawthorn Bancshares Inc. | 2,467 | 43,377 | 0.00 | Old Point Financial Corp. | 1,440 | 24,747 | 0.00 |
| Chemung Financial Corp. | 1,356 | 43,154 | 0.00 | Arlington Asset Investment Corp. | 11,769 | 24,345 | 0.00 |
| ESSA Bancorp Inc. | 3,368 | 42,874 | 0.00 | Sound Financial Bancorp Inc. | 835 | 24,288 | 0.00 |
| Bankwell Financial Group Inc. | 2,336 | 42,858 | 0.00 | First Capital Inc. | 1,270 | 24,250 | 0.00 |
| Penns Woods Bancorp Inc. | 2,338 | 42,820 | 0.00 | Heritage Insurance Holdings Inc. | 9,403 | 24,164 | 0.00 |
| Central Valley Community Bancorp | 3,700 | 42,655 | 0.00 | Summit State Bank | 2,016 | 24,155 | 0.00 |
| Atlanticus Holdings Corp. | 1,833 | 42,525 | 0.00 | Citizens Inc. ¹ | 15,618 | 23,236 | 0.00 |
| Sterling Bancorp Inc. | 9,791 | 42,221 | 0.00 | Landmark Bancorp Inc. | 1,413 | 22,765 | 0.00 |
| Blue Ridge Bankshares Inc. | 5,559 | 42,016 | 0.00 | loanDepot Inc. | 15,615 | 22,735 | 0.00 |
| Territorial Bancorp Inc. | 3,123 | 41,594 | 0.00 | HMN Financial Inc. | 1,546 | 22,275 | 0.00 |
| First Community Corp. | 2,484 | 41,146 | 0.00 | Bakkt Holdings Inc. | 20,727 | 22,262 | 0.00 |
| Capital Bancorp Inc. | 3,035 | 40,663 | 0.00 | Magyar Bancorp Inc. | 2,719 | 22,173 | 0.00 |
| Greene County Bancorp Inc. | 2,484 | 40,593 | 0.00 | CB Financial Services Inc. | 1,307 | 22,097 | 0.00 |
| Unity Bancorp Inc. | 2,204 | 40,401 | 0.00 | TC Bancshares Inc. | 1,961 | 22,077 | 0.00 |
| AITi Global Inc. | 8,347 | 40,377 | 0.00 | First Guaranty Bancshares Inc. | 2,053 | 21,887 | 0.00 |
| LINKBANCORP Inc. | 7,841 | 40,300 | 0.00 | First National Corp. | 1,871 | 21,659 | 0.00 |
| Forge Global Holdings Inc. | 37,964 | 39,870 | 0.00 | Bank of South Carolina Corp. | 1,882 | 21,112 | 0.00 |
| Princeton Bancorp Inc. | 1,745 | 39,790 | 0.00 | ECB Bancorp Inc. | 2,254 | 21,107 | 0.00 |
| MainStreet Bancshares Inc. | 2,272 | 38,828 | 0.00 | Pathfinder Bancorp Inc. | 1,636 | 19,928 | 0.00 |
| Medallion Financial Corp. | 8,271 | 38,496 | 0.00 | SWK Holdings Corp. | 1,397 | 19,395 | 0.00 |
| First Internet Bancorp | 3,283 | 38,344 | 0.00 | Pioneer Bancorp Inc. | 2,725 | 19,122 | 0.00 |
| Selectquote Inc. | 45,891 | 37,972 | 0.00 | Western Asset Mortgage Capital Corp. | 2,702 | 18,896 | 0.00 |
| First Western Financial Inc. | 2,689 | 37,439 | 0.00 | United Bancorp Inc. | 1,881 | 18,782 | 0.00 |
| Seven Hills Realty Trust | 4,753 | 37,399 | 0.00 | Republic First Bancorp Inc. | 19,001 | 18,594 | 0.00 |
| Sachem Capital Corp. | 13,455 | 37,253 | 0.00 | CF Bankshares Inc. | 1,418 | 18,400 | 0.00 |
| FNCB Bancorp Inc. | 7,400 | 37,091 | 0.00 | Partners Bancorp | 3,128 | 18,366 | 0.00 |
| Orange County Bancorp Inc. | 1,282 | 36,750 | 0.00 | Bank of the James Financial Group Inc. | 2,381 | 18,091 | 0.00 |
| FVCBankcorp Inc. | 4,843 | 36,720 | 0.00 | Value Line Inc. | 504 | 17,936 | 0.00 |
| Nexpoint Real Estate Finance Inc. | 3,291 | 36,421 | 0.00 | Catalyst Bancorp Inc. | 2,004 | 17,140 | 0.00 |
| USCB Financial Holdings Inc. | 4,751 | 35,947 | 0.00 | United Insurance Holdings Corp. ¹ | 5,150 | 16,922 | 0.00 |
| Kingsway Financial Services Inc. | 5,170 | 35,703 | 0.00 | Auburn National BanCorp Inc. | 964 | 16,912 | 0.00 |
| Peoples Bancorp of North Carolina Inc. | 1,610 | 35,226 | 0.00 | Midwest Holding Inc. | 1,632 | 16,880 | 0.00 |
| Franklin Financial Services Corp. | 1,536 | 35,073 | 0.00 | Citizens Holding Co. | 1,651 | 16,669 | 0.00 |
| Consumer Portfolio Services Inc. | 4,223 | 34,842 | 0.00 | Crawford & Co. Class B | 2,570 | 16,480 | 0.00 |
| NI Holdings Inc. | 3,281 | 34,823 | 0.00 | Lument Finance Trust Inc. | 11,437 | 16,288 | 0.00 |
| Malvern Bancorp Inc. | 3,006 | 34,726 | 0.00 | Bayfirst Financial Corp. | 1,412 | 16,177 | 0.00 |
| Cherry Hill Mortgage Investment Corp. | 7,888 | 34,642 | 0.00 | MarketWise Inc. ¹ | 11,082 | 15,959 | 0.00 |
| First Financial Northwest Inc. | 3,588 | 34,256 | 0.00 | Bogota Financial Corp. | 2,300 | 15,829 | 0.00 |
| California BanCorp | 2,446 | 34,153 | 0.00 | PB Bankshares Inc. | 1,526 | 15,370 | 0.00 |
| Greenhill & Co. Inc. | 5,988 | 33,730 | 0.00 | Manhattan Bridge Capital Inc. | 3,795 | 15,187 | 0.00 |
| William Penn Bancorp | 4,082 | 33,548 | 0.00 | IF Bancorp Inc. | 1,230 | 14,444 | 0.00 |
| Investar Holding Corp. | 3,141 | 33,112 | 0.00 | First US Bancshares Inc. | 2,625 | 14,369 | 0.00 |
| BankFinancial Corp. | 4,930 | 32,438 | 0.00 | Bright Health Group Inc. | 109,937 | 14,021 | 0.00 |
| | | | | Oconee Federal Financial Corp. | 884 | 13,687 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|-----------|----------------------|-----------------------------|--|---------|---------------------|-----------------------------|
| AmeriServ Financial Inc. | 5,895 | 13,648 | 0.00 | Veeva Systems Inc. Class A | 54,227 | 7,727,852 | 0.06 |
| Hanover Bancorp Inc. | 949 | 13,213 | 0.00 | Horizon Therapeutics plc | 87,238 | 7,715,310 | 0.06 |
| AppTech Payments Corp. ¹ | 7,143 | 13,128 | 0.00 | Alnylam Pharmaceuticals Inc. | 47,483 | 7,522,326 | 0.06 |
| Rhinebeck Bancorp Inc. | 2,219 | 12,764 | 0.00 | Baxter International Inc. | 194,998 | 7,397,169 | 0.06 |
| NSTS Bancorp Inc. | 1,738 | 11,836 | 0.00 | Align Technology Inc. | 27,974 | 7,239,097 | 0.06 |
| Texas Community Bancshares Inc. | 1,360 | 11,372 | 0.00 | Insulet Corp. | 26,737 | 6,762,210 | 0.06 |
| Finwise Bancorp | 1,692 | 11,362 | 0.00 | Hologic Inc. | 94,917 | 6,495,193 | 0.05 |
| US Global Investors Inc. | 5,224 | 11,305 | 0.00 | Cardinal Health Inc. | 99,237 | 6,480,524 | 0.05 |
| Finance Of America Cos. Inc. | 8,693 | 11,204 | 0.00 | Laboratory Corp. of America Holdings | 34,124 | 6,155,024 | 0.05 |
| Home Federal Bancorp Inc. of Louisiana | 800 | 10,776 | 0.00 | Cooper Cos. Inc. | 19,022 | 5,772,885 | 0.05 |
| First Seacoast Bancorp Inc. | 1,577 | 10,727 | 0.00 | STERIS plc | 38,298 | 5,745,155 | 0.05 |
| Safeguard Scientifics Inc. | 7,356 | 10,593 | 0.00 | BioMarin Pharmaceutical Inc. | 71,940 | 5,496,949 | 0.05 |
| Patriot National Bancorp Inc. | 1,504 | 9,573 | 0.00 | Molina Healthcare Inc. | 22,490 | 5,329,855 | 0.04 |
| GoHealth Inc. | 1,313 | 8,963 | 0.00 | PerkinElmer Inc. | 48,594 | 5,044,975 | 0.04 |
| Root Inc. | 2,601 | 8,857 | 0.00 | Quest Diagnostics Inc. | 42,569 | 4,700,911 | 0.04 |
| Curo Group Holdings Corp. | 6,753 | 8,543 | 0.00 | Incyte Corp. | 71,687 | 4,245,096 | 0.04 |
| Moneylion Inc. | 1,112 | 8,201 | 0.00 | Avantor Inc. | 259,174 | 4,014,732 | 0.03 |
| Nicholas Financial Inc. | 1,900 | 7,256 | 0.00 | Royalty Pharma plc Class A | 143,407 | 4,008,184 | 0.03 |
| Cullman Bancorp Inc. | 831 | 7,008 | 0.00 | Teleflex Inc. | 18,039 | 3,912,061 | 0.03 |
| Katapult Holdings Inc. | 19,554 | 7,001 | 0.00 | Bio-Techne Corp. | 60,412 | 3,839,374 | 0.03 |
| Ashford Inc. | 776 | 6,421 | 0.00 | Exact Sciences Corp. | 68,755 | 3,504,212 | 0.03 |
| OppFi Inc. | 4,253 | 6,395 | 0.00 | Viatris Inc. | 466,905 | 3,462,132 | 0.03 |
| Hallmark Financial Services Inc. | 1,078 | 4,820 | 0.00 | Henry Schein Inc. | 52,381 | 3,367,736 | 0.03 |
| Sunlight Financial Holdings Inc. | 12,798 | 4,509 | 0.00 | Penumbra Inc. | 14,673 | 3,316,804 | 0.03 |
| Hennessy Advisors Inc. | 750 | 4,475 | 0.00 | Sarepta Therapeutics Inc. | 33,934 | 3,314,564 | 0.03 |
| FlexShopper Inc. | 5,096 | 3,203 | 0.00 | Shockwave Medical Inc. | 13,963 | 3,223,076 | 0.03 |
| Kingstone Cos. Inc. | 2,920 | 2,997 | 0.00 | United Therapeutics Corp. | 17,560 | 3,214,280 | 0.03 |
| Mid-Southern Bancorp Inc. | 265 | 2,414 | 0.00 | Bio-Rad Laboratories Inc. Class A | 8,394 | 3,010,459 | 0.03 |
| Federal Agricultural Mortgage Corp. Class A ¹ | 19 | 1,636 | 0.00 | Neurocrine Biosciences Inc. | 37,399 | 3,003,762 | 0.03 |
| Cohen & Co. Inc. | 239 | 1,202 | 0.00 | Charles River Laboratories International Inc. | 19,666 | 2,975,168 | 0.03 |
| Conifer Holdings Inc. | 606 | 728 | 0.00 | Universal Health Services Inc. Class B | 24,807 | 2,967,405 | 0.03 |
| Reliance Global Group Inc. | 214 | 526 | 0.00 | Masimo Corp. | 18,728 | 2,815,532 | 0.02 |
| Patriot National Inc. ¹ | 2,200 | — | 0.00 | Catalent Inc. | 69,727 | 2,780,425 | 0.02 |
| | | 1,336,759,962 | 10.69 | DENTSPLY SIRONA Inc. | 82,987 | 2,769,094 | 0.02 |
| Health Care 13.71% (31 October 2022: 14.26%) | | | | Jazz Pharmaceuticals plc | 24,513 | 2,738,185 | 0.02 |
| UnitedHealth Group Inc. | 359,875 | 140,912,107 | 1.13 | Chemed Corp. | 5,761 | 2,525,095 | 0.02 |
| Johnson & Johnson | 1,007,045 | 131,174,602 | 1.05 | Bruker Corp. | 38,728 | 2,438,178 | 0.02 |
| Eli Lilly and Co. | 303,785 | 95,775,993 | 0.77 | Tenet Healthcare Corp. | 41,590 | 2,426,110 | 0.02 |
| Merck & Co. Inc. | 976,703 | 89,744,129 | 0.72 | Apellis Pharmaceuticals Inc. | 36,314 | 2,409,280 | 0.02 |
| AbbVie Inc. | 681,150 | 81,917,895 | 0.66 | Repligen Corp. | 19,962 | 2,408,018 | 0.02 |
| Pfizer Inc. | 2,161,875 | 66,908,196 | 0.54 | Inspire Medical Systems Inc. | 11,231 | 2,391,311 | 0.02 |
| Thermo Fisher Scientific Inc. | 151,030 | 66,709,603 | 0.53 | Prometheus Biosciences Inc. | 13,320 | 2,055,279 | 0.02 |
| Abbott Laboratories | 671,569 | 59,024,747 | 0.47 | Acadia Healthcare Co. Inc. | 35,390 | 2,034,594 | 0.02 |
| Danaher Corp. | 252,388 | 47,555,917 | 0.38 | Encompass Health Corp. | 38,749 | 1,978,914 | 0.02 |
| Bristol-Myers Squibb Co. | 819,055 | 43,523,484 | 0.35 | Organon & Co. | 98,781 | 1,935,695 | 0.02 |
| Amgen Inc. | 205,675 | 39,230,257 | 0.32 | Envista Holdings Corp. | 62,994 | 1,928,561 | 0.02 |
| Medtronic plc | 512,551 | 37,084,393 | 0.30 | Novocure Ltd. | 34,965 | 1,833,513 | 0.02 |
| Anthem Inc. | 92,002 | 34,300,361 | 0.28 | Lantheus Holdings Inc. | 26,716 | 1,816,279 | 0.02 |
| Intuitive Surgical Inc. | 134,952 | 32,347,026 | 0.26 | Karuna Therapeutics Inc. | 11,480 | 1,811,372 | 0.02 |
| Gilead Sciences Inc. | 480,324 | 31,420,342 | 0.25 | Exelixis Inc. | 124,019 | 1,805,670 | 0.02 |
| Stryker Corp. | 129,850 | 30,955,718 | 0.25 | Natera Inc. | 41,915 | 1,691,072 | 0.01 |
| Vertex Pharmaceuticals Inc. | 99,042 | 26,849,050 | 0.22 | Ensign Group Inc. | 21,814 | 1,683,994 | 0.01 |
| Regeneron Pharmaceuticals Inc. | 41,409 | 26,415,237 | 0.21 | Intra-Cellular Therapies Inc. | 33,938 | 1,675,703 | 0.01 |
| Zoetis Inc. | 179,550 | 25,110,422 | 0.20 | Option Care Health Inc. | 65,345 | 1,669,887 | 0.01 |
| Cigna Corp. | 115,064 | 23,187,645 | 0.19 | 10X Genomics Inc. Class A | 37,180 | 1,550,916 | 0.01 |
| Becton Dickinson and Co. | 109,375 | 23,000,157 | 0.19 | Perrigo Co. plc | 52,344 | 1,547,956 | 0.01 |
| Boston Scientific Corp. | 551,317 | 22,865,897 | 0.18 | Ionis Pharmaceuticals Inc. | 54,885 | 1,542,753 | 0.01 |
| Humana Inc. | 48,145 | 20,315,966 | 0.16 | Medpace Holdings Inc. | 9,672 | 1,539,948 | 0.01 |
| HCA Healthcare Inc. | 81,588 | 18,657,026 | 0.15 | DaVita Inc. | 21,095 | 1,516,544 | 0.01 |
| Edwards Lifesciences Corp. | 238,261 | 16,673,905 | 0.13 | agilon health Inc. | 76,836 | 1,483,658 | 0.01 |
| Dexcom Inc. | 148,862 | 14,369,815 | 0.12 | Quidel Corp. | 20,643 | 1,477,151 | 0.01 |
| Moderna Inc. | 127,263 | 13,454,294 | 0.11 | Alkermes plc | 64,299 | 1,460,015 | 0.01 |
| Biogen Inc. | 55,476 | 13,430,052 | 0.11 | Merit Medical Systems Inc. | 21,846 | 1,412,368 | 0.01 |
| IDEXX Laboratories Inc. | 31,889 | 12,486,408 | 0.10 | HealthEquity Inc. | 32,988 | 1,401,773 | 0.01 |
| Agilent Technologies Inc. | 113,913 | 12,274,034 | 0.10 | Oak Street Health Inc. | 44,659 | 1,385,001 | 0.01 |
| Centene Corp. | 212,185 | 11,634,804 | 0.09 | Globus Medical Inc. Class A | 29,701 | 1,373,869 | 0.01 |
| ResMed Inc. | 56,645 | 10,854,889 | 0.09 | Teladoc Health Inc. | 64,893 | 1,369,728 | 0.01 |
| IQVIA Holdings Inc. | 71,463 | 10,700,968 | 0.09 | Doximity Inc. | 46,250 | 1,351,917 | 0.01 |
| Illumina Inc. | 60,639 | 9,914,804 | 0.08 | Halozyyme Therapeutics Inc. | 52,814 | 1,348,818 | 0.01 |
| GE Healthcare Inc. | 139,930 | 9,055,536 | 0.07 | IVERIC bio Inc. | 49,838 | 1,304,138 | 0.01 |
| Zimmer Biomet Holdings Inc. | 80,740 | 8,891,739 | 0.07 | Elanco Animal Health Inc. | 172,788 | 1,300,481 | 0.01 |
| Seagen Inc. | 52,977 | 8,427,256 | 0.07 | Haemonetics Corp. | 19,506 | 1,298,330 | 0.01 |
| West Pharmaceutical Services Inc. | 28,523 | 8,202,431 | 0.07 | Syneos Health Inc. | 39,806 | 1,243,363 | 0.01 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|---------------------|-----------------------------|--|---------|---------------------|-----------------------------|
| Integra LifeSciences Holdings Corp. | 28,020 | 1,233,245 | 0.01 | Vericel Corp. | 17,806 | 445,823 | 0.01 |
| Premier Inc. Class A | 46,398 | 1,229,995 | 0.01 | Celldex Therapeutics Inc. | 17,743 | 443,681 | 0.01 |
| PTC Therapeutics Inc. | 27,702 | 1,213,959 | 0.01 | RadNet Inc. | 20,088 | 441,907 | 0.01 |
| iRhythm Technologies Inc. | 11,562 | 1,208,173 | 0.01 | Agios Pharmaceuticals Inc. | 23,859 | 433,748 | 0.00 |
| Arrowhead Pharmaceuticals Inc. | 42,080 | 1,185,498 | 0.01 | Morphic Holding Inc. | 11,485 | 431,658 | 0.00 |
| CONMED Corp. | 11,725 | 1,169,981 | 0.01 | BioCryst Pharmaceuticals Inc. | 70,092 | 423,820 | 0.00 |
| ICU Medical Inc. | 7,771 | 1,167,844 | 0.01 | US Physical Therapy Inc. | 4,980 | 420,936 | 0.00 |
| Madrigal Pharmaceuticals Inc. | 4,712 | 1,167,821 | 0.01 | Apollo Medical Holdings Inc. | 14,915 | 420,311 | 0.00 |
| CRISPR Therapeutics AG | 29,662 | 1,154,479 | 0.01 | Avanos Medical Inc. | 17,730 | 416,554 | 0.00 |
| Neogen Corp. | 84,025 | 1,150,505 | 0.01 | Akero Therapeutics Inc. | 11,686 | 415,597 | 0.00 |
| TG Therapeutics Inc. | 54,083 | 1,067,976 | 0.01 | Privia Health Group Inc. | 18,629 | 409,663 | 0.00 |
| Cytokinetics Inc. | 35,777 | 1,063,717 | 0.01 | Amphastar Pharmaceuticals Inc. | 14,161 | 402,894 | 0.00 |
| STAAR Surgical Co. | 18,862 | 1,057,376 | 0.01 | Ironwood Pharmaceuticals Inc. | 48,637 | 402,825 | 0.00 |
| Evolent Health Inc. Class A | 35,797 | 1,036,686 | 0.01 | Ligand Pharmaceuticals Inc. | 6,520 | 395,588 | 0.00 |
| Intellia Therapeutics Inc. | 32,883 | 987,353 | 0.01 | Ginkgo Bioworks Holdings Inc. | 409,860 | 394,566 | 0.00 |
| Inari Medical Inc. | 18,508 | 977,453 | 0.01 | Addus HomeCare Corp. ¹ | 6,068 | 393,606 | 0.00 |
| Vaxcyte Inc. | 28,575 | 972,809 | 0.01 | Syndax Pharmaceuticals Inc. | 24,053 | 392,686 | 0.00 |
| Select Medical Holdings Corp. | 39,939 | 968,844 | 0.01 | Heska Corp. | 4,098 | 381,793 | 0.00 |
| Blueprint Medicines Corp. | 23,655 | 960,202 | 0.01 | Arvinas Inc. | 18,183 | 378,445 | 0.00 |
| Prestige Consumer Healthcare Inc. | 19,589 | 958,955 | 0.01 | Dynavax Technologies Corp. | 44,245 | 366,097 | 0.00 |
| Azenta Inc. | 26,644 | 921,909 | 0.01 | Arcellx Inc. | 10,742 | 364,419 | 0.00 |
| Ultragenyx Pharmaceutical Inc. | 26,383 | 916,446 | 0.01 | Pliant Therapeutics Inc. | 16,191 | 363,650 | 0.00 |
| Amicus Therapeutics Inc. | 97,940 | 897,660 | 0.01 | Kymera Therapeutics Inc. | 14,379 | 360,590 | 0.00 |
| Axonics Inc. | 19,253 | 879,397 | 0.01 | Viridian Therapeutics Inc. | 16,005 | 356,162 | 0.00 |
| Enovis Corp. | 18,737 | 868,202 | 0.01 | Owens & Minor Inc. | 28,618 | 353,826 | 0.00 |
| Integer Holdings Corp. | 13,154 | 861,409 | 0.01 | MEDNAX Inc. | 30,460 | 347,034 | 0.00 |
| Denali Therapeutics Inc. | 43,448 | 858,313 | 0.01 | Amylyx Pharmaceuticals Inc. | 15,317 | 345,604 | 0.00 |
| Reata Pharmaceuticals Inc. Class A | 10,869 | 854,802 | 0.01 | Healthcare Services Group Inc. | 27,746 | 344,369 | 0.00 |
| Surgery Partners Inc. | 26,680 | 841,643 | 0.01 | Avid Bioservices Inc. | 23,958 | 343,673 | 0.00 |
| Omniceil Inc. | 17,219 | 831,701 | 0.01 | ImmunoGen Inc. ¹ | 79,491 | 340,251 | 0.00 |
| Insmed Inc. | 53,473 | 829,174 | 0.01 | Protagonist Therapeutics Inc. | 18,470 | 332,104 | 0.00 |
| LivaNova plc | 21,316 | 811,666 | 0.01 | Rocket Pharmaceuticals Inc. | 23,255 | 331,183 | 0.00 |
| Sage Therapeutics Inc. | 20,647 | 802,291 | 0.01 | SpringWorks Therapeutics Inc. | 17,769 | 330,103 | 0.00 |
| Revvance Therapeutics Inc. | 31,605 | 800,120 | 0.01 | Alphatec Holdings Inc. | 28,430 | 326,394 | 0.00 |
| Certara Inc. | 41,447 | 796,360 | 0.01 | DICE Therapeutics Inc. | 12,296 | 317,941 | 0.00 |
| Amedisys Inc. | 12,461 | 796,100 | 0.01 | Nevro Corp. | 13,378 | 311,433 | 0.00 |
| Progyny Inc. | 29,489 | 779,866 | 0.01 | Ventyx Biosciences Inc. | 10,428 | 311,371 | 0.00 |
| Tandem Diabetes Care Inc. | 24,764 | 779,625 | 0.01 | LeMaitre Vascular Inc. | 7,214 | 309,589 | 0.00 |
| TransMedics Group Inc. | 12,149 | 764,085 | 0.01 | Relay Therapeutics Inc. | 34,107 | 308,263 | 0.00 |
| Pacific Biosciences of California Inc. | 90,488 | 762,406 | 0.01 | PROCEPT BioRobotics Corp. ¹ | 12,404 | 299,812 | 0.00 |
| ACADIA Pharmaceuticals Inc. | 44,630 | 757,385 | 0.01 | Geron Corp. | 153,018 | 298,269 | 0.00 |
| Axsome Therapeutics Inc. | 13,023 | 741,137 | 0.01 | Cytek Biosciences Inc. | 32,209 | 293,927 | 0.00 |
| Glaukos Corp. | 18,956 | 716,373 | 0.01 | MannKind Corp. | 95,698 | 291,609 | 0.00 |
| Patterson Cos. Inc. | 32,803 | 707,265 | 0.01 | Roivant Sciences Ltd. | 42,882 | 291,361 | 0.00 |
| NuVasive Inc. | 20,429 | 699,550 | 0.01 | Zentalis Pharmaceuticals Inc. | 16,567 | 290,242 | 0.00 |
| Guardant Health Inc. | 39,007 | 699,202 | 0.01 | Harmony Biosciences Holdings Inc. | 11,119 | 285,118 | 0.00 |
| Mirati Therapeutics Inc. | 19,653 | 692,679 | 0.01 | Cymabay Therapeutics Inc. | 33,153 | 283,814 | 0.00 |
| R1 RCM Inc. | 52,901 | 655,738 | 0.01 | UFP Technologies Inc. | 2,587 | 283,316 | 0.00 |
| Prothena Corp. plc | 15,657 | 654,482 | 0.01 | Rhythm Pharmaceuticals Inc. | 17,399 | 279,209 | 0.00 |
| Pacira BioSciences Inc. | 18,110 | 652,703 | 0.01 | AdaptHealth Corp. | 29,508 | 278,435 | 0.00 |
| REVOLUTION Medicines Inc. | 33,922 | 633,423 | 0.01 | Chinook Therapeutics Inc. | 17,389 | 276,420 | 0.00 |
| Corcept Therapeutics Inc. | 35,102 | 628,926 | 0.01 | NextGen Healthcare Inc. | 20,671 | 275,142 | 0.00 |
| Supernus Pharmaceuticals Inc. | 21,414 | 627,649 | 0.01 | Nuvalent Inc. | 9,774 | 274,813 | 0.00 |
| AtriCure Inc. | 17,454 | 610,869 | 0.01 | Arcus Biosciences Inc. | 19,382 | 274,793 | 0.00 |
| Vir Biotechnology Inc. | 29,409 | 587,993 | 0.01 | Accolade Inc. ¹ | 25,379 | 273,194 | 0.00 |
| Viking Therapeutics Inc. | 34,449 | 583,514 | 0.01 | Immunovant Inc. | 21,144 | 271,344 | 0.00 |
| Cerevel Therapeutics Holdings Inc. | 24,887 | 574,605 | 0.01 | Ardelyx Inc. | 76,388 | 270,448 | 0.00 |
| CorVel Corp. | 3,567 | 572,695 | 0.01 | Pain Therapeutics Inc. | 14,612 | 269,942 | 0.00 |
| Beam Therapeutics Inc. | 23,246 | 567,233 | 0.01 | OrthoPediatrics Corp. | 6,738 | 269,809 | 0.00 |
| NeoGenomics Inc. | 48,345 | 561,954 | 0.01 | Deciphera Pharmaceuticals Inc. | 23,411 | 264,489 | 0.00 |
| Myriad Genetics Inc. | 32,283 | 546,312 | 0.01 | Mesa Laboratories Inc. | 1,992 | 263,450 | 0.00 |
| Krystal Biotech Inc. | 8,045 | 536,760 | 0.01 | Biohaven Ltd. | 25,316 | 263,251 | 0.00 |
| Bridgebio Pharma Inc. | 46,124 | 531,000 | 0.01 | Ideaya Biosciences Inc. | 18,058 | 262,056 | 0.00 |
| Silk Road Medical Inc. | 15,119 | 529,508 | 0.01 | Outset Medical Inc. | 18,204 | 260,409 | 0.00 |
| Xencor Inc. | 25,129 | 528,211 | 0.01 | Crinetics Pharmaceuticals Inc. | 16,654 | 258,376 | 0.00 |
| Sotera Health Co. | 39,231 | 523,434 | 0.01 | ModivCare Inc. ¹ | 5,116 | 258,303 | 0.00 |
| Veracyte Inc. | 28,483 | 512,372 | 0.01 | Atrion Corp. | 525 | 251,322 | 0.00 |
| Phreesia Inc. | 19,762 | 497,312 | 0.01 | Community Health Systems Inc. | 49,273 | 248,933 | 0.00 |
| Embecka Corp. | 21,782 | 480,386 | 0.01 | Treace Medical Concepts Inc. | 12,742 | 248,068 | 0.00 |
| Maravai LifeSciences Holdings Inc. | 42,231 | 462,663 | 0.01 | Avidity Biosciences Inc. ¹ | 25,101 | 247,435 | 0.00 |
| Catalyst Pharmaceuticals Inc. | 36,303 | 460,105 | 0.01 | Brookdale Senior Living Inc. | 71,905 | 245,995 | 0.00 |
| Traverse Therapeutics Inc. | 26,663 | 456,934 | 0.01 | uniQure NV | 15,801 | 243,759 | 0.00 |
| FibroGen Inc. | 33,168 | 451,247 | 0.01 | 89bio Inc. | 19,129 | 243,050 | 0.00 |
| Hims & Hers Health Inc. | 48,634 | 448,072 | 0.01 | LifeStance Health Group Inc. | 37,148 | 240,580 | 0.00 |
| | | | | ADMA Biologics Inc. | 89,597 | 237,376 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------------|-----------------------------|--|---------|------------------------|-----------------------------|
| National HealthCare Corp. | 5,160 | 237,330 | 0.00 | Mersana Therapeutics Inc. ¹ | 35,924 | 125,187 | 0.00 |
| Adaptive Biotechnologies Corp. | 41,825 | 237,260 | 0.00 | AnaptysBio Inc. | 7,526 | 124,545 | 0.00 |
| Iovance Biotherapeutics Inc. | 52,031 | 233,061 | 0.00 | Cerus Corp. | 67,316 | 123,181 | 0.00 |
| Cross Country Healthcare Inc. | 13,074 | 228,631 | 0.00 | Alector Inc. | 23,363 | 122,679 | 0.00 |
| Collegium Pharmaceutical Inc. | 12,245 | 226,507 | 0.00 | RAPT Therapeutics Inc. | 8,474 | 122,502 | 0.00 |
| DocGo Inc. | 33,485 | 226,182 | 0.00 | Axogen Inc. | 16,870 | 120,931 | 0.00 |
| Innoviva Inc. | 24,029 | 223,868 | 0.00 | Avita Medical Inc. | 9,734 | 119,807 | 0.00 |
| Keros Therapeutics Inc. | 6,320 | 222,701 | 0.00 | SomaLogic Inc. | 53,973 | 119,806 | 0.00 |
| REGENXBIO Inc. | 14,393 | 221,466 | 0.00 | Emergent BioSolutions Inc. | 16,647 | 116,949 | 0.00 |
| Cogent Biosciences Inc. | 25,438 | 217,363 | 0.00 | Edgewise Therapeutics Inc. | 16,484 | 114,623 | 0.00 |
| Novavax Inc. | 35,602 | 216,405 | 0.00 | Cutera Inc. | 6,283 | 113,823 | 0.00 |
| Twist Bioscience Corp. | 21,288 | 211,203 | 0.00 | Day One Biopharmaceuticals Inc. | 11,244 | 110,660 | 0.00 |
| Arcturus Therapeutics Holdings Inc. | 9,913 | 209,633 | 0.00 | Nurix Therapeutics Inc. | 14,461 | 110,566 | 0.00 |
| Health Catalyst Inc. | 20,789 | 208,403 | 0.00 | EQRx Inc. | 82,952 | 110,215 | 0.00 |
| Editas Medicine Inc. | 32,138 | 208,134 | 0.00 | MacroGenics Inc. | 20,106 | 109,896 | 0.00 |
| Varex Imaging Corp. | 14,747 | 208,023 | 0.00 | 2seventy bio Inc. | 14,412 | 108,930 | 0.00 |
| Harrow Health Inc. | 10,357 | 207,733 | 0.00 | Computer Programs and Systems Inc. | 5,260 | 108,221 | 0.00 |
| Inhibrx Inc. | 12,450 | 207,715 | 0.00 | Astria Therapeutics Inc. | 10,328 | 107,232 | 0.00 |
| Intercept Pharmaceuticals Inc. | 14,740 | 202,882 | 0.00 | Pennant Group Inc. | 9,638 | 106,126 | 0.00 |
| Biomea Fusion Inc. | 8,507 | 199,460 | 0.00 | Invitae Corp. | 94,056 | 101,771 | 0.00 |
| Enanta Pharmaceuticals Inc. | 7,032 | 198,556 | 0.00 | Tactile Systems Technology Inc. | 6,949 | 100,788 | 0.00 |
| Simulations Plus Inc. | 5,967 | 198,156 | 0.00 | Omeros Corp. | 21,805 | 100,620 | 0.00 |
| Verve Therapeutics Inc. | 15,591 | 197,229 | 0.00 | iTeos Therapeutics Inc. | 9,174 | 100,141 | 0.00 |
| Orthofix Medical Inc. | 13,014 | 194,656 | 0.00 | Atea Pharmaceuticals Inc. | 38,383 | 99,859 | 0.00 |
| Anavex Life Sciences Corp. | 29,604 | 191,487 | 0.00 | Surmodics Inc. | 5,369 | 98,076 | 0.00 |
| Recursion Pharmaceuticals Inc. | 50,289 | 190,849 | 0.00 | AngioDynamics Inc. | 14,794 | 97,811 | 0.00 |
| SI-BONE Inc. | 10,721 | 188,251 | 0.00 | Sangamo Therapeutics Inc. | 83,766 | 97,302 | 0.00 |
| Mirum Pharmaceuticals Inc. | 8,752 | 186,682 | 0.00 | PetIQ Inc. | 10,286 | 96,485 | 0.00 |
| 23andMe Holding Co. | 119,445 | 186,262 | 0.00 | Kiniksa Pharmaceuticals Ltd. | 11,230 | 95,869 | 0.00 |
| Point Biopharma Global Inc. | 29,924 | 183,796 | 0.00 | Phibro Animal Health Corp. | 7,736 | 95,646 | 0.00 |
| Enhabit Inc. | 18,804 | 183,268 | 0.00 | Liquidia Corp. | 17,720 | 94,317 | 0.00 |
| BioLife Solutions Inc. | 13,082 | 182,455 | 0.00 | GoodRx Holdings Inc. | 25,273 | 94,103 | 0.00 |
| National Research Corp. | 5,238 | 181,032 | 0.00 | Eagle Pharmaceuticals Inc. | 4,198 | 93,786 | 0.00 |
| Theravance Biopharma Inc. | 20,687 | 178,248 | 0.00 | Sutro Biopharma Inc. | 27,269 | 92,206 | 0.00 |
| OPKO Health Inc. | 151,962 | 175,308 | 0.00 | Lyell Immunopharma Inc. | 56,799 | 91,283 | 0.00 |
| OraSure Technologies Inc. | 32,229 | 174,363 | 0.00 | Utah Medical Products Inc. | 1,208 | 89,305 | 0.00 |
| Kura Oncology Inc. | 22,504 | 174,030 | 0.00 | Tarsus Pharmaceuticals Inc. | 7,525 | 89,206 | 0.00 |
| Artivion Inc. | 15,668 | 172,648 | 0.00 | Evolus Inc. | 12,753 | 88,578 | 0.00 |
| Fate Therapeutics Inc. | 35,725 | 172,244 | 0.00 | Allakos Inc. | 25,951 | 87,336 | 0.00 |
| HealthStream Inc. | 8,772 | 171,685 | 0.00 | Assertio Holdings Inc. | 19,922 | 87,176 | 0.00 |
| Fulgent Genetics Inc. | 7,302 | 171,672 | 0.00 | Silverback Therapeutics Inc. | 16,782 | 86,787 | 0.00 |
| Replimune Group Inc. | 12,885 | 171,301 | 0.00 | Xeris Biopharma Holdings Inc. | 47,997 | 85,920 | 0.00 |
| Castle Biosciences Inc. | 9,464 | 169,869 | 0.00 | Inogen Inc. | 8,105 | 85,699 | 0.00 |
| Allogene Therapeutics Inc. | 39,002 | 168,495 | 0.00 | Senseonics Holdings Inc. | 181,545 | 84,699 | 0.00 |
| Agiliti Inc. | 12,564 | 167,133 | 0.00 | ImmunityBio Inc. | 38,012 | 84,679 | 0.00 |
| Arcutis Biotherapeutics Inc. | 15,093 | 166,312 | 0.00 | Accuray Inc. | 31,864 | 84,673 | 0.00 |
| ANI Pharmaceuticals Inc. | 5,323 | 158,771 | 0.00 | Butterfly Network Inc. | 49,084 | 83,961 | 0.00 |
| Paragon 28 Inc. | 10,829 | 158,614 | 0.00 | iRadimed Corp. | 2,503 | 82,365 | 0.00 |
| American Well Corp. Class A | 90,344 | 156,695 | 0.00 | OptimizeRx Corp. | 6,897 | 82,310 | 0.00 |
| Sharecare Inc. | 127,977 | 155,784 | 0.00 | Cabaletta Bio Inc. ¹ | 9,827 | 81,077 | 0.00 |
| Marinus Pharmaceuticals Inc. | 21,587 | 155,775 | 0.00 | Compass Therapeutics Inc. | 33,445 | 80,093 | 0.00 |
| Bluebird Bio Inc. ¹ | 44,982 | 154,962 | 0.00 | Arbutus Biopharma Corp. | 39,962 | 79,485 | 0.00 |
| Alignment Healthcare Inc. | 29,907 | 149,666 | 0.00 | Atara Biotherapeutics Inc. | 36,415 | 78,225 | 0.00 |
| CTI BioPharma Corp. | 37,454 | 144,822 | 0.00 | Cullinan Oncology Inc. | 10,002 | 77,428 | 0.00 |
| 4D Molecular Therapeutics Inc. | 9,956 | 142,579 | 0.00 | RxSight Inc. | 5,431 | 77,302 | 0.00 |
| Vanda Pharmaceuticals Inc. | 28,844 | 140,674 | 0.00 | Caribou Biosciences Inc. | 22,470 | 76,694 | 0.00 |
| Ocular Therapeutix Inc. | 28,530 | 140,505 | 0.00 | Mineralys Therapeutics Inc. | 6,932 | 74,013 | 0.00 |
| Definitive Healthcare Corp. | 16,300 | 138,762 | 0.00 | Dyne Therapeutics Inc. | 9,005 | 74,009 | 0.00 |
| NanoString Technologies Inc. | 17,747 | 138,090 | 0.00 | WaVe Life Sciences Ltd. | 23,206 | 73,298 | 0.00 |
| Aclaris Therapeutics Inc. | 19,330 | 136,413 | 0.00 | Altimmune Inc. | 18,122 | 72,523 | 0.00 |
| OmniAb Inc. | 48,997 | 135,269 | 0.00 | Zynex Inc. | 7,983 | 72,405 | 0.00 |
| MiMedx Group Inc. | 44,258 | 134,158 | 0.00 | Sight Sciences Inc. | 9,387 | 72,144 | 0.00 |
| Aldeyra Therapeutics Inc. | 17,687 | 134,105 | 0.00 | Codexis Inc. | 23,211 | 72,021 | 0.00 |
| Terns Pharmaceuticals Inc. | 12,772 | 132,404 | 0.00 | Scholar Rock Holding Corp. | 14,068 | 71,633 | 0.00 |
| Quanterix Corp. | 12,966 | 130,289 | 0.00 | Lexicon Pharmaceuticals Inc. | 37,262 | 70,854 | 0.00 |
| Anika Therapeutics Inc. | 6,387 | 130,088 | 0.00 | Multiplan Corp. | 91,710 | 70,827 | 0.00 |
| Seres Therapeutics Inc. | 33,465 | 129,664 | 0.00 | Alpine Immune Sciences Inc. | 11,957 | 70,777 | 0.00 |
| Bioxcel Therapeutics Inc. | 7,899 | 129,461 | 0.00 | Ocugen Inc. | 125,103 | 70,698 | 0.00 |
| CareDx Inc. | 20,102 | 129,066 | 0.00 | Clover Health Investments Corp. | 118,591 | 69,415 | 0.00 |
| Coherus Biosciences Inc. | 22,478 | 128,941 | 0.00 | Janux Therapeutics Inc. | 5,715 | 67,840 | 0.00 |
| Agenus Inc. | 107,458 | 128,242 | 0.00 | Annexon Inc. | 15,952 | 67,265 | 0.00 |
| Karyopharm Therapeutics Inc. | 44,874 | 127,457 | 0.00 | Aerovate Therapeutics Inc. | 4,065 | 67,173 | 0.00 |
| Pulmonx Corp. | 13,559 | 126,431 | 0.00 | Heron Therapeutics Inc. | 35,503 | 66,944 | 0.00 |
| Sana Biotechnology Inc. | 29,875 | 125,737 | 0.00 | Ovid therapeutics Inc. | 23,739 | 66,860 | 0.00 |
| MaxCyte Inc. | 31,558 | 125,539 | 0.00 | Joint Corp. | 5,302 | 66,523 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|---------------------|-----------------------------|---|---------|---------------------|-----------------------------|
| SIGA Technologies Inc. | 13,975 | 64,710 | 0.00 | PepGen Inc. | 3,465 | 41,021 | 0.00 |
| Y-mAbs Therapeutics Inc. | 13,526 | 64,353 | 0.00 | C4 Therapeutics Inc. | 17,007 | 40,728 | 0.00 |
| Stoke Therapeutics Inc. | 9,070 | 63,935 | 0.00 | PMV Pharmaceuticals Inc. | 11,061 | 40,569 | 0.00 |
| Phathom Pharmaceuticals Inc. | 7,360 | 62,539 | 0.00 | PharmaCyte Biotech Inc. | 17,626 | 40,247 | 0.00 |
| Actinium Pharmaceuticals Inc. | 8,893 | 62,334 | 0.00 | Savara Inc. | 27,242 | 40,097 | 0.00 |
| Amneal Pharmaceuticals Inc. | 40,294 | 61,872 | 0.00 | Quantum-Si Inc. | 33,794 | 39,255 | 0.00 |
| Immuneering Corp. | 7,127 | 61,806 | 0.00 | KalVista Pharmaceuticals Inc. | 5,771 | 39,119 | 0.00 |
| Vor BioPharma Inc. | 17,363 | 61,197 | 0.00 | IsoRay Inc. | 78,378 | 38,812 | 0.00 |
| Generation Bio Co. | 15,616 | 60,879 | 0.00 | Olema Pharmaceuticals Inc. | 10,152 | 38,285 | 0.00 |
| Design Therapeutics Inc. | 11,839 | 60,754 | 0.00 | Cue Biopharma Inc. | 11,089 | 38,113 | 0.00 |
| ClearPoint Neuro Inc. | 7,268 | 60,716 | 0.00 | Mallinckrodt plc | 8,870 | 37,967 | 0.00 |
| PDS Biotechnology Corp. | 12,546 | 60,689 | 0.00 | Theseus Pharmaceuticals Inc. | 4,626 | 37,504 | 0.00 |
| Humacyte Inc. | 23,554 | 60,342 | 0.00 | Reviva Pharmaceuticals Holdings Inc. | 6,863 | 37,403 | 0.00 |
| Gritstone bio Inc. | 31,836 | 60,030 | 0.00 | Vigil Neuroscience Inc. | 5,571 | 37,099 | 0.00 |
| Cano Health Inc. | 65,540 | 59,966 | 0.00 | Tabula Rasa HealthCare Inc. | 8,529 | 36,711 | 0.00 |
| Aura Biosciences Inc. | 8,334 | 59,609 | 0.00 | Fulcrum Therapeutics Inc. | 18,425 | 36,501 | 0.00 |
| Adicet Bio Inc. | 12,841 | 59,562 | 0.00 | Standard BioTools Inc. | 26,735 | 36,160 | 0.00 |
| Zomedica Corp. | 370,508 | 59,074 | 0.00 | CVRx Inc. ¹ | 3,883 | 35,960 | 0.00 |
| Nuvation Bio Inc. | 45,825 | 58,334 | 0.00 | Vaxxinity Inc. | 21,397 | 35,920 | 0.00 |
| InfuSystem Holdings Inc. | 7,876 | 58,276 | 0.00 | BioVie Inc. | 5,646 | 35,801 | 0.00 |
| Prime Medicine Inc. | 5,294 | 57,788 | 0.00 | Foghorn Therapeutics Inc. | 6,854 | 35,391 | 0.00 |
| CorMedix Inc. | 14,727 | 57,764 | 0.00 | ALX Oncology Holdings Inc. | 7,385 | 34,901 | 0.00 |
| Entrada Therapeutics Inc. ¹ | 6,315 | 57,377 | 0.00 | Optinose Inc. | 25,935 | 34,872 | 0.00 |
| Orchestra BioMed Holdings Inc. | 4,490 | 57,228 | 0.00 | Anixa Biosciences Inc. | 10,729 | 34,315 | 0.00 |
| Cara Therapeutics Inc. | 17,166 | 57,088 | 0.00 | Seer Inc. | 12,889 | 34,250 | 0.00 |
| Bionano Genomics Inc. | 103,934 | 56,792 | 0.00 | Nautilus Biotechnology Inc. | 16,607 | 33,957 | 0.00 |
| Inovio Pharmaceuticals Inc. | 90,949 | 55,717 | 0.00 | BrainStorm Cell Therapeutics Inc. | 14,860 | 33,931 | 0.00 |
| XOMA Corp. | 3,881 | 55,580 | 0.00 | Kezar Life Sciences Inc. | 17,368 | 33,440 | 0.00 |
| Harvard Bioscience Inc. | 12,212 | 55,478 | 0.00 | Eyenovia Inc. | 7,924 | 33,350 | 0.00 |
| Voyager Therapeutics Inc. | 9,487 | 54,723 | 0.00 | Sonendo Inc. ¹ | 23,828 | 32,986 | 0.00 |
| NGM Biopharmaceuticals Inc. | 15,064 | 53,933 | 0.00 | Alaunos Therapeutics Inc. ¹ | 75,165 | 32,927 | 0.00 |
| Tenaya Therapeutics Inc. | 12,361 | 52,123 | 0.00 | Aadi Bioscience Inc. | 5,346 | 32,878 | 0.00 |
| ViewRay Inc. | 55,877 | 52,014 | 0.00 | Innovage Holding Corp. | 6,652 | 32,284 | 0.00 |
| Rigel Pharmaceuticals Inc. | 58,096 | 51,768 | 0.00 | X4 Pharmaceuticals Inc. | 27,303 | 31,932 | 0.00 |
| Jasper Therapeutics Inc. | 48,703 | 51,536 | 0.00 | Akoya Biosciences Inc. | 5,694 | 31,530 | 0.00 |
| Citius Pharmaceuticals Inc. | 44,698 | 51,209 | 0.00 | Enzo Biochem Inc. | 15,690 | 31,457 | 0.00 |
| Sema4 Holdings Corp. | 232,855 | 50,502 | 0.00 | Gossamer Bio Inc. | 30,711 | 31,275 | 0.00 |
| Zimvie Inc. | 7,663 | 50,054 | 0.00 | Ikena Oncology Inc. | 7,232 | 31,013 | 0.00 |
| Beyond Air Inc. | 10,770 | 49,956 | 0.00 | Precigen Inc. | 32,450 | 30,981 | 0.00 |
| Rain Therapeutics Inc. | 8,900 | 49,779 | 0.00 | Biote Corp. | 6,024 | 30,913 | 0.00 |
| CareMax Inc. | 24,899 | 49,723 | 0.00 | Puma Biotechnology Inc. | 14,443 | 30,566 | 0.00 |
| Lineage Cell Therapeutics Inc. | 45,645 | 49,389 | 0.00 | Matinas BioPharma Holdings Inc. | 66,942 | 30,411 | 0.00 |
| Larimar Therapeutics Inc. | 13,076 | 49,208 | 0.00 | Disc Medicine Inc. | 1,165 | 30,328 | 0.00 |
| Omega Therapeutics Inc. | 8,140 | 49,090 | 0.00 | Inotiv Inc. | 6,904 | 30,321 | 0.00 |
| Mind Medicine MindMed Inc. | 16,194 | 49,088 | 0.00 | Sanara Medtech Inc. | 905 | 30,039 | 0.00 |
| KORU Medical Systems Inc. | 13,922 | 48,847 | 0.00 | Celcuity Inc. | 3,663 | 29,755 | 0.00 |
| Erasca Inc. | 22,250 | 48,681 | 0.00 | CytomX Therapeutics Inc. | 22,810 | 29,581 | 0.00 |
| aTyr Pharma Inc. | 30,902 | 47,942 | 0.00 | Athira Pharma Inc. | 13,258 | 29,429 | 0.00 |
| Spectrum Pharmaceuticals Inc. | 62,014 | 47,661 | 0.00 | Vaxart Inc. | 45,465 | 29,260 | 0.00 |
| EyePoint Pharmaceuticals Inc. | 9,537 | 47,575 | 0.00 | IGM Biosciences Inc. | 3,395 | 29,145 | 0.00 |
| Merrimack Pharmaceuticals Inc. | 4,707 | 46,362 | 0.00 | FONAR Corp. | 2,310 | 28,946 | 0.00 |
| Tyra Biosciences Inc. | 4,209 | 46,011 | 0.00 | Enliven Therapeutics Inc. | 1,910 | 28,569 | 0.00 |
| KemPharm Inc. | 10,707 | 46,000 | 0.00 | Apyx Medical Corp. ¹ | 10,619 | 28,387 | 0.00 |
| Selecta Biosciences Inc. | 49,371 | 45,958 | 0.00 | Dare Bioscience Inc. | 35,280 | 28,069 | 0.00 |
| ORIC Pharmaceuticals Inc. | 11,168 | 45,671 | 0.00 | Reneo Pharmaceuticals Inc. | 3,443 | 27,995 | 0.00 |
| Inozyme Pharma Inc. | 10,416 | 45,579 | 0.00 | G1 Therapeutics Inc. | 11,888 | 27,145 | 0.00 |
| Allovir Inc. | 16,677 | 45,510 | 0.00 | CytoSorbents Corp. | 13,865 | 27,026 | 0.00 |
| scPharmaceuticals Inc. | 5,783 | 45,366 | 0.00 | CEL-SCI Corp. | 16,080 | 26,738 | 0.00 |
| Nkarta Inc. | 11,472 | 45,271 | 0.00 | ARCA biopharma Inc. | 16,710 | 26,589 | 0.00 |
| Monte Rosa Therapeutics Inc. | 12,381 | 44,721 | 0.00 | Capricor Therapeutics Inc. | 8,495 | 26,291 | 0.00 |
| BioAtla Inc. | 16,635 | 44,602 | 0.00 | MediciNova Inc. | 15,599 | 26,187 | 0.00 |
| Asensus Surgical Inc. | 85,474 | 43,522 | 0.00 | Immune Bio Inc. | 4,539 | 26,182 | 0.00 |
| Acrivon Therapeutics Inc. | 4,453 | 43,400 | 0.00 | Durect Corp. | 7,777 | 25,987 | 0.00 |
| Outlook Therapeutics Inc. | 52,365 | 43,328 | 0.00 | Eton Pharmaceuticals Inc. | 8,991 | 25,752 | 0.00 |
| HilleVax Inc. | 3,957 | 42,816 | 0.00 | Esperion Therapeutics Inc. | 24,272 | 25,491 | 0.00 |
| Vera Therapeutics Inc. | 8,039 | 42,533 | 0.00 | Galectin Therapeutics Inc. | 18,065 | 25,296 | 0.00 |
| Akebia Therapeutics Inc. | 59,997 | 42,502 | 0.00 | Icosavax Inc. | 5,746 | 25,144 | 0.00 |
| Tango Therapeutics Inc. | 15,794 | 42,347 | 0.00 | Century Therapeutics Inc. | 9,890 | 24,550 | 0.00 |
| Verrica Pharmaceuticals Inc. | 8,622 | 42,325 | 0.00 | Genelux Corp. | 1,283 | 24,355 | 0.00 |
| Kodiak Sciences Inc. | 12,133 | 42,281 | 0.00 | Pulse Biosciences Inc. | 4,771 | 24,293 | 0.00 |
| Rallybio Corp. | 9,935 | 42,051 | 0.00 | ProPhase Labs Inc. | 4,057 | 24,176 | 0.00 |
| Poseida Therapeutics Inc. | 19,880 | 41,756 | 0.00 | Stereotaxis Inc. | 18,263 | 24,120 | 0.00 |
| ProKidney Corp. | 5,527 | 41,555 | 0.00 | Trevi Therapeutics Inc. | 8,836 | 23,972 | 0.00 |
| Semler Scientific Inc. | 1,876 | 41,538 | 0.00 | Vicarious Surgical Inc. | 13,372 | 23,831 | 0.00 |
| Nektar Therapeutics | 68,550 | 41,444 | 0.00 | Absci Corp. | 22,517 | 23,647 | 0.00 |
| Organogenesis Holdings Inc. | 25,517 | 41,212 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|---------------------|-----------------------------|--|---------|---------------------|-----------------------------|
| Verastem Inc. | 76,075 | 23,641 | 0.00 | Galecto Inc. | 8,511 | 11,918 | 0.00 |
| Berkeley Lights Inc. | 25,367 | 23,613 | 0.00 | Carisma Therapeutics Inc. | 3,620 | 11,837 | 0.00 |
| Atossa Therapeutics Inc. | 46,349 | 23,571 | 0.00 | XBioTech Inc. | 4,291 | 11,642 | 0.00 |
| Ocuphire Pharma Inc. | 5,793 | 23,506 | 0.00 | Precision BioSciences Inc. | 17,136 | 11,452 | 0.00 |
| Prelude Therapeutics Inc. ¹ | 4,636 | 23,348 | 0.00 | Dyadic International Inc. | 7,385 | 11,281 | 0.00 |
| Cue Health Inc. | 37,220 | 23,261 | 0.00 | Lyra Therapeutics Inc. | 5,899 | 11,264 | 0.00 |
| Hyperfine Inc. | 20,498 | 22,995 | 0.00 | Corbus Pharmaceuticals Holdings Inc. ¹ | 1,609 | 11,240 | 0.00 |
| Chimerix Inc. | 24,731 | 22,824 | 0.00 | Celularity Inc. | 23,152 | 10,936 | 0.00 |
| Bright Green Corp. | 19,704 | 22,731 | 0.00 | Greenwich Lifesciences Inc. | 1,251 | 10,650 | 0.00 |
| Shattuck Labs Inc. | 9,562 | 22,519 | 0.00 | Achieve Life Sciences Inc. | 1,600 | 10,604 | 0.00 |
| Annovis Bio Inc. | 1,931 | 22,353 | 0.00 | Passage Bio Inc. | 12,752 | 10,450 | 0.00 |
| DermTech Inc. | 9,207 | 22,195 | 0.00 | Kala Pharmaceuticals Inc. | 832 | 10,313 | 0.00 |
| Bellerophon Therapeutics Inc. | 3,642 | 22,167 | 0.00 | Praxis Precision Medicines Inc. | 12,549 | 10,284 | 0.00 |
| Personalis Inc. | 12,116 | 21,978 | 0.00 | AvroBio Inc. ¹ | 13,074 | 10,194 | 0.00 |
| DarioHealth Corp. | 8,068 | 21,632 | 0.00 | Aquestive Therapeutics Inc. | 9,770 | 10,183 | 0.00 |
| Nuvectis Pharma Inc. | 1,856 | 21,550 | 0.00 | Bio-Path Holdings Inc. ¹ | 9,073 | 10,178 | 0.00 |
| PDL BioPharma Inc. ¹ | 63,700 | 21,415 | 0.00 | Graphite Bio Inc. | 4,028 | 10,159 | 0.00 |
| Tela Bio Inc. | 2,848 | 21,299 | 0.00 | Oncocyte Corp. | 46,441 | 10,124 | 0.00 |
| Relmada Therapeutics Inc. | 10,452 | 20,956 | 0.00 | DiaMedica Therapeutics Inc. | 7,780 | 10,089 | 0.00 |
| Curis Inc. | 30,802 | 20,865 | 0.00 | Kewaunee Scientific Corp. | 800 | 9,866 | 0.00 |
| Hookipa Pharma Inc. | 25,910 | 20,614 | 0.00 | Neoleukin Therapeutics Inc. | 13,892 | 9,837 | 0.00 |
| Augmedix Inc. | 8,584 | 20,557 | 0.00 | Great Elm Group Inc. | 6,122 | 9,790 | 0.00 |
| Acumen Pharmaceuticals Inc. | 6,684 | 20,527 | 0.00 | NeuroPace Inc. | 2,507 | 9,574 | 0.00 |
| Talkspace Inc. | 32,634 | 20,465 | 0.00 | CASI Pharmaceuticals Holdings Inc. | 4,279 | 9,566 | 0.00 |
| Third Harmonic Bio Inc. | 5,681 | 20,294 | 0.00 | PAVmed Inc. | 27,080 | 9,480 | 0.00 |
| Jounce Therapeutics Inc. | 12,997 | 19,854 | 0.00 | Syros Pharmaceuticals Inc. | 3,777 | 9,436 | 0.00 |
| ChromaDex Corp. | 18,919 | 19,568 | 0.00 | Accelerate Diagnostics Inc. | 13,046 | 9,134 | 0.00 |
| Forte Biosciences Inc. | 22,969 | 19,554 | 0.00 | Milestone Scientific Inc. | 14,867 | 9,108 | 0.00 |
| Adverum Biotechnologies Inc. | 31,677 | 19,545 | 0.00 | Orgenesis Inc. | 10,344 | 9,053 | 0.00 |
| Seelos Therapeutics Inc. | 35,242 | 19,350 | 0.00 | Lantern Pharma Inc. | 2,355 | 9,012 | 0.00 |
| Paratek Pharmaceuticals Inc. | 15,267 | 19,313 | 0.00 | Immunic Inc. | 6,720 | 8,875 | 0.00 |
| Aravive Inc. | 16,925 | 19,121 | 0.00 | iCAD Inc. | 7,749 | 8,816 | 0.00 |
| Cardiff Oncology Inc. ¹ | 13,841 | 18,941 | 0.00 | Genprex Inc. | 13,634 | 8,807 | 0.00 |
| Rezolute Inc. | 11,531 | 18,899 | 0.00 | enVveno Medical Corp. | 2,724 | 8,734 | 0.00 |
| SCYNEXIS Inc. | 7,488 | 18,707 | 0.00 | Surface Oncology Inc. | 18,844 | 8,622 | 0.00 |
| Fortress Biotech Inc. | 30,545 | 18,640 | 0.00 | ElectroCore Inc. | 1,771 | 8,553 | 0.00 |
| Sensus Healthcare Inc. | 4,961 | 18,630 | 0.00 | Eledon Pharmaceuticals Inc. | 5,037 | 8,416 | 0.00 |
| VolitionRX Ltd. | 13,718 | 18,445 | 0.00 | Applied Therapeutics Inc. | 6,237 | 8,337 | 0.00 |
| Pardes Biosciences Inc. | 11,872 | 18,230 | 0.00 | Biodesix Inc. | 6,029 | 8,298 | 0.00 |
| Kronos Bio Inc. ¹ | 13,557 | 17,689 | 0.00 | Champions Oncology Inc. | 2,093 | 8,193 | 0.00 |
| AN2 Therapeutics Inc. | 2,581 | 15,955 | 0.00 | Exagen Inc. | 4,141 | 8,171 | 0.00 |
| GlycoMimetics Inc. | 14,312 | 15,941 | 0.00 | Magenta Therapeutics Inc. | 13,043 | 8,130 | 0.00 |
| Assembly Biosciences Inc. | 19,175 | 15,561 | 0.00 | SAB Biotherapeutics Inc. | 11,335 | 8,101 | 0.00 |
| Streamline Health Solutions Inc. | 11,087 | 15,525 | 0.00 | Retractable Technologies Inc. | 5,813 | 7,955 | 0.00 |
| Electromed Inc. | 1,806 | 15,418 | 0.00 | CareCloud Inc. | 2,995 | 7,792 | 0.00 |
| Neuronetics Inc. | 8,534 | 15,345 | 0.00 | Talaris Therapeutics Inc. | 3,397 | 7,730 | 0.00 |
| Invivyd Inc. | 17,508 | 15,322 | 0.00 | Contra Cvr Imara Inc. ¹ | 7,642 | 7,600 | 0.00 |
| Instil Bio Inc. | 29,410 | 15,291 | 0.00 | Xilio Therapeutics Inc. | 2,944 | 7,519 | 0.00 |
| P3 Health Partners Inc. | 15,405 | 15,198 | 0.00 | Quince Therapeutics Inc. | 6,161 | 7,500 | 0.00 |
| TCR2 Therapeutics Inc. | 10,852 | 15,196 | 0.00 | Sonida Senior Living Inc. | 1,274 | 7,349 | 0.00 |
| RVL Pharmaceuticals plc | 21,457 | 14,854 | 0.00 | MEI Pharma Inc. | 1,801 | 7,222 | 0.00 |
| Hepion Pharmaceuticals Inc. | 26,843 | 14,853 | 0.00 | LENSAR Inc. | 3,178 | 7,206 | 0.00 |
| Forian Inc. | 6,988 | 14,789 | 0.00 | IRIDEX Corp. | 3,963 | 7,157 | 0.00 |
| Clearside Biomedical Inc. | 18,571 | 14,775 | 0.00 | Biotricity Inc. | 17,086 | 7,135 | 0.00 |
| Cidara Therapeutics Inc. | 17,862 | 14,495 | 0.00 | Atreca Inc. | 9,205 | 7,104 | 0.00 |
| Rani Therapeutics Holdings Inc. | 3,902 | 14,374 | 0.00 | SELLAS Life Sciences Group Inc. | 6,343 | 7,065 | 0.00 |
| Spero Therapeutics Inc. | 10,162 | 14,310 | 0.00 | Decibel Therapeutics Inc. | 2,718 | 6,963 | 0.00 |
| Kinnate Biopharma Inc. | 7,044 | 14,179 | 0.00 | Synlogic Inc. | 16,164 | 6,816 | 0.00 |
| Aveanna Healthcare Holdings Inc. | 14,312 | 14,006 | 0.00 | Viracta Therapeutics Inc. | 6,686 | 6,809 | 0.00 |
| TherapeuticsMD Inc. | 4,937 | 13,826 | 0.00 | Satsuma Pharmaceuticals Inc. | 7,921 | 6,680 | 0.00 |
| Homology Medicines Inc. | 18,065 | 13,625 | 0.00 | VBI Vaccines Inc. ¹ | 2,924 | 6,630 | 0.00 |
| Longboard Pharmaceuticals Inc. | 2,108 | 13,602 | 0.00 | Mustang Bio Inc. | 1,975 | 6,615 | 0.00 |
| Co-Diagnostics Inc. | 12,445 | 13,565 | 0.00 | Black Diamond Therapeutics Inc. | 5,808 | 6,608 | 0.00 |
| MyMD Pharmaceuticals Inc. | 9,282 | 13,367 | 0.00 | BioCardia Inc. | 4,027 | 6,600 | 0.00 |
| Pyxis Oncology Inc. | 5,732 | 13,316 | 0.00 | Rockwell Medical Inc. ¹ | 3,015 | 6,573 | 0.00 |
| Delcath Systems Inc. | 2,881 | 13,180 | 0.00 | Protara Therapeutics Inc. | 2,643 | 6,498 | 0.00 |
| Singular Genomics Systems Inc. | 16,666 | 13,127 | 0.00 | Owlet Inc. | 25,389 | 6,282 | 0.00 |
| Immunome Inc. ¹ | 3,437 | 13,098 | 0.00 | Aspira Women's Health Inc. | 22,205 | 6,231 | 0.00 |
| Pieris Pharmaceuticals Inc. | 21,888 | 13,062 | 0.00 | Aligos Therapeutics Inc. | 6,695 | 6,179 | 0.00 |
| Pro-Dex Inc. | 1,024 | 12,709 | 0.00 | Vincerx Pharma Inc. | 5,956 | 6,160 | 0.00 |
| Eiger BioPharmaceuticals Inc. | 15,582 | 12,645 | 0.00 | NextCure Inc. | 5,046 | 6,062 | 0.00 |
| BioSig Technologies Inc. | 12,820 | 12,546 | 0.00 | Solid Biosciences Inc. | 1,564 | 6,047 | 0.00 |
| SmileDirectClub Inc. | 39,064 | 12,432 | 0.00 | Bioventus Inc. | 7,569 | 6,022 | 0.00 |
| Societal CDMO Inc. | 21,036 | 12,219 | 0.00 | Lipocine Inc. | 28,747 | 5,947 | 0.00 |
| Summit Therapeutics Inc. | 11,496 | 12,073 | 0.00 | | | | |
| AirSculpt Technologies Inc. | 3,081 | 11,962 | 0.00 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|---------------------|-----------------------------|---|---------|---------------------|-----------------------------|
| Onconova Therapeutics Inc. | 6,546 | 5,937 | 0.00 | Lisata Therapeutics Inc. | 1,033 | 2,679 | 0.00 |
| Avalo Therapeutics Inc. | 2,559 | 5,925 | 0.00 | Diffusion Pharmaceuticals Inc. | 897 | 2,676 | 0.00 |
| Novan Inc. | 6,006 | 5,877 | 0.00 | Cellectar Biosciences Inc. | 2,179 | 2,652 | 0.00 |
| Clene Inc. | 7,769 | 5,872 | 0.00 | NeuroMetrix Inc. | 2,349 | 2,616 | 0.00 |
| GreenLight Biosciences Holdings PBC | 23,218 | 5,847 | 0.00 | Aptevo Therapeutics Inc. | 1,712 | 2,602 | 0.00 |
| NightHawk Biosciences Inc. | 11,119 | 5,839 | 0.00 | Longeveron Inc. | 1,141 | 2,587 | 0.00 |
| vTv Therapeutics Inc. | 9,484 | 5,810 | 0.00 | iBio Inc. | 3,042 | 2,565 | 0.00 |
| Leap Therapeutics Inc. | 18,603 | 5,791 | 0.00 | Cyclo Therapeutics Inc. | 3,238 | 2,525 | 0.00 |
| Werewolf Therapeutics Inc. | 2,989 | 5,636 | 0.00 | Nemauro Medical Inc. | 4,179 | 2,460 | 0.00 |
| Sera Prognostics Inc. Class A | 2,106 | 5,613 | 0.00 | Imunon Inc. ¹ | 2,337 | 2,380 | 0.00 |
| AgeX Therapeutics Inc. | 12,961 | 5,591 | 0.00 | Sientra Inc. | 2,122 | 2,330 | 0.00 |
| Acutus Medical Inc. | 7,864 | 5,456 | 0.00 | Aziyo Biologics Inc. | 1,483 | 2,313 | 0.00 |
| AquaBounty Technologies Inc. | 12,611 | 5,438 | 0.00 | Cumberland Pharmaceuticals Inc. | 1,700 | 2,313 | 0.00 |
| Moleculin Biotech Inc. | 9,309 | 5,429 | 0.00 | UNITY Biotechnology Inc. | 1,356 | 2,309 | 0.00 |
| Palatin Technologies Inc. | 2,980 | 5,382 | 0.00 | Aethlon Medical Inc. | 7,490 | 2,265 | 0.00 |
| Checkpoint Therapeutics Inc. ¹ | 2,032 | 5,303 | 0.00 | Athersys Inc. | 3,298 | 2,254 | 0.00 |
| Organovo Holdings Inc. | 3,401 | 5,276 | 0.00 | MiNK Therapeutics Inc. | 1,568 | 2,221 | 0.00 |
| Precipio Inc. | 10,590 | 5,140 | 0.00 | Miromatrix Medical Inc. | 2,240 | 2,174 | 0.00 |
| Tracon Pharmaceuticals Inc. | 7,958 | 5,062 | 0.00 | Talis Biomedical Corp. | 5,560 | 2,168 | 0.00 |
| AIM ImmunoTech Inc. | 13,208 | 5,044 | 0.00 | Humanigen Inc. | 17,311 | 2,151 | 0.00 |
| Taysha Gene Therapies Inc. ¹ | 8,176 | 5,042 | 0.00 | Navidea Biopharmaceuticals Inc. | 10,147 | 2,099 | 0.00 |
| Bolt Biotherapeutics Inc. | 4,011 | 4,978 | 0.00 | Monopar Therapeutics Inc. | 2,417 | 2,058 | 0.00 |
| Zynerba Pharmaceuticals Inc. | 16,163 | 4,938 | 0.00 | Alpha Teknova Inc. | 1,353 | 2,024 | 0.00 |
| Armata Pharmaceuticals Inc. | 3,964 | 4,888 | 0.00 | Aeglea BioTherapeutics Inc. | 15,712 | 2,019 | 0.00 |
| Ekso Bionics Holdings Inc. | 4,081 | 4,838 | 0.00 | Oncology Institute Inc. | 4,916 | 1,984 | 0.00 |
| ImmuCell Corp. | 1,228 | 4,787 | 0.00 | Contra Strongbridge Bi ¹ | 13,619 | 1,963 | 0.00 |
| Molecular Templates Inc. | 15,167 | 4,741 | 0.00 | Bellicum Pharmaceuticals Inc. ¹ | 6,948 | 1,935 | 0.00 |
| Science 37 Holdings Inc. | 21,194 | 4,721 | 0.00 | NanoVibronix Inc. | 698 | 1,910 | 0.00 |
| Eloxx Pharmaceuticals Inc. | 793 | 4,587 | 0.00 | SunLink Health Systems Inc. ¹ | 2,213 | 1,831 | 0.00 |
| UpHealth Inc. | 3,326 | 4,578 | 0.00 | Vivos Therapeutics Inc. | 6,846 | 1,797 | 0.00 |
| ATI Physical Therapy Inc. | 21,163 | 4,549 | 0.00 | Candel Therapeutics Inc. | 1,686 | 1,730 | 0.00 |
| Minerva Neurosciences Inc. | 1,998 | 4,403 | 0.00 | Protagenic Therapeutics Inc. | 1,170 | 1,713 | 0.00 |
| Cyclerion Therapeutics Inc. | 20,011 | 4,394 | 0.00 | TScan Therapeutics Inc. | 935 | 1,689 | 0.00 |
| Infinity Pharmaceuticals Inc. ¹ | 32,129 | 4,379 | 0.00 | Marker Therapeutics Inc. | 2,512 | 1,689 | 0.00 |
| Psychomedics Corp. | 1,000 | 4,336 | 0.00 | Oragenics Inc. | 733 | 1,633 | 0.00 |
| Cocrystal Pharma Inc. | 2,209 | 4,306 | 0.00 | Salarius Pharmaceuticals Inc. | 1,157 | 1,574 | 0.00 |
| TFF Pharmaceuticals Inc. | 9,358 | 4,244 | 0.00 | Catalyst Biosciences Inc. | 9,292 | 1,567 | 0.00 |
| Abeona Therapeutics Inc. | 1,734 | 4,180 | 0.00 | Yield10 Bioscience Inc. | 690 | 1,565 | 0.00 |
| VYNE Therapeutics Inc. | 1,004 | 4,170 | 0.00 | Tonix Pharmaceuticals Holding Corp. ¹ | 3,803 | 1,563 | 0.00 |
| GT Biopharma Inc. | 13,683 | 4,139 | 0.00 | Aileron Therapeutics Inc. | 1,364 | 1,552 | 0.00 |
| Modular Medical Inc. | 2,681 | 4,095 | 0.00 | Akumin Inc. | 3,128 | 1,550 | 0.00 |
| Edesa Biotech Inc. | 4,622 | 4,082 | 0.00 | Synaptogenix Inc. | 2,328 | 1,519 | 0.00 |
| NeuroOne Medical Technologies Corp. | 3,303 | 4,047 | 0.00 | Eargo Inc. | 395 | 1,490 | 0.00 |
| Eliem Therapeutics Inc. | 1,628 | 4,041 | 0.00 | Processa Pharmaceuticals Inc. ¹ | 2,955 | 1,460 | 0.00 |
| Oncternal Therapeutics Inc. | 16,686 | 4,026 | 0.00 | Applied Molecular Transport Inc. | 6,521 | 1,454 | 0.00 |
| NRX Pharmaceuticals Inc. | 8,661 | 4,005 | 0.00 | NeuBase Therapeutics Inc. | 13,930 | 1,441 | 0.00 |
| NanoViricides Inc. | 3,712 | 3,928 | 0.00 | Trevena Inc. | 2,636 | 1,359 | 0.00 |
| Enochian Biosciences Inc. | 4,328 | 3,925 | 0.00 | Clever Leaves Holdings Inc. | 5,939 | 1,337 | 0.00 |
| Galera Therapeutics Inc. | 1,793 | 3,894 | 0.00 | SCWorx Corp. | 5,862 | 1,335 | 0.00 |
| Harpoon Therapeutics Inc. | 8,274 | 3,852 | 0.00 | Qualigen Therapeutics Inc. | 1,837 | 1,307 | 0.00 |
| Spruce Biosciences Inc. | 2,314 | 3,793 | 0.00 | Athenex Inc. | 1,272 | 1,295 | 0.00 |
| Impel Pharmaceuticals Inc. | 2,645 | 3,725 | 0.00 | Soligenix Inc. | 1,048 | 1,284 | 0.00 |
| Adamis Pharmaceuticals Corp. | 57,415 | 3,705 | 0.00 | AcelRx Pharmaceuticals Inc. | 2,431 | 1,281 | 0.00 |
| Tempest Therapeutics Inc. ¹ | 2,186 | 3,618 | 0.00 | Alkido Pharma Inc. | 478 | 1,255 | 0.00 |
| Inhibikase Therapeutics Inc. | 8,089 | 3,596 | 0.00 | Oncorus Inc. | 4,926 | 1,254 | 0.00 |
| Biomerica Inc. | 3,431 | 3,549 | 0.00 | GeoVax Labs Inc. | 2,542 | 1,250 | 0.00 |
| Lumos Pharma Inc. | 1,531 | 3,532 | 0.00 | Virios Therapeutics Inc. ¹ | 2,113 | 1,227 | 0.00 |
| Microbot Medical Inc. | 2,966 | 3,516 | 0.00 | Apexigen Inc. | 3,055 | 1,181 | 0.00 |
| Biora Therapeutics Inc. | 1,805 | 3,461 | 0.00 | Eterna Therapeutics Inc. | 517 | 1,168 | 0.00 |
| Sigilon Therapeutics Inc. | 6,265 | 3,439 | 0.00 | NantHealth Inc. | 1,114 | 1,152 | 0.00 |
| Evelo Biosciences Inc. ¹ | 28,436 | 3,394 | 0.00 | Biocept Inc. | 5,341 | 1,147 | 0.00 |
| Frequency Therapeutics Inc. | 10,755 | 3,252 | 0.00 | Aceragen Inc. | 805 | 1,095 | 0.00 |
| Predictive Oncology Inc. | 1,426 | 3,222 | 0.00 | Finch Therapeutics Group Inc. ¹ | 3,270 | 1,049 | 0.00 |
| Surrozen Inc. | 6,464 | 3,163 | 0.00 | Tobira Therapeutics Inc. CVR ¹ | 288 | 1,038 | 0.00 |
| Conformis Inc. | 2,571 | 3,089 | 0.00 | Kineta Inc. | 330 | 1,029 | 0.00 |
| SQZ Biotechnologies Co. | 5,892 | 3,000 | 0.00 | Venus Concept Inc. | 6,605 | 992 | 0.00 |
| 9 Meters Biopharma Inc. | 4,233 | 2,930 | 0.00 | ENDRA Life Sciences Inc. ¹ | 812 | 988 | 0.00 |
| Vivani Medical Inc. | 3,351 | 2,906 | 0.00 | CalciMedica Inc. | 329 | 963 | 0.00 |
| Equilibrium Inc. | 5,826 | 2,851 | 0.00 | cbdMD Inc. ¹ | 359 | 934 | 0.00 |
| Vapotherm Inc. | 7,461 | 2,796 | 0.00 | Aridis Pharmaceuticals Inc. | 6,317 | 901 | 0.00 |
| Rapid Micro Biosystems Inc. | 3,576 | 2,760 | 0.00 | Alzamend Neuro Inc. | 1,999 | 870 | 0.00 |
| Vaccinex Inc. | 9,555 | 2,737 | 0.00 | INVO BioScience Inc. | 2,729 | 782 | 0.00 |
| Applied DNA Sciences Inc. | 3,524 | 2,720 | 0.00 | Contra Cvr Catalyst ¹ | 9,292 | 739 | 0.00 |
| Axcella Health Inc. | 8,427 | 2,695 | 0.00 | OpGen Inc. ¹ | 1,085 | 682 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|----------------------|------------------------|-----------------------------|--|---------|------------------------|-----------------------------|
| Adamas Pharmaceuticals Inc. - Registered Shares ¹ | 12,815 | 612 | 0.00 | Paychex Inc. | 123,557 | 10,800,544 | 0.09 |
| Adamas Pharmaceuticals Inc. - 2nd Registered Shares ¹ | 12,815 | 612 | 0.00 | Fidelity National Information Services Inc. | 229,397 | 10,720,643 | 0.09 |
| Vyant Bio Inc. ¹ | 2,516 | 576 | 0.00 | Carrier Global Corp. | 321,211 | 10,687,437 | 0.09 |
| Intelligent Bio Solutions Inc. | 253 | 483 | 0.00 | Cummins Inc. | 54,360 | 10,163,574 | 0.08 |
| Know Labs Inc. | 632 | 458 | 0.00 | PPG Industries Inc. | 90,558 | 10,105,546 | 0.08 |
| Contra Aduro Biotech Inc. CVR ¹ | 3,082 | 451 | 0.00 | Mettler-Toledo International Inc. | 8,500 | 10,085,437 | 0.08 |
| Ocera Therapeutics Inc. CVR ¹ | 1,775 | 381 | 0.00 | Block Inc. (USD) | 206,891 | 10,004,639 | 0.08 |
| Senestech Inc. | 397 | 373 | 0.00 | Rockwell Automation Inc. | 44,205 | 9,965,377 | 0.08 |
| 180 Life Sciences Corp. | 416 | 371 | 0.00 | DuPont de Nemours Inc. | 176,452 | 9,786,352 | 0.08 |
| Biolase Inc. ¹ | 1,815 | 352 | 0.00 | AMETEK Inc. | 88,490 | 9,713,551 | 0.08 |
| T2 Biosystems Inc. | 1,310 | 336 | 0.00 | VWV Grainger Inc. | 17,307 | 9,571,516 | 0.08 |
| Alexza Pharmaceuticals Inc. CVR ¹ | 10,947 | 305 | 0.00 | Verisk Analytics Inc. | 60,257 | 9,305,818 | 0.07 |
| OncoSec Medical Inc. | 422 | 274 | 0.00 | Global Payments Inc. | 101,393 | 9,092,212 | 0.07 |
| LogicMark Inc. | 118 | 194 | 0.00 | Ferguson plc (XNYS) | 79,549 | 8,910,574 | 0.07 |
| Aevi Genomic Medicine Inc. CVR ¹ | 5,800 | 155 | 0.00 | Old Dominion Freight Line Inc. | 34,855 | 8,884,431 | 0.07 |
| SiNtx Technologies Inc. | 116 | 145 | 0.00 | Keysight Technologies Inc. | 68,768 | 7,914,144 | 0.06 |
| Pear Therapeutics Inc. | 14,873 | 118 | 0.00 | Equifax Inc. | 47,202 | 7,827,440 | 0.06 |
| Avenue Therapeutics Inc. | 159 | 117 | 0.00 | United Rentals Inc. | 26,663 | 7,658,636 | 0.06 |
| RA Medical Systems Inc. | 94 | 96 | 0.00 | Quanta Services Inc. | 55,055 | 7,431,919 | 0.06 |
| Jaguar Health Inc. | 204 | 80 | 0.00 | Vulcan Materials Co. | 51,022 | 7,108,330 | 0.06 |
| Contra Miragen Therape ¹ | 4,227 | 67 | 0.00 | Ingersoll Rand Inc. | 155,613 | 7,059,472 | 0.06 |
| PLx Pharma Inc. ¹ | 8,598 | 63 | 0.00 | Martin Marietta Materials Inc. | 23,877 | 6,899,613 | 0.06 |
| Panbela Therapeutics Inc. | 152 | 63 | 0.00 | Fortive Corp. | 135,827 | 6,816,743 | 0.06 |
| Cvr F Star ¹ | 819 | 47 | 0.00 | Dover Corp. | 53,827 | 6,258,902 | 0.05 |
| Cvr F Star Therapeutic ¹ | 819 | 47 | 0.00 | Teledyne Technologies Inc. | 18,115 | 5,972,515 | 0.05 |
| Gelesis Holdings Inc. | 4,215 | 47 | 0.00 | Xylem Inc. | 69,467 | 5,738,529 | 0.05 |
| Rexahn Corp. ¹ | 47 | 5 | 0.00 | Fair Isaac Corp. | 9,649 | 5,585,962 | 0.05 |
| NeuroBo Pharmaceuticals Inc. CVR ¹ | 184 | 1 | 0.00 | Expeditors International of Washington Inc. | 61,059 | 5,530,722 | 0.04 |
| Contra Cvr Sesen Bio ¹ | 72,405 | 1 | 0.00 | Westinghouse Air Brake Technologies Corp. | 70,336 | 5,463,923 | 0.04 |
| Ambit Biosciences Corp. CVR ¹ | 1,897 | — | 0.00 | Waters Corp. | 22,847 | 5,461,175 | 0.04 |
| Progenics Pharmaceuticals Inc. CVR ¹ | 23,896 | — | 0.00 | Ball Corp. | 120,908 | 5,114,708 | 0.04 |
| Disc Medicine Inc. - Registered Shares ¹ | 11,653 | — | 0.00 | Howmet Aerospace Inc. | 141,803 | 4,996,780 | 0.04 |
| Omniab Inc 12.5 Earnout ¹ | 2,178 | — | 0.00 | Amcor plc (XLON) | 568,867 | 4,964,969 | 0.04 |
| Omniab Inc 15.00 Earnout ¹ | 2,178 | — | 0.00 | FleetCor Technologies Inc. | 28,365 | 4,827,397 | 0.04 |
| | | | | IDEX Corp. | 29,069 | 4,772,828 | 0.04 |
| | | | | Zebra Technologies Corp. Class A | 19,896 | 4,558,555 | 0.04 |
| | 1,714,225,016 | | 13.71 | Jacobs Solutions Inc. | 48,698 | 4,471,505 | 0.04 |
| Industrials 12.96% (31 October 2022: 13.03%) | | | | JB Hunt Transport Services Inc. | 31,990 | 4,461,393 | 0.04 |
| Visa Inc. Class A | 625,655 | 115,927,081 | 0.93 | Hubbell Inc. | 20,562 | 4,405,066 | 0.04 |
| MasterCard Inc. Class A | 324,768 | 98,208,118 | 0.79 | Axon Enterprise Inc. | 25,939 | 4,348,068 | 0.04 |
| Accenture plc Class A | 242,479 | 54,086,556 | 0.43 | Textron Inc. | 79,980 | 4,261,484 | 0.03 |
| Raytheon Technologies Corp. | 564,327 | 44,853,409 | 0.36 | Builders FirstSource Inc. | 56,182 | 4,235,663 | 0.03 |
| Honeywell International Inc. | 257,442 | 40,917,474 | 0.33 | Snap-on Inc. | 20,429 | 4,215,176 | 0.03 |
| United Parcel Service Inc. Class B | 280,919 | 40,187,787 | 0.32 | Graco Inc. | 64,725 | 4,082,581 | 0.03 |
| Union Pacific Corp. | 235,658 | 36,705,189 | 0.29 | TransUnion | 74,557 | 4,081,088 | 0.03 |
| Boeing Co. | 216,583 | 35,622,715 | 0.29 | Stanley Black & Decker Inc. | 57,446 | 3,946,126 | 0.03 |
| Caterpillar Inc. | 200,412 | 34,890,716 | 0.28 | Synchrony Financial | 168,042 | 3,945,356 | 0.03 |
| General Electric Co. | 419,523 | 33,033,796 | 0.26 | Booz Allen Hamilton Holding Corp. | 50,891 | 3,874,420 | 0.03 |
| Lockheed Martin Corp. | 87,493 | 32,330,425 | 0.26 | Packaging Corp. of America | 35,570 | 3,827,828 | 0.03 |
| Deere & Co. | 104,146 | 31,321,678 | 0.25 | Masco Corp. | 86,705 | 3,691,291 | 0.03 |
| American Express Co. | 229,101 | 29,411,828 | 0.24 | Jack Henry & Associates Inc. | 28,275 | 3,674,467 | 0.03 |
| Automatic Data Processing Inc. | 159,569 | 27,928,693 | 0.22 | CH Robinson Worldwide Inc. | 45,229 | 3,630,842 | 0.03 |
| PayPal Holdings Inc. | 435,641 | 26,348,491 | 0.21 | Nordson Corp. | 20,828 | 3,582,965 | 0.03 |
| Fiserv Inc. | 244,480 | 23,755,536 | 0.19 | Trimble Inc. | 95,248 | 3,569,241 | 0.03 |
| Illinois Tool Works Inc. | 106,676 | 20,534,848 | 0.16 | Watsco Inc. | 12,745 | 3,510,679 | 0.03 |
| Eaton Corp. plc | 153,174 | 20,369,979 | 0.16 | AECOM | 53,077 | 3,506,653 | 0.03 |
| Northrop Grumman Corp. | 55,474 | 20,357,968 | 0.16 | Carlisle Cos. Inc. | 19,777 | 3,397,288 | 0.03 |
| CSX Corp. | 809,475 | 19,732,919 | 0.16 | Toro Co. | 40,230 | 3,336,122 | 0.03 |
| 3M Co. | 212,248 | 17,936,969 | 0.14 | RPM International Inc. | 49,725 | 3,244,843 | 0.03 |
| Sherwin-Williams Co. | 90,851 | 17,171,983 | 0.14 | Crown Holdings Inc. | 46,059 | 3,143,400 | 0.03 |
| FedEx Corp. | 89,383 | 16,198,308 | 0.13 | HEICO Corp. Class A | 29,291 | 3,127,651 | 0.03 |
| General Dynamics Corp. | 86,681 | 15,055,552 | 0.12 | Owens Corning | 35,567 | 3,022,444 | 0.02 |
| Emerson Electric Co. | 220,087 | 14,579,074 | 0.12 | Allegion plc | 33,608 | 2,954,369 | 0.02 |
| Norfolk Southern Corp. | 87,722 | 14,166,446 | 0.11 | Lincoln Electric Holdings Inc. | 22,088 | 2,948,815 | 0.02 |
| Trane Technologies plc | 88,153 | 13,036,737 | 0.10 | Pentair plc | 63,643 | 2,940,874 | 0.02 |
| Parker-Hannifin Corp. | 49,329 | 12,750,418 | 0.10 | Lennox International Inc. | 12,403 | 2,781,176 | 0.02 |
| Johnson Controls International plc | 264,775 | 12,605,721 | 0.10 | Knight-Swift Transportation Holdings Inc. | 61,925 | 2,774,282 | 0.02 |
| TransDigm Group Inc. | 19,972 | 12,159,574 | 0.10 | A O Smith Corp. | 48,983 | 2,661,348 | 0.02 |
| Cintas Corp. | 33,198 | 12,032,522 | 0.10 | Regal Rexnord Corp. | 25,632 | 2,654,356 | 0.02 |
| PACCAR Inc. | 200,919 | 11,937,804 | 0.10 | Fortune Brands Home & Security Inc. | 49,697 | 2,557,799 | 0.02 |
| L3Harris Technologies Inc. | 73,458 | 11,404,133 | 0.09 | Cognex Corp. | 67,052 | 2,544,124 | 0.02 |
| Capital One Financial Corp. | 146,548 | 11,340,006 | 0.09 | | | | |
| Otis Worldwide Corp. | 159,690 | 10,836,149 | 0.09 | | | | |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|------------------------|-----------------------------|---|---------|------------------------|-----------------------------|
| Huntington Ingalls Industries Inc. | 15,452 | 2,478,909 | 0.02 | Ryder System Inc. | 19,204 | 1,209,016 | 0.01 |
| EMCOR Group Inc. | 18,205 | 2,478,510 | 0.02 | Badger Meter Inc. | 11,472 | 1,207,713 | 0.01 |
| Paylocity Holding Corp. | 15,972 | 2,455,080 | 0.02 | ManpowerGroup Inc. | 19,650 | 1,183,471 | 0.01 |
| Saia Inc. ¹ | 10,235 | 2,420,928 | 0.02 | AMN Healthcare Services Inc. | 16,734 | 1,149,372 | 0.01 |
| Robert Half International Inc. | 41,272 | 2,397,052 | 0.02 | Shift4 Payments Inc. Class A | 20,527 | 1,106,782 | 0.01 |
| AptarGroup Inc. | 25,233 | 2,378,153 | 0.02 | ASGN Inc. | 19,115 | 1,088,440 | 0.01 |
| Donaldson Co. Inc. | 46,748 | 2,362,133 | 0.02 | Franklin Electric Co. Inc. | 15,243 | 1,084,194 | 0.01 |
| WEX Inc. | 16,731 | 2,360,629 | 0.02 | John Bean Technologies Corp. | 12,454 | 1,075,766 | 0.01 |
| AGCO Corp. | 23,899 | 2,355,864 | 0.02 | HB Fuller Co. | 20,392 | 1,073,382 | 0.01 |
| Westrock Co. | 98,206 | 2,337,754 | 0.02 | Crane Co. | 18,507 | 1,061,182 | 0.01 |
| Middleby Corp. | 20,830 | 2,333,742 | 0.02 | O-I Glass Inc. | 58,824 | 1,051,147 | 0.01 |
| Graphic Packaging Holding Co. | 118,051 | 2,316,124 | 0.02 | Belden Inc. | 16,423 | 1,030,667 | 0.01 |
| Genpact Ltd. | 64,751 | 2,295,056 | 0.02 | TriNet Group Inc. | 13,968 | 1,030,513 | 0.01 |
| Bill.com Holdings Inc. | 37,021 | 2,262,377 | 0.02 | EnerSys | 15,433 | 1,018,143 | 0.01 |
| Tetra Tech Inc. | 20,536 | 2,260,446 | 0.02 | Summit Materials Inc. Class A | 45,902 | 1,000,648 | 0.01 |
| TopBuild Corp. | 12,426 | 2,228,751 | 0.02 | Zurn Water Solutions Corp. | 57,866 | 992,133 | 0.01 |
| nVent Electric plc | 64,304 | 2,144,660 | 0.02 | Armstrong World Industries Inc. | 17,898 | 977,562 | 0.01 |
| Berry Global Group Inc. | 46,591 | 2,142,540 | 0.02 | Hillenbrand Inc. | 26,775 | 971,816 | 0.01 |
| Axalta Coating Systems Ltd. | 85,147 | 2,137,989 | 0.02 | Spirit AeroSystems Holdings Inc. Class A | 40,878 | 967,230 | 0.01 |
| Sealed Air Corp. | 55,670 | 2,125,106 | 0.02 | Federal Signal Corp. | 22,851 | 933,202 | 0.01 |
| ITT Inc. | 31,609 | 2,124,283 | 0.02 | SPX Technologies Inc. | 18,403 | 932,229 | 0.01 |
| Sensata Technologies Holding plc | 59,264 | 2,048,707 | 0.02 | Bloom Energy Corp. Class A | 69,996 | 926,671 | 0.01 |
| Generac Holdings Inc. | 24,592 | 1,999,995 | 0.02 | Beacon Roofing Supply Inc. | 19,289 | 923,398 | 0.01 |
| Curtiss-Wright Corp. | 14,744 | 1,992,181 | 0.02 | Esab Corp. | 19,844 | 921,232 | 0.01 |
| WESCO International Inc. | 17,231 | 1,974,114 | 0.02 | Terex Corp. | 25,929 | 919,861 | 0.01 |
| GXO Logistics Inc. | 46,240 | 1,954,595 | 0.02 | Brink's Co. | 18,375 | 918,238 | 0.01 |
| Landstar System Inc. | 13,747 | 1,925,170 | 0.02 | Otter Tail Corp. | 15,939 | 911,778 | 0.01 |
| FTI Consulting Inc. | 13,407 | 1,925,022 | 0.02 | AZEK Co. Inc. | 41,614 | 897,901 | 0.01 |
| Brunswick Corp. | 28,080 | 1,893,595 | 0.02 | Installed Building Products Inc. | 9,028 | 892,026 | 0.01 |
| Valmont Industries Inc. | 8,162 | 1,886,760 | 0.02 | FTAI Aviation Ltd. | 39,233 | 887,104 | 0.01 |
| Littelfuse Inc. | 9,517 | 1,832,906 | 0.02 | Alight Inc. Class A | 119,814 | 880,803 | 0.01 |
| Trex Co. Inc. | 42,087 | 1,830,277 | 0.02 | ACI Worldwide Inc. | 43,716 | 880,650 | 0.01 |
| BWV Technologies Inc. | 35,437 | 1,820,766 | 0.02 | Encore Wire Corp. | 7,024 | 873,627 | 0.01 |
| HEICO Corp. | 13,561 | 1,818,850 | 0.02 | Albany International Corp. Class A | 11,972 | 868,587 | 0.01 |
| MDU Resources Group Inc. | 78,023 | 1,813,232 | 0.02 | ABM Industries Inc. | 25,349 | 858,344 | 0.01 |
| ExlService Holdings Inc. | 12,737 | 1,807,237 | 0.01 | CBIZ Inc. | 20,361 | 853,545 | 0.01 |
| Sonoco Products Co. | 37,321 | 1,799,389 | 0.01 | Forward Air Corp. | 10,171 | 853,396 | 0.01 |
| Woodward Inc. | 23,281 | 1,778,165 | 0.01 | Mercury Systems Inc. | 22,506 | 852,682 | 0.01 |
| Chart Industries Inc. | 16,528 | 1,750,240 | 0.01 | Dycor Industries Inc. | 11,430 | 842,268 | 0.01 |
| Mohawk Industries Inc. | 20,553 | 1,731,527 | 0.01 | Resideo Technologies Inc. | 58,046 | 821,575 | 0.01 |
| Comfort Systems USA Inc. | 13,888 | 1,651,002 | 0.01 | Hertz Global Holdings Inc. | 61,545 | 816,258 | 0.01 |
| Simpson Manufacturing Co. Inc. | 16,477 | 1,648,879 | 0.01 | Werner Enterprises Inc. | 22,239 | 798,863 | 0.01 |
| Advanced Drainage Systems Inc. | 24,128 | 1,645,518 | 0.01 | Moog Inc. Class A | 11,028 | 790,271 | 0.01 |
| MasTec Inc. | 23,036 | 1,627,676 | 0.01 | AeroVironment Inc. | 9,804 | 784,694 | 0.01 |
| Eagle Materials Inc. | 13,800 | 1,627,255 | 0.01 | Hub Group Inc. Class A | 12,987 | 778,972 | 0.01 |
| Applied Industrial Technologies Inc. | 14,916 | 1,609,798 | 0.01 | Matson Inc. | 14,286 | 773,005 | 0.01 |
| Euronet Worldwide Inc. | 18,140 | 1,597,515 | 0.01 | Korn Ferry | 20,172 | 770,513 | 0.01 |
| Maximus Inc. | 23,654 | 1,573,671 | 0.01 | ESCO Technologies Inc. | 10,338 | 768,461 | 0.01 |
| XPO Logistics Inc. | 44,413 | 1,560,409 | 0.01 | Herc Holdings Inc. | 9,623 | 765,307 | 0.01 |
| Acuity Brands Inc. | 12,344 | 1,545,332 | 0.01 | GMS Inc. | 16,317 | 753,731 | 0.01 |
| Allegheny Technologies Inc. | 50,273 | 1,544,307 | 0.01 | UniFirst Corp. | 5,796 | 753,494 | 0.01 |
| Oshkosh Corp. | 25,091 | 1,527,538 | 0.01 | Verra Mobility Corp. | 54,432 | 733,613 | 0.01 |
| Atkore Inc. | 15,208 | 1,527,212 | 0.01 | Brady Corp. Class A | 17,865 | 724,606 | 0.01 |
| MKS Instruments Inc. | 22,291 | 1,487,249 | 0.01 | Itron Inc. | 17,071 | 724,455 | 0.01 |
| MSA Safety Inc. | 14,365 | 1,481,529 | 0.01 | ArcBest Corp. | 9,417 | 707,043 | 0.01 |
| Triton International Ltd. | 22,341 | 1,469,255 | 0.01 | Crane Holdings Co. | 18,507 | 697,344 | 0.01 |
| Exponent Inc. | 19,699 | 1,441,573 | 0.01 | McGrath RentCorp | 9,843 | 696,034 | 0.01 |
| API Group Corp. | 76,793 | 1,390,571 | 0.01 | Mueller Water Products Inc. Class A | 64,817 | 690,508 | 0.01 |
| Allison Transmission Holdings Inc. | 35,379 | 1,373,050 | 0.01 | EVERTEC Inc. | 24,855 | 685,989 | 0.01 |
| Flowserve Corp. | 51,079 | 1,356,932 | 0.01 | Barnes Group Inc. | 20,261 | 677,516 | 0.01 |
| Kirby Corp. | 23,641 | 1,351,048 | 0.01 | MYR Group Inc. | 6,485 | 659,799 | 0.01 |
| Watts Water Technologies Inc. Class A | 10,423 | 1,340,005 | 0.01 | CSW Industrials Inc. | 6,153 | 658,673 | 0.01 |
| Inspirety Inc. | 13,679 | 1,332,638 | 0.01 | RXO Inc. | 45,721 | 658,042 | 0.01 |
| Vontier Corp. | 61,114 | 1,319,136 | 0.01 | Affirm Holdings Inc. | 83,977 | 657,438 | 0.01 |
| MSC Industrial Direct Co. Inc. Class A | 18,034 | 1,302,367 | 0.01 | Kadant Inc. | 4,399 | 650,313 | 0.01 |
| Louisiana-Pacific Corp. | 27,129 | 1,289,215 | 0.01 | Kennametal Inc. | 31,256 | 645,561 | 0.01 |
| Silgan Holdings Inc. | 32,599 | 1,277,609 | 0.01 | ICF International Inc. | 7,017 | 636,381 | 0.01 |
| AAON Inc. | 16,320 | 1,271,685 | 0.01 | Helios Technologies Inc. | 13,283 | 635,035 | 0.01 |
| GATX Corp. | 13,974 | 1,266,098 | 0.01 | Masonite International Corp. | 8,549 | 621,671 | 0.01 |
| Fluor Corp. | 54,517 | 1,260,453 | 0.01 | Trinity Industries Inc. | 31,108 | 592,262 | 0.01 |
| Aerojet Rocketdyne Holdings Inc. | 28,039 | 1,258,174 | 0.01 | Alamo Group Inc. | 4,217 | 592,205 | 0.01 |
| Air Lease Corp. | 39,227 | 1,255,863 | 0.01 | Core & Main Inc. Class A | 28,439 | 589,415 | 0.01 |
| Western Union Co. | 142,483 | 1,239,031 | 0.01 | EnPro Industries Inc. | 7,857 | 589,103 | 0.01 |
| Maxar Technologies Inc. | 28,935 | 1,213,433 | 0.01 | Marqeta Inc. | 171,634 | 551,676 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|---------------------|-----------------------------|--|---------|---------------------|-----------------------------|
| Flywire Corp. | 23,573 | 546,517 | 0.00 | Kaman Corp. | 10,655 | 186,668 | 0.00 |
| OSI Systems Inc. | 6,014 | 540,442 | 0.00 | Sun Country Airlines Holdings Inc. | 11,727 | 183,803 | 0.00 |
| AAR Corp. | 12,534 | 526,031 | 0.00 | CIRCOR International Inc. | 8,043 | 177,894 | 0.00 |
| Granite Construction Inc. | 17,032 | 516,150 | 0.00 | Argan Inc. | 5,446 | 174,139 | 0.00 |
| Huron Consulting Group Inc. | 7,493 | 505,177 | 0.00 | Pitney Bowes Inc. | 61,887 | 172,332 | 0.00 |
| Gibraltar Industries Inc. | 12,674 | 504,378 | 0.00 | TPI Composites Inc. | 17,536 | 172,305 | 0.00 |
| ACV Auctions Inc. | 47,167 | 488,594 | 0.00 | Gorman-Rupp Co. | 8,646 | 168,600 | 0.00 |
| Kratos Defense & Security Solutions Inc. | 47,280 | 484,875 | 0.00 | Heritage-Crystal Clean Inc. | 6,011 | 167,193 | 0.00 |
| Veritiv Corp. | 5,265 | 481,176 | 0.00 | Kelly Services Inc. | 12,796 | 167,064 | 0.00 |
| Greif Inc. Class A | 9,246 | 461,895 | 0.00 | Transcat Inc. | 2,738 | 166,188 | 0.00 |
| Patrick Industries Inc. | 8,207 | 448,058 | 0.00 | Hyster-Yale Materials Handling Inc. | 3,959 | 165,806 | 0.00 |
| ADT Inc. | 83,398 | 443,896 | 0.00 | Manitowoc Co. Inc. | 13,606 | 165,515 | 0.00 |
| Standex International Corp. | 4,534 | 442,975 | 0.00 | Genco Shipping & Trading Ltd. | 13,465 | 164,978 | 0.00 |
| Gates Industrial Corp plc | 40,799 | 437,236 | 0.00 | Ducommun Inc. | 4,133 | 164,412 | 0.00 |
| Lindsay Corp. | 4,527 | 434,835 | 0.00 | Aurora Innovation Inc. | 144,175 | 162,884 | 0.00 |
| Tennant Co. ¹ | 7,048 | 428,521 | 0.00 | V2X Inc. | 4,683 | 160,919 | 0.00 |
| Hayward Holdings Inc. | 44,235 | 423,732 | 0.00 | Insteel Industries Inc. | 7,335 | 160,542 | 0.00 |
| Bread Financial Holdings Inc. | 19,135 | 420,029 | 0.00 | Desktop Metal Inc. Class A | 91,302 | 159,809 | 0.00 |
| Energy Recovery Inc. | 23,107 | 413,643 | 0.00 | Daseke Inc. | 23,930 | 155,548 | 0.00 |
| Griffon Corp. | 18,084 | 409,044 | 0.00 | Heidrick & Struggles International Inc. | 7,650 | 152,769 | 0.00 |
| Primoris Services Corp. | 20,262 | 407,690 | 0.00 | Global Industrial Co. | 7,205 | 152,653 | 0.00 |
| Joby Aviation Inc. | 118,206 | 406,277 | 0.00 | TrueBlue Inc. | 12,619 | 152,103 | 0.00 |
| Enerpac Tool Group Corp. | 21,176 | 399,798 | 0.00 | Ennis Inc. | 9,697 | 149,671 | 0.00 |
| H&E Equipment Services Inc. | 13,165 | 382,203 | 0.00 | Titan International Inc. | 19,054 | 147,957 | 0.00 |
| Wabash National Corp. | 18,327 | 373,860 | 0.00 | Kimball International Inc. | 14,615 | 143,022 | 0.00 |
| Hillman Solutions Corp. | 55,523 | 371,066 | 0.00 | Interface Inc. | 22,415 | 139,458 | 0.00 |
| NV5 Global Inc. | 4,816 | 361,976 | 0.00 | VSE Corp. | 4,091 | 137,354 | 0.00 |
| Marten Transport Ltd. | 22,376 | 359,433 | 0.00 | Blink Charging Co. | 24,188 | 137,018 | 0.00 |
| Enovix Corp. | 41,629 | 358,031 | 0.00 | Resources Connection Inc. | 11,644 | 134,977 | 0.00 |
| Kforce Inc. | 7,524 | 353,722 | 0.00 | Allied Motion Technologies Inc. | 4,915 | 134,205 | 0.00 |
| Air Transport Services Group Inc. | 21,892 | 353,574 | 0.00 | Babcock & Wilcox Enterprises Inc. | 26,806 | 132,441 | 0.00 |
| Construction Partners Inc. | 17,119 | 353,031 | 0.00 | Luxfer Holdings plc | 10,848 | 131,878 | 0.00 |
| Sterling Infrastructure Inc. | 11,426 | 335,171 | 0.00 | Franklin Covey Co. | 4,512 | 131,817 | 0.00 |
| JELD-WEN Holding Inc. | 32,760 | 332,839 | 0.00 | FARO Technologies Inc. | 7,073 | 131,173 | 0.00 |
| TriMas Corp. | 15,954 | 322,279 | 0.00 | Eagle Bulk Shipping Inc. | 3,629 | 129,118 | 0.00 |
| Schneider National Inc. Class B | 15,134 | 315,106 | 0.00 | Hawaiian Holdings Inc. | 19,151 | 127,074 | 0.00 |
| CoreCivic Inc. | 44,606 | 311,592 | 0.00 | DXP Enterprises Inc. | 6,216 | 124,280 | 0.00 |
| Cimpress plc | 7,525 | 310,962 | 0.00 | Miller Industries Inc. | 4,729 | 122,204 | 0.00 |
| CryoPort Inc. | 18,535 | 309,973 | 0.00 | Symbotic Inc. | 5,752 | 121,502 | 0.00 |
| Masterbrand Inc. | 48,111 | 308,517 | 0.00 | Alta Equipment Group Inc. | 10,751 | 120,862 | 0.00 |
| Vicor Corp. | 8,967 | 306,415 | 0.00 | Preformed Line Products Co. | 1,222 | 119,944 | 0.00 |
| Columbus McKinnon Corp. | 10,971 | 302,970 | 0.00 | Astronics Corp. | 10,239 | 119,913 | 0.00 |
| Tecnoglass Inc. | 8,195 | 285,837 | 0.00 | Great Lakes Dredge & Dock Corp. | 25,136 | 114,591 | 0.00 |
| Apogee Enterprises Inc. | 8,417 | 284,607 | 0.00 | Nikola Corp. | 162,731 | 114,581 | 0.00 |
| Astec Industries Inc. | 8,643 | 283,309 | 0.00 | Viad Corp. | 7,508 | 113,615 | 0.00 |
| Legalzoom.com Inc. | 37,961 | 282,691 | 0.00 | Powell Industries Inc. | 3,563 | 113,022 | 0.00 |
| AZZ Inc. | 9,388 | 281,662 | 0.00 | Custom Truck One Source Inc. | 22,473 | 112,285 | 0.00 |
| Virgin Galactic Holdings Inc. | 96,511 | 278,729 | 0.00 | Covenant Logistics Group Inc. ¹ | 3,570 | 111,511 | 0.00 |
| Rocket Lab USA Inc. | 87,857 | 273,308 | 0.00 | Blue Bird Corp. | 7,257 | 107,969 | 0.00 |
| Montrose Environmental Group Inc. | 10,883 | 263,568 | 0.00 | Frontier Group Holdings Inc. | 13,952 | 105,231 | 0.00 |
| NEXTracker Inc. | 10,471 | 262,337 | 0.00 | IES Holdings Inc. | 3,082 | 105,218 | 0.00 |
| Greenbrier Cos. Inc. | 12,356 | 259,821 | 0.00 | Cadre Holdings Inc. | 6,210 | 103,755 | 0.00 |
| MRC Global Inc. | 32,936 | 255,228 | 0.00 | LSI Industries Inc. | 10,120 | 102,094 | 0.00 |
| American Woodmark Corp. | 6,350 | 255,081 | 0.00 | REV Group Inc. | 11,672 | 99,642 | 0.00 |
| Green Dot Corp. Class A | 17,766 | 242,694 | 0.00 | Forrester Research Inc. | 4,049 | 99,381 | 0.00 |
| Proto Labs Inc. | 10,512 | 240,449 | 0.00 | CECO Environmental Corp. | 10,752 | 99,316 | 0.00 |
| Shyft Group Inc. | 12,050 | 240,444 | 0.00 | National Presto Industries Inc. | 1,831 | 99,089 | 0.00 |
| CRA International Inc. | 2,765 | 230,699 | 0.00 | FTAI Infrastructure Inc. | 39,685 | 97,563 | 0.00 |
| First Advantage Corp. | 22,529 | 230,327 | 0.00 | Bowman Consulting Group Ltd. | 4,064 | 95,901 | 0.00 |
| Planet Labs PBC | 70,707 | 229,521 | 0.00 | Omega Flex Inc. | 1,072 | 93,306 | 0.00 |
| Janus International Group Inc. | 31,089 | 222,365 | 0.00 | Hudson Technologies Inc. | 14,929 | 91,814 | 0.00 |
| SP Plus Corp. | 7,908 | 214,798 | 0.00 | Rush Enterprises Inc. Class B | 1,927 | 88,784 | 0.00 |
| Thermon Group Holdings Inc. | 12,944 | 213,691 | 0.00 | Northwest Pipe Co. | 4,045 | 88,373 | 0.00 |
| Triumph Group Inc. | 24,216 | 208,270 | 0.00 | Radiant Logistics Inc. | 16,485 | 86,563 | 0.00 |
| Heartland Express Inc. | 18,083 | 208,180 | 0.00 | Park Aerospace Corp. | 7,457 | 77,483 | 0.00 |
| Fluence Energy Inc. | 14,303 | 205,060 | 0.00 | AerSale Corp. | 5,980 | 76,980 | 0.00 |
| Douglas Dynamics Inc. | 8,710 | 203,042 | 0.00 | Archer Aviation Inc. | 47,847 | 75,374 | 0.00 |
| Deluxe Corp. | 16,443 | 197,803 | 0.00 | BrightView Holdings Inc. | 16,945 | 74,553 | 0.00 |
| Trinseo plc | 13,644 | 196,589 | 0.00 | Sterling Check Corp. | 8,207 | 73,392 | 0.00 |
| BlueLinX Holdings Inc. | 3,522 | 196,317 | 0.00 | 374Water Inc. | 30,184 | 69,883 | 0.00 |
| Titan Machinery Inc. | 7,720 | 192,555 | 0.00 | Tutor Perini Corp. | 16,460 | 69,276 | 0.00 |
| Quanex Building Products Corp. | 12,602 | 191,301 | 0.00 | US Xpress Enterprises Inc. | 14,277 | 68,494 | 0.00 |
| TTEC Holdings Inc. | 7,005 | 189,713 | 0.00 | Proterra Inc. | 71,697 | 66,170 | 0.00 |
| Barrett Business Services Inc. | 2,821 | 187,633 | 0.00 | SES AI Corp. | 50,901 | 65,606 | 0.00 |
| | | | | Distribution Solutions Group Inc. | 1,700 | 63,136 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|------------------------|-----------------------------|-----------------------------------|---------|------------------------|-----------------------------|
| Avid Technology Inc. | 13,158 | 308,510 | 0.00 | Eastman Kodak Co. | 26,907 | 70,430 | 0.00 |
| AvidXchange Holdings Inc. | 51,508 | 304,483 | 0.00 | Unisys Corp. | 25,869 | 66,067 | 0.00 |
| Braze Inc. | 13,027 | 304,298 | 0.00 | Luna Innovations Inc. | 13,018 | 65,043 | 0.00 |
| Model N Inc. | 12,397 | 303,588 | 0.00 | Ribbon Communications Inc. | 31,451 | 63,808 | 0.00 |
| Mirion Technologies Inc. | 46,150 | 297,043 | 0.00 | inTEST Corp. | 4,224 | 63,684 | 0.00 |
| MoneyGram International Inc. | 35,192 | 283,910 | 0.00 | Immersion Corp. | 11,936 | 62,486 | 0.00 |
| A10 Networks Inc. | 24,524 | 275,892 | 0.00 | Tucows Inc. | 3,422 | 60,877 | 0.00 |
| Napco Security Technologies Inc. | 11,023 | 271,694 | 0.00 | Asure Software Inc. | 5,741 | 60,749 | 0.00 |
| Photronics Inc. | 23,549 | 270,732 | 0.00 | Turtle Beach Corp. | 6,570 | 56,819 | 0.00 |
| PAR Technology Corp. | 10,656 | 258,918 | 0.00 | Information Services Group Inc. | 13,988 | 56,535 | 0.00 |
| International Money Express Inc. | 12,076 | 247,496 | 0.00 | Iteris Inc. | 14,982 | 54,593 | 0.00 |
| Sprinklr Inc. | 25,468 | 242,340 | 0.00 | Wayside Technology Group Inc. | 1,534 | 54,189 | 0.00 |
| Ichor Holdings Ltd. | 10,694 | 236,869 | 0.00 | Brightcove Inc. | 16,458 | 53,948 | 0.00 |
| ForgeRock Inc. | 14,784 | 235,481 | 0.00 | CoreCard Corp. | 2,524 | 51,649 | 0.00 |
| Vertex Inc. | 14,213 | 233,510 | 0.00 | Rimini Street Inc. | 17,210 | 51,073 | 0.00 |
| SMART Global Holdings Inc. | 18,167 | 222,733 | 0.00 | Cambium Networks Corp. | 4,208 | 50,687 | 0.00 |
| Credo Technology Group Holding Ltd. | 34,440 | 221,946 | 0.00 | Veritone Inc. | 13,279 | 50,078 | 0.00 |
| Olo Inc. | 38,853 | 211,746 | 0.00 | Terawulf Inc. | 34,587 | 48,706 | 0.00 |
| Corsair Gaming Inc. | 14,390 | 199,324 | 0.00 | Akoustis Technologies Inc. | 21,474 | 48,692 | 0.00 |
| ADTRAN Holdings Inc. | 26,107 | 189,223 | 0.00 | Atomera Inc. ¹ | 7,671 | 48,154 | 0.00 |
| Aehr Test Systems | 9,588 | 188,800 | 0.00 | Daktronics Inc. | 12,472 | 47,729 | 0.00 |
| Grid Dynamics Holdings Inc. | 21,040 | 181,792 | 0.00 | eGain Corp. | 8,133 | 47,365 | 0.00 |
| Amplitude Inc. | 19,902 | 179,560 | 0.00 | Richardson Electronics Ltd. | 3,825 | 46,683 | 0.00 |
| Intapp Inc. | 5,549 | 177,918 | 0.00 | CPI Card Group Inc. | 1,362 | 45,219 | 0.00 |
| CEVA Inc. | 8,819 | 176,113 | 0.00 | KVH Industries Inc. | 5,156 | 43,114 | 0.00 |
| Conduent Inc. | 62,696 | 174,585 | 0.00 | Enfusion Inc. | 6,396 | 42,592 | 0.00 |
| Alpha & Omega Semiconductor Ltd. | 9,124 | 173,058 | 0.00 | Innodata Inc. | 7,285 | 38,312 | 0.00 |
| Informatica Inc. | 13,961 | 171,611 | 0.00 | Identiv Inc. | 8,642 | 37,610 | 0.00 |
| Cvent Holding Corp. | 25,618 | 171,412 | 0.00 | 908 Devices Inc. | 6,473 | 34,762 | 0.00 |
| indie Semiconductor Inc. | 27,962 | 168,186 | 0.00 | eMagin Corp. | 25,844 | 33,927 | 0.00 |
| Bel Fuse Inc. | 5,209 | 167,845 | 0.00 | SecureWorks Corp. | 4,700 | 33,879 | 0.00 |
| Arlo Technologies Inc. | 31,899 | 163,188 | 0.00 | Paymentus Holdings Inc. | 5,091 | 33,173 | 0.00 |
| OneSpan Inc. | 13,720 | 160,789 | 0.00 | PCTEL Inc. | 8,604 | 32,584 | 0.00 |
| Kimball Electronics Inc. | 9,849 | 157,346 | 0.00 | DZS Inc. | 5,981 | 32,358 | 0.00 |
| I3 Verticals Inc. | 8,451 | 156,258 | 0.00 | Park City Group Inc. | 6,292 | 32,288 | 0.00 |
| Clearfield Inc. | 4,472 | 155,163 | 0.00 | Everspin Technologies Inc. | 6,490 | 32,117 | 0.00 |
| PC Connection Inc. | 4,841 | 155,063 | 0.00 | AXT Inc. ¹ | 14,855 | 31,320 | 0.00 |
| EngageSmart Inc. | 11,108 | 151,653 | 0.00 | Cipher Mining Inc. | 16,850 | 30,834 | 0.00 |
| Instructure Holdings Inc. | 6,994 | 147,570 | 0.00 | Key Tronic Corp. | 5,634 | 30,525 | 0.00 |
| Domo Inc. | 11,525 | 145,518 | 0.00 | Amtech Systems Inc. | 4,282 | 29,298 | 0.00 |
| Repay Holdings Corp. | 29,068 | 144,542 | 0.00 | Kaltura Inc. | 19,807 | 29,153 | 0.00 |
| Vishay Precision Group Inc. | 4,843 | 144,492 | 0.00 | Weave Communications Inc. | 8,188 | 28,859 | 0.00 |
| Alkami Technology Inc. | 14,934 | 142,460 | 0.00 | Lantronix Inc. | 9,750 | 28,391 | 0.00 |
| Lightwave Logic Inc. | 39,635 | 141,587 | 0.00 | Aeva Technologies Inc. | 35,536 | 28,177 | 0.00 |
| Hackett Group Inc. | 8,955 | 132,163 | 0.00 | Upland Software Inc. | 9,665 | 28,144 | 0.00 |
| Couchbase Inc. | 10,496 | 128,267 | 0.00 | Telos Corp. | 20,720 | 28,024 | 0.00 |
| Cass Information Systems Inc. | 4,395 | 127,734 | 0.00 | Rackspace Technology Inc. | 24,232 | 27,955 | 0.00 |
| Navitas Semiconductor Corp. | 30,028 | 127,098 | 0.00 | Blend Labs Inc. | 58,516 | 27,501 | 0.00 |
| NETGEAR Inc. | 11,112 | 124,655 | 0.00 | Genasys Inc. | 11,357 | 26,655 | 0.00 |
| Mitek Systems Inc. | 17,256 | 123,561 | 0.00 | Ouster Inc. | 9,386 | 26,361 | 0.00 |
| Ebix Inc. | 9,150 | 118,370 | 0.00 | Edgio Inc. | 49,774 | 26,220 | 0.00 |
| AvePoint Inc. | 33,804 | 116,454 | 0.00 | Synchronoss Technologies Inc. | 37,077 | 25,664 | 0.00 |
| nLight Inc. | 16,709 | 116,188 | 0.00 | Computer Task Group Inc. | 4,811 | 25,377 | 0.00 |
| TaskUS Inc. | 10,861 | 116,136 | 0.00 | CalAmp Corp. | 12,335 | 24,633 | 0.00 |
| American Software Inc. | 11,722 | 111,261 | 0.00 | Powerfleet Inc. | 10,875 | 24,313 | 0.00 |
| ON24 Inc. | 15,624 | 108,022 | 0.00 | TESSCO Technologies Inc. | 3,466 | 24,184 | 0.00 |
| ACM Research Inc. | 14,475 | 107,448 | 0.00 | CompoSecure Inc. | 3,949 | 23,564 | 0.00 |
| EverCommerce Inc. | 11,116 | 106,481 | 0.00 | Kopin Corp. | 28,419 | 23,289 | 0.00 |
| SEMrush Holdings Inc. | 13,605 | 104,562 | 0.00 | QuickLogic Corp. | 5,244 | 22,613 | 0.00 |
| NVE Corp. | 1,732 | 103,914 | 0.00 | Quantum Corp. | 29,427 | 22,593 | 0.00 |
| Expensify Inc. | 17,042 | 102,504 | 0.00 | Paysign Inc. | 7,969 | 22,508 | 0.00 |
| Aviat Networks Inc. | 3,916 | 102,036 | 0.00 | AstroNova Inc. | 2,025 | 22,507 | 0.00 |
| Cantaloupe Inc. | 22,268 | 97,441 | 0.00 | PFSweb Inc. | 7,032 | 22,379 | 0.00 |
| SmartRent Inc. | 47,112 | 96,705 | 0.00 | DecisionPoint Systems Inc. | 4,000 | 21,609 | 0.00 |
| Cleantalk Inc. | 31,107 | 96,273 | 0.00 | CS Disco Inc. | 4,547 | 21,272 | 0.00 |
| MeridianLink Inc. | 7,895 | 93,780 | 0.00 | Steel Connect Inc. | 25,363 | 20,986 | 0.00 |
| SoundHound AI Inc. | 42,224 | 89,359 | 0.00 | Arteris Inc. | 6,961 | 20,602 | 0.00 |
| Comtech Telecommunications Corp. | 10,726 | 88,153 | 0.00 | Latch Inc. | 33,634 | 20,265 | 0.00 |
| Evolv Technologies Holdings Inc. | 29,862 | 85,055 | 0.00 | Atlas Energy Solutions Inc. | 1,377 | 19,731 | 0.00 |
| ShotSpotter Inc. | 3,481 | 82,393 | 0.00 | Focus Universal Inc. ¹ | 11,543 | 19,469 | 0.00 |
| Digimarc Corp. | 6,071 | 82,305 | 0.00 | SkyWater Technology Inc. | 2,619 | 18,795 | 0.00 |
| Intevac Inc. | 15,641 | 78,398 | 0.00 | Smith Micro Software Inc. | 20,161 | 18,607 | 0.00 |
| MICT Inc. | 39,422 | 71,825 | 0.00 | Data I/O Corp. | 5,124 | 18,386 | 0.00 |
| | | | | Meta Materials Inc. | 123,903 | 18,158 | 0.00 |
| | | | | Diebold Nixdorf Inc. | 28,239 | 18,129 | 0.00 |
| | | | | Transphorm Inc. | 7,380 | 17,673 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|---------------------|-----------------------------|
| Viant Technology Inc. | 5,047 | 17,628 | 0.00 |
| Pixelworks Inc. | 15,589 | 17,488 | 0.00 |
| Priority Technology Holdings Inc. | 6,691 | 16,982 | 0.00 |
| RF Industries Ltd. | 4,800 | 15,390 | 0.00 |
| Neonode Inc. | 2,702 | 15,285 | 0.00 |
| Phunware Inc. | 32,142 | 15,095 | 0.00 |
| Airgain Inc. | 3,201 | 14,771 | 0.00 |
| Frequency Electronics Inc. | 2,781 | 14,404 | 0.00 |
| WM Technology Inc. | 25,188 | 14,198 | 0.00 |
| Research Frontiers Inc. | 11,108 | 14,052 | 0.00 |
| TransAct Technologies Inc. | 3,144 | 14,008 | 0.00 |
| Issuer Direct Corp. | 909 | 13,893 | 0.00 |
| Alpine 4 Holdings Inc. | 57,432 | 13,763 | 0.00 |
| Inseego Corp. | 28,632 | 13,634 | 0.00 |
| Casa Systems Inc. | 13,295 | 13,222 | 0.00 |
| Applied Optoelectronics Inc. | 8,649 | 13,212 | 0.00 |
| LiveVox Holdings Inc. | 5,779 | 12,920 | 0.00 |
| BK Technologies Corp. ¹ | 1,163 | 12,584 | 0.00 |
| Franklin Wireless Corp. | 3,855 | 12,238 | 0.00 |
| Sono-Tek Corp. | 2,796 | 12,124 | 0.00 |
| BM Technologies Inc. | 5,073 | 12,108 | 0.00 |
| AudioEye Inc. | 2,482 | 11,986 | 0.00 |
| StarTek Inc. | 4,471 | 11,667 | 0.00 |
| ClearSign Technologies Corp. | 13,500 | 11,385 | 0.00 |
| Intellicheck Inc. | 6,422 | 11,292 | 0.00 |
| AgileThought Inc. | 9,119 | 11,245 | 0.00 |
| One Stop Systems Inc. | 5,710 | 11,085 | 0.00 |
| NextNav Inc. | 6,419 | 10,980 | 0.00 |
| Rekor Systems Inc. | 11,524 | 10,819 | 0.00 |
| Rigetti Computing Inc. | 27,191 | 10,410 | 0.00 |
| CPS Technologies Corp. | 4,710 | 10,118 | 0.00 |
| Ondas Holdings Inc. | 12,165 | 9,679 | 0.00 |
| Coda Octopus Group Inc. | 1,450 | 9,218 | 0.00 |
| GSI Technology Inc. | 7,500 | 9,189 | 0.00 |
| Wrap Technologies Inc. | 9,023 | 9,189 | 0.00 |
| EMCORE Corp. | 10,775 | 9,087 | 0.00 |
| Research Solutions Inc. | 5,356 | 8,821 | 0.00 |
| Cytxera Technologies Inc. | 33,596 | 8,626 | 0.00 |
| Dave Inc. | 1,944 | 8,615 | 0.00 |
| Backblaze Inc. | 2,596 | 8,571 | 0.00 |
| Embark Technology Inc. | 3,689 | 7,954 | 0.00 |
| Astrotech Corp. | 911 | 7,465 | 0.00 |
| VirnetX Holding Corp. | 22,461 | 7,327 | 0.00 |
| ZeroFox Holdings Inc. | 9,560 | 7,321 | 0.00 |
| Quantum Computing Inc. | 8,013 | 7,204 | 0.00 |
| Wireless Telecom Group Inc. | 5,100 | 7,182 | 0.00 |
| Inuvo Inc. | 30,876 | 7,099 | 0.00 |
| Crexendo Inc. ¹ | 5,754 | 6,592 | 0.00 |
| Usio Inc. | 4,402 | 6,374 | 0.00 |
| AEye Inc. | 40,127 | 6,347 | 0.00 |
| Boxlight Corp. | 22,264 | 6,214 | 0.00 |
| Duos Technologies Group Inc. | 2,042 | 6,206 | 0.00 |
| Network-1 Technologies Inc. | 3,800 | 6,198 | 0.00 |
| Red Cat Holdings Inc. | 8,604 | 6,058 | 0.00 |
| D-Wave Quantum Inc. | 15,295 | 5,960 | 0.00 |
| NetSol Technologies Inc. | 3,013 | 5,681 | 0.00 |
| Movano Inc. | 6,809 | 5,417 | 0.00 |
| LightPath Technologies Inc. | 4,600 | 4,831 | 0.00 |
| Airspan Networks Holdings Inc. | 13,318 | 4,800 | 0.00 |
| BSQUARE Corp. | 5,479 | 4,708 | 0.00 |
| IronNet Inc. | 20,726 | 4,536 | 0.00 |
| Cepton Inc. | 14,802 | 4,361 | 0.00 |
| SeaChange International Inc. | 11,558 | 4,092 | 0.00 |
| Intrusion Inc. | 4,844 | 3,892 | 0.00 |
| GreenBox POS | 6,928 | 3,583 | 0.00 |
| Marin Software Inc. | 5,825 | 3,490 | 0.00 |
| Vislink Technologies Inc. ¹ | 16,067 | 2,884 | 0.00 |
| Cerberus Cyber Sentinel Corp. | 16,034 | 2,703 | 0.00 |
| Stronghold Digital Mining Inc. | 3,225 | 2,515 | 0.00 |
| authID Inc. | 8,882 | 2,261 | 0.00 |
| Remark Holdings Inc. | 2,375 | 2,211 | 0.00 |
| CXApp Inc. Class C ¹ | 234 | 2,110 | 0.00 |
| WidePoint Corp. | 1,220 | 1,825 | 0.00 |
| Auddia Inc. | 4,404 | 1,384 | 0.00 |
| Greenidge Generation Holdings Inc. | 3,432 | 1,338 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets |
|---|---------|---------------------|-----------------------------|
| Verb Technology Co. Inc. | 602 | 991 | 0.00 |
| Soluna Holdings Inc. ¹ | 4,182 | 665 | 0.00 |
| CXApp Inc. Class A ¹ | 66 | 659 | 0.00 |
| Minim Inc. | 292 | 469 | 0.00 |
| Oblong Inc. | 215 | 354 | 0.00 |
| Exela Technologies Inc. | 9,149 | 249 | 0.00 |
| COMSovereign Holding Corp. | 170 | 242 | 0.00 |
| Impixon | 679 | 200 | 0.00 |
| SRAX Inc. ¹ | 367 | 149 | 0.00 |
| WiSA Technologies Inc. ¹ | 82 | 76 | 0.00 |
| Terawulf Inc. (Iconics Corp. Shares) ¹ | 192 | — | 0.00 |
| | | 24,192,891 | 0.19 |
| Materials 0.05% (31 October 2022: 0.06%) | | | |
| Warrior Met Coal Inc. | 20,750 | 570,051 | 0.01 |
| Perimeter Solutions SA | 56,854 | 337,894 | 0.01 |
| AdvanSix Inc. | 10,765 | 322,547 | 0.01 |
| Chase Corp. | 3,452 | 299,279 | 0.01 |
| PureCycle Technologies Inc. | 50,786 | 265,466 | 0.01 |
| Ryerson Holding Corp. | 7,647 | 229,732 | 0.00 |
| Hawkins Inc. | 7,124 | 228,190 | 0.00 |
| Schnitzer Steel Industries Inc. | 9,704 | 222,739 | 0.00 |
| Ecovyst Inc. | 24,602 | 222,160 | 0.00 |
| Myers Industries Inc. | 13,677 | 206,096 | 0.00 |
| TimkenSteel Corp. | 15,393 | 204,889 | 0.00 |
| Koppers Holdings Inc. | 7,607 | 198,451 | 0.00 |
| SunCoke Energy Inc. | 31,854 | 197,171 | 0.00 |
| Greif Inc. | 3,030 | 189,505 | 0.00 |
| Clearwater Paper Corp. | 6,430 | 184,679 | 0.00 |
| Haynes International Inc. | 4,912 | 183,677 | 0.00 |
| Diversey Holdings Ltd. | 28,146 | 181,833 | 0.00 |
| American Vanguard Corp. | 10,220 | 156,524 | 0.00 |
| Olympic Steel Inc. | 3,818 | 141,159 | 0.00 |
| Origin Materials Inc. | 44,377 | 139,461 | 0.00 |
| LSB Industries Inc. | 18,086 | 128,353 | 0.00 |
| Mercer International Inc. | 14,847 | 114,816 | 0.00 |
| United States Lime & Minerals Inc. | 873 | 110,103 | 0.00 |
| Pactiv Evergreen Inc. | 16,770 | 105,405 | 0.00 |
| McEwen Mining Inc. | 15,712 | 102,005 | 0.00 |
| Aspen Aerogels Inc. | 20,456 | 101,718 | 0.00 |
| Rayonier Advanced Materials Inc. | 22,106 | 95,501 | 0.00 |
| Danimer Scientific Inc. | 31,634 | 79,532 | 0.00 |
| Gatos Silver Inc. | 15,633 | 74,005 | 0.00 |
| Intrepid Potash Inc. | 3,473 | 71,123 | 0.00 |
| Dakota Gold Corp. | 26,110 | 68,136 | 0.00 |
| Tredegar Corp. | 9,082 | 67,777 | 0.00 |
| Glatfelter Corp. | 17,534 | 62,915 | 0.00 |
| Ramaco Resources Inc. | 9,019 | 58,338 | 0.00 |
| Kronos Worldwide Inc. | 7,727 | 57,112 | 0.00 |
| Core Molding Technologies Inc. | 3,693 | 54,915 | 0.00 |
| FutureFuel Corp. | 9,088 | 54,156 | 0.00 |
| Ranpak Holdings Corp. | 14,855 | 48,102 | 0.00 |
| 5E Advanced Materials Inc. | 10,480 | 35,103 | 0.00 |
| Northern Technologies International Corp. | 3,622 | 32,995 | 0.00 |
| Gold Resource Corp. | 38,220 | 28,280 | 0.00 |
| Ascent Industries Co. | 3,418 | 25,725 | 0.00 |
| Loop Industries Inc. | 9,620 | 24,875 | 0.00 |
| Friedman Industries Inc. | 2,432 | 21,497 | 0.00 |
| Ampco-Pittsburgh Corp. | 7,419 | 17,413 | 0.00 |
| Idaho Strategic Resources Inc. | 3,617 | 17,122 | 0.00 |
| Universal Stainless & Alloy Products Inc. | 2,260 | 16,668 | 0.00 |
| Solitario Zinc Corp. | 31,873 | 15,261 | 0.00 |
| Hycroft Mining Holding Corp. | 48,665 | 14,632 | 0.00 |
| Smith-Midland Corp. | 1,069 | 13,310 | 0.00 |
| Advanced Emissions Solutions Inc. | 8,881 | 12,860 | 0.00 |
| Flotek Industries Inc. | 15,792 | 8,167 | 0.00 |
| United States Antimony Corp. | 27,505 | 7,834 | 0.00 |
| US Gold Corp. | 2,199 | 7,541 | 0.00 |
| Contango ORE Inc. | 300 | 7,022 | 0.00 |
| Golden Minerals Co. | 37,739 | 6,726 | 0.00 |
| | | 6,448,546 | 0.05 |
| Real Estate 3.16% (31 October 2022: 3.31%) | | | |
| Prologis Inc. | 355,441 | 35,414,005 | 0.28 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--------------------------------------|---------|---------------------|-----------------------------|---------------------------------------|---------|---------------------|-----------------------------|
| American Tower Corp. | 179,338 | 29,150,085 | 0.23 | Hannon Armstrong Sustainable | | | |
| Equinix Inc. | 35,627 | 20,515,352 | 0.16 | Infrastructure Capital Inc. | 34,057 | 768,443 | 0.01 |
| Crown Castle International Corp. | 166,840 | 16,336,218 | 0.13 | Outfront Media Inc. | 56,982 | 755,287 | 0.01 |
| Public Storage | 60,840 | 14,271,184 | 0.11 | Highwoods Properties Inc. | 40,772 | 743,167 | 0.01 |
| Realty Income Corp. | 241,341 | 12,066,086 | 0.10 | Vornado Realty Trust | 62,103 | 741,145 | 0.01 |
| Welltower Inc. | 182,287 | 11,487,747 | 0.09 | Douglas Emmett Inc. | 70,083 | 718,171 | 0.01 |
| Simon Property Group Inc. | 125,807 | 11,339,542 | 0.09 | SITE Centers Corp. | 70,686 | 692,856 | 0.01 |
| VICI Properties Inc. | 385,354 | 10,402,623 | 0.08 | Equity Commonwealth | 41,821 | 689,086 | 0.01 |
| CoStar Group Inc. | 156,667 | 9,593,966 | 0.08 | Four Corners Property Trust Inc. | 32,381 | 656,688 | 0.01 |
| Digital Realty Trust Inc. | 110,879 | 8,736,052 | 0.07 | National Health Investors Inc. | 16,302 | 645,517 | 0.01 |
| SBA Communications Corp. | 41,590 | 8,633,339 | 0.07 | Macerich Co. | 81,098 | 643,932 | 0.01 |
| AvalonBay Communities Inc. | 54,011 | 7,749,925 | 0.06 | CareTrust REIT Inc. | 40,871 | 633,112 | 0.01 |
| CBRE Group Inc. Class A | 121,702 | 7,421,796 | 0.06 | Tanger Factory Outlet Centers Inc. | 39,395 | 614,009 | 0.01 |
| Weyerhaeuser Co. | 281,948 | 6,704,927 | 0.05 | Sunstone Hotel Investors Inc. | 79,893 | 605,125 | 0.01 |
| Equity Residential | 131,758 | 6,632,450 | 0.05 | Kennedy-Wilson Holdings Inc. | 44,629 | 595,456 | 0.01 |
| Extra Space Storage Inc. | 51,555 | 6,235,491 | 0.05 | Innovative Industrial Properties Inc. | 10,908 | 594,737 | 0.01 |
| Alexandria Real Estate Equities Inc. | 60,696 | 5,999,094 | 0.05 | Pebblebrook Hotel Trust | 49,634 | 561,142 | 0.01 |
| Invitation Homes Inc. | 224,317 | 5,953,706 | 0.05 | DigitalBridge Group Inc. | 56,246 | 555,792 | 0.01 |
| Ventas Inc. | 154,312 | 5,896,732 | 0.05 | Urban Edge Properties | 45,861 | 535,270 | 0.01 |
| Mid-America Apartment | | | | DiamondRock Hospitality Co. | 79,625 | 513,137 | 0.00 |
| Communities Inc. | 44,634 | 5,459,842 | 0.04 | RLJ Lodging Trust | 63,847 | 512,544 | 0.00 |
| Sun Communities Inc. | 47,865 | 5,288,036 | 0.04 | Cushman & Wakefield plc | 62,590 | 490,004 | 0.00 |
| Iron Mountain Inc. | 111,371 | 4,894,687 | 0.04 | Retail Opportunity Investments | | | |
| WP Carey Inc. | 81,548 | 4,812,816 | 0.04 | Corp. | 46,635 | 483,083 | 0.00 |
| Essex Property Trust Inc. | 24,853 | 4,344,775 | 0.04 | JBG SMITH Properties | 40,229 | 456,733 | 0.00 |
| Gaming and Leisure Properties Inc. | 98,077 | 4,056,043 | 0.03 | InvenTrust Properties Corp. | 25,442 | 456,049 | 0.00 |
| UDR Inc. | 118,696 | 3,902,074 | 0.03 | SL Green Realty Corp. | 24,206 | 455,656 | 0.00 |
| Equity LifeStyle Properties Inc. | 67,618 | 3,706,104 | 0.03 | Washington Real Estate | | | |
| Camden Property Trust | 42,238 | 3,698,218 | 0.03 | Investment Trust | 33,098 | 452,928 | 0.00 |
| Healthpeak Properties Inc. | 211,305 | 3,691,826 | 0.03 | Hospitality Properties Trust | 63,789 | 445,087 | 0.00 |
| Kimco Realty Corp. | 238,501 | 3,643,264 | 0.03 | St Joe Co. | 13,454 | 439,297 | 0.00 |
| Host Hotels & Resorts Inc. | 274,539 | 3,531,939 | 0.03 | Xenia Hotels & Resorts Inc. | 43,337 | 436,163 | 0.00 |
| Life Storage Inc. | 32,624 | 3,486,139 | 0.03 | Alexander & Baldwin Inc. | 27,213 | 416,346 | 0.00 |
| Rexford Industrial Realty Inc. | 73,205 | 3,248,183 | 0.03 | Getty Realty Corp. | 15,526 | 411,095 | 0.00 |
| CubeSmart | 86,644 | 3,134,459 | 0.03 | Veris Residential Inc. | 30,650 | 398,701 | 0.00 |
| American Homes 4 Rent Class A | 118,042 | 3,122,679 | 0.03 | LTC Properties Inc. | 14,976 | 398,558 | 0.00 |
| Regency Centers Corp. | 59,436 | 2,904,887 | 0.02 | Easterly Government | | | |
| Lamar Advertising Co. Class A | 33,569 | 2,821,675 | 0.02 | Properties Inc. | 34,229 | 383,166 | 0.00 |
| Americold Realty Trust | 104,525 | 2,459,900 | 0.02 | Acadia Realty Trust | 34,933 | 375,205 | 0.00 |
| National Retail Properties Inc. | 69,352 | 2,400,200 | 0.02 | Apartment Investment and | | | |
| Boston Properties Inc. | 55,462 | 2,354,564 | 0.02 | Management Co. Class A | 58,773 | 365,665 | 0.00 |
| Healthcare Realty Trust Inc. | 148,411 | 2,335,563 | 0.02 | Global Net Lease Inc. | 38,737 | 347,335 | 0.00 |
| EastGroup Properties Inc. | 16,950 | 2,245,480 | 0.02 | Safehold Inc. | 15,029 | 331,095 | 0.00 |
| Federal Realty Investment Trust | 28,100 | 2,209,948 | 0.02 | NETSTREIT Corp. | 21,809 | 316,143 | 0.00 |
| First Industrial Realty Trust Inc. | 50,663 | 2,114,955 | 0.02 | NexPoint Residential Trust Inc. | 8,564 | 292,439 | 0.00 |
| Jones Lang LaSalle Inc. | 18,426 | 2,038,749 | 0.02 | American Assets Trust Inc. | 20,111 | 291,049 | 0.00 |
| Brixmor Property Group Inc. | 115,386 | 1,959,055 | 0.02 | GEO Group Inc. | 47,614 | 285,252 | 0.00 |
| Zillow Group Inc. Class C | 55,642 | 1,927,482 | 0.02 | Centerspace | 5,850 | 262,084 | 0.00 |
| Omega Healthcare Investors Inc. | 90,481 | 1,925,663 | 0.02 | eXp World Holdings Inc. | 27,882 | 259,099 | 0.00 |
| STAG Industrial Inc. | 68,781 | 1,851,817 | 0.02 | Community Healthcare Trust Inc. | 8,898 | 253,298 | 0.00 |
| Agree Realty Corp. | 34,016 | 1,840,041 | 0.02 | Empire State Realty Trust Inc. | | | |
| Apartment Income REIT Corp. | 57,726 | 1,698,390 | 0.01 | Class A | 51,789 | 251,755 | 0.00 |
| Spirit Realty Capital Inc. | 53,253 | 1,629,493 | 0.01 | Plymouth Industrial REIT Inc. | 15,228 | 245,218 | 0.00 |
| Medical Properties Trust Inc. | 232,953 | 1,623,572 | 0.01 | Piedmont Office Realty Trust Inc. | | | |
| Rayman Hospitality Properties Inc. | 21,176 | 1,509,731 | 0.01 | Class A | 46,877 | 242,049 | 0.00 |
| Rayonier Inc. | 56,571 | 1,411,462 | 0.01 | Newmark Group Inc. Class A | 47,895 | 241,590 | 0.00 |
| Kite Realty Group Trust | 84,939 | 1,399,543 | 0.01 | Redfin Corp. | 40,813 | 241,585 | 0.00 |
| Terreno Realty Corp. | 28,347 | 1,389,497 | 0.01 | RPT Realty | 32,346 | 238,818 | 0.00 |
| PotlatchDeltic Corp. | 31,599 | 1,161,236 | 0.01 | Uniti Group Inc. | 87,759 | 237,394 | 0.00 |
| Phillips Edison & Co. Inc. | 45,999 | 1,153,177 | 0.01 | Armada Hoffer Properties Inc. | 25,435 | 236,967 | 0.00 |
| Independence Realty Trust Inc. | 85,840 | 1,136,429 | 0.01 | UMH Properties Inc. | 19,067 | 230,430 | 0.00 |
| Essential Properties Realty | | | | Realogy Holdings Corp. | 45,510 | 229,922 | 0.00 |
| Trust Inc. | 54,265 | 1,068,980 | 0.01 | Marcus & Millichap Inc. | 9,180 | 229,847 | 0.00 |
| Physicians Realty Trust | 89,895 | 1,030,620 | 0.01 | Necessity Retail REIT Inc. | 51,115 | 223,671 | 0.00 |
| Zillow Group Inc. Class A | 30,022 | 1,021,116 | 0.01 | Hudson Pacific Properties Inc. | 47,623 | 210,285 | 0.00 |
| Cousins Properties Inc. | 58,366 | 1,012,315 | 0.01 | Opendoor Technologies Inc. | 190,650 | 209,322 | 0.00 |
| National Storage Affiliates Trust | 32,898 | 1,008,481 | 0.01 | Paramount Group Inc. | 60,773 | 208,878 | 0.00 |
| Apple Hospitality REIT Inc. | 82,799 | 979,569 | 0.01 | Summit Hotel Properties Inc. | 40,097 | 205,127 | 0.00 |
| Kilroy Realty Corp. | 41,802 | 971,799 | 0.01 | Brandywine Realty Trust | 65,194 | 203,845 | 0.00 |
| EPR Properties | 28,611 | 955,141 | 0.01 | CBL & Associates Properties Inc. | 9,337 | 171,823 | 0.00 |
| Broadstone Net Lease Inc. | 67,258 | 864,738 | 0.01 | Global Medical REIT Inc. | 23,282 | 171,711 | 0.00 |
| Corporate Office Properties Trust | 46,195 | 840,544 | 0.01 | Compass Inc. | 91,432 | 169,494 | 0.00 |
| Park Hotels & Resorts Inc. | 87,284 | 836,104 | 0.01 | Universal Health Realty Income | | | |
| Howard Hughes Corp. | 13,389 | 824,176 | 0.01 | Trust | 4,886 | 168,905 | 0.00 |
| LXP Industrial Trust | 106,929 | 798,841 | 0.01 | Chatham Lodging Trust | 19,023 | 154,678 | 0.00 |
| Sabra Health Care REIT Inc. | 88,064 | 798,734 | 0.01 | Gladstone Land Corp. | 11,744 | 150,339 | 0.00 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|-----------|---------------------|-----------------------------|--|---------|---------------------|-----------------------------|
| NexPoint Diversified Real Estate Trust | 17,579 | 148,671 | 0.00 | Intuit Inc. | 108,152 | 38,200,387 | 0.31 |
| Saul Centers Inc. | 5,168 | 147,857 | 0.00 | International Business Machines Corp. | 348,134 | 35,012,814 | 0.28 |
| Urstadt Biddle Properties Inc. Class A | 10,686 | 146,232 | 0.00 | Applied Materials Inc. | 324,501 | 29,181,587 | 0.23 |
| Farmland Partners Inc. | 17,536 | 145,517 | 0.00 | ServiceNow Inc. | 78,141 | 28,570,664 | 0.23 |
| Gladstone Commercial Corp. | 14,586 | 138,445 | 0.00 | Analog Devices Inc. | 195,111 | 27,927,766 | 0.22 |
| Tejon Ranch Co. | 9,813 | 134,676 | 0.00 | Lam Research Corp. | 51,943 | 21,660,749 | 0.17 |
| Whitestone REIT | 17,902 | 127,332 | 0.00 | Micron Technology Inc. | 420,359 | 21,524,622 | 0.17 |
| Alexander's Inc. | 841 | 124,086 | 0.00 | Cadence Design Systems Inc. | 105,497 | 17,579,191 | 0.14 |
| CTO Realty Growth Inc. | 9,248 | 123,831 | 0.00 | Synopsys Inc. | 58,637 | 17,327,510 | 0.14 |
| FRP Holdings Inc. | 2,578 | 117,650 | 0.00 | Palo Alto Networks Inc. | 116,422 | 16,903,369 | 0.14 |
| RE/MAX Holdings Inc. | 7,513 | 115,364 | 0.00 | KLA Corp. | 53,246 | 16,377,090 | 0.13 |
| RMR Group Inc. | 6,112 | 115,247 | 0.00 | Roper Technologies Inc. | 40,795 | 14,760,716 | 0.12 |
| One Liberty Properties Inc. | 6,416 | 112,149 | 0.00 | Amphenol Corp. Class A | 229,306 | 13,768,572 | 0.11 |
| Indus Realty Trust Inc. | 2,087 | 110,535 | 0.00 | NXP Semiconductors NV | 99,859 | 13,011,300 | 0.10 |
| Orion Office REIT Inc. | 21,573 | 105,213 | 0.00 | Snowflake Inc. Class A | 110,261 | 12,991,126 | 0.10 |
| Forestar Group Inc. | 6,693 | 102,986 | 0.00 | Autodesk Inc. | 82,995 | 12,864,254 | 0.10 |
| Office Properties Income Trust | 17,876 | 92,445 | 0.00 | Fortinet Inc. | 249,625 | 12,523,946 | 0.10 |
| Postal Realty Trust Inc. | 6,684 | 81,735 | 0.00 | Microchip Technology Inc. | 210,705 | 12,237,617 | 0.10 |
| Seritage Growth Properties | 12,950 | 76,964 | 0.00 | TE Connectivity Ltd. | 121,950 | 11,872,875 | 0.10 |
| Braemar Hotels & Resorts Inc. | 23,571 | 71,262 | 0.00 | Workday Inc. Class A | 77,776 | 11,516,339 | 0.09 |
| Douglas Elliman Inc. | 27,523 | 69,634 | 0.00 | Marvell Technology Inc. | 328,847 | 10,337,132 | 0.08 |
| City Office REIT Inc. | 14,803 | 68,427 | 0.00 | ON Semiconductor Corp. | 166,263 | 9,517,559 | 0.08 |
| BRT Apartments Corp. | 4,840 | 66,618 | 0.00 | Cognizant Technology Solutions Corp. Class A | 196,008 | 9,313,067 | 0.07 |
| Diversified Healthcare Trust | 90,017 | 65,173 | 0.00 | ANSYS Inc. | 33,501 | 8,367,118 | 0.07 |
| Hersha Hospitality Trust | 12,517 | 62,540 | 0.00 | CrowdStrike Holdings Inc. Class A | 84,058 | 8,028,610 | 0.06 |
| Alpine Income Property Trust Inc. | 4,161 | 53,134 | 0.00 | VMware Inc. Class A | 79,967 | 7,954,071 | 0.06 |
| Stratus Properties Inc. | 2,790 | 47,036 | 0.00 | HP Inc. | 333,394 | 7,877,953 | 0.06 |
| Industrial Logistics Properties Trust | 24,153 | 39,393 | 0.00 | Corning Inc. | 294,054 | 7,767,197 | 0.06 |
| Ashford Hospitality Trust Inc. | 13,244 | 35,721 | 0.00 | Gartner Inc. | 30,389 | 7,313,038 | 0.06 |
| Franklin Street Properties Corp. | 34,004 | 31,382 | 0.00 | CDW Corp. | 52,187 | 7,042,274 | 0.06 |
| Maui Land & Pineapple Co. Inc. | 3,056 | 29,784 | 0.00 | Atlassian Corp. Class A | 57,834 | 6,791,547 | 0.05 |
| WeWork Inc. Class A | 80,741 | 27,051 | 0.00 | Monolithic Power Systems Inc. | 17,237 | 6,336,505 | 0.05 |
| Creative Media & Community Trust Corp. | 6,514 | 23,114 | 0.00 | HubSpot Inc. | 18,697 | 6,252,760 | 0.05 |
| AMREP Corp. | 2,019 | 22,328 | 0.00 | VeriSign Inc. | 35,157 | 6,204,569 | 0.05 |
| Doma Holdings Inc. ¹ | 61,974 | 20,517 | 0.00 | Hewlett Packard Enterprise Co. | 494,757 | 5,632,883 | 0.05 |
| Bluerock Homes Trust Inc. | 1,279 | 19,772 | 0.00 | Skyworks Solutions Inc. | 61,141 | 5,152,401 | 0.04 |
| Clipper Realty Inc. | 4,300 | 17,927 | 0.00 | Datadog Inc. Class A | 95,612 | 5,126,335 | 0.04 |
| Global Self Storage Inc. | 4,054 | 16,450 | 0.00 | MongoDB Inc. | 26,775 | 5,111,086 | 0.04 |
| Transcontinental Realty Investors Inc. | 554 | 15,872 | 0.00 | EPAM Systems Inc. | 22,138 | 4,974,664 | 0.04 |
| Modiv Inc. | 1,697 | 14,231 | 0.00 | DoorDash Inc. | 101,777 | 4,954,836 | 0.04 |
| Sotherly Hotels Inc. | 8,705 | 13,090 | 0.00 | Tyler Technologies Inc. | 16,019 | 4,830,424 | 0.04 |
| Offerpad Solutions Inc. | 26,739 | 9,941 | 0.00 | Teradyne Inc. | 59,631 | 4,335,332 | 0.04 |
| Altisource Portfolio Solutions SA | 3,286 | 9,725 | 0.00 | Paycom Software Inc. | 18,550 | 4,286,762 | 0.03 |
| Urstadt Biddle Properties Inc. | 698 | 8,513 | 0.00 | Pinterest Inc. Class A ¹ | 228,768 | 4,184,402 | 0.03 |
| CorEnergy Infrastructure Trust Inc. | 8,316 | 6,881 | 0.00 | Palantir Technologies Inc. | 677,194 | 4,175,552 | 0.03 |
| Fathom Holdings Inc. ¹ | 1,866 | 6,829 | 0.00 | NetApp Inc. | 82,916 | 4,148,767 | 0.03 |
| InterGroup Corp. | 250 | 6,363 | 0.00 | Cloudflare Inc. Class A ¹ | 110,264 | 4,126,674 | 0.03 |
| American Realty Investors Inc. | 314 | 4,644 | 0.00 | Zoom Video Communications Inc. Class A | 83,635 | 4,088,259 | 0.03 |
| Presidio Property Trust Inc. | 5,747 | 4,256 | 0.00 | PTC Inc. | 40,719 | 4,075,138 | 0.03 |
| American Strategic Investment Co. | 540 | 4,189 | 0.00 | Splunk Inc. | 57,772 | 3,963,005 | 0.03 |
| Wheeler REIT Inc. | 3,496 | 3,004 | 0.00 | Akamai Technologies Inc. | 60,500 | 3,946,049 | 0.03 |
| Trinity Place Holdings Inc. | 9,747 | 2,365 | 0.00 | SS&C Technologies Holdings Inc. | 84,582 | 3,939,398 | 0.03 |
| Avalon GloboCare Corp. | 1,316 | 2,010 | 0.00 | Leidos Holdings Inc. | 52,368 | 3,885,622 | 0.03 |
| Power REIT | 857 | 1,800 | 0.00 | GoDaddy Inc. Class A | 59,702 | 3,594,279 | 0.03 |
| Spirit MTA REIT ¹ | 10,922 | — | 0.00 | Seagate Technology Holdings plc | 74,440 | 3,480,657 | 0.03 |
| | | 395,392,781 | 3.16 | Entegris Inc. | 57,717 | 3,440,794 | 0.03 |
| Technology 27.12% (31 October 2022: 23.62%) | | | | Western Digital Corp. | 123,828 | 3,393,964 | 0.03 |
| Apple Inc. | 5,728,212 | 773,347,125 | 6.19 | Lattice Semiconductor Corp. | 52,859 | 3,351,366 | 0.03 |
| Microsoft Corp. | 2,866,940 | 700,984,751 | 5.61 | Dell Technologies Inc. Class C | 93,196 | 3,223,191 | 0.03 |
| NVIDIA Corp. | 947,411 | 209,163,019 | 1.67 | Okta Inc. | 58,845 | 3,207,002 | 0.03 |
| Alphabet Inc. Class A | 2,297,626 | 196,181,994 | 1.57 | Match Group Inc. | 108,235 | 3,177,556 | 0.03 |
| Alphabet Inc. Class C | 1,996,055 | 171,877,609 | 1.38 | Jabil Inc. | 51,021 | 3,172,321 | 0.03 |
| Meta Platforms Inc. Class A | 857,235 | 163,890,132 | 1.31 | Manhattan Associates Inc. | 23,883 | 3,146,839 | 0.03 |
| Broadcom Inc. | 160,893 | 80,204,541 | 0.64 | NortonLifeLock Inc. | 219,212 | 3,080,024 | 0.03 |
| salesforce.com Inc. | 385,070 | 60,785,834 | 0.49 | DocuSign Inc. | 77,629 | 3,053,526 | 0.02 |
| Adobe Inc. | 176,256 | 52,955,313 | 0.42 | Ceridian HCM Holding Inc. | 59,550 | 3,006,637 | 0.02 |
| Texas Instruments Inc. | 348,851 | 46,417,236 | 0.37 | Twilio Inc. Class A | 67,540 | 2,827,018 | 0.02 |
| Oracle Corp. | 591,684 | 44,594,008 | 0.36 | Dynatrace Inc. | 83,796 | 2,818,089 | 0.02 |
| Advanced Micro Devices Inc. | 620,790 | 44,150,212 | 0.35 | Qorvo Inc. | 38,306 | 2,806,282 | 0.02 |
| QUALCOMM Inc. | 429,380 | 39,914,666 | 0.32 | Black Knight Inc. | 60,119 | 2,613,494 | 0.02 |
| Intel Corp. | 1,593,521 | 39,403,786 | 0.32 | Bentley Systems Inc. Class B | 75,263 | 2,547,887 | 0.02 |
| | | | | F5 Inc. | 23,040 | 2,463,294 | 0.02 |
| | | | | KBR Inc. | 52,631 | 2,375,073 | 0.02 |

| | Holding | Market Value (£) | % of Total Net Assets | | Holding | Market Value (£) | % of Total Net Assets |
|--|---------|--------------------|-----------------------|------------------------------------|---------------------|----------------------------|-----------------------|
| T-Mobile US Inc. | 227,943 | 26,100,363 | 0.21 | CenterPoint Energy Inc. | 241,603 | 5,856,982 | 0.05 |
| Motorola Solutions Inc. | 64,409 | 14,931,056 | 0.12 | CMS Energy Corp. | 112,274 | 5,562,336 | 0.04 |
| Arista Networks Inc. | 95,339 | 12,149,290 | 0.10 | Atmos Energy Corp. | 54,478 | 4,947,185 | 0.04 |
| Charter Communications Inc. Class A | 40,558 | 11,903,442 | 0.09 | AES Corp. | 257,053 | 4,838,787 | 0.04 |
| Liberty Broadband Corp. Class C | 45,632 | 3,078,317 | 0.02 | Evergy Inc. | 88,679 | 4,381,386 | 0.04 |
| Juniper Networks Inc. | 125,302 | 3,005,692 | 0.02 | Alliant Energy Corp. | 97,156 | 4,256,806 | 0.03 |
| Iridium Communications Inc. | 48,386 | 2,443,360 | 0.02 | NiSource Inc. | 155,120 | 3,512,383 | 0.03 |
| Ciena Corp. | 57,787 | 2,116,266 | 0.02 | Essential Utilities Inc. | 91,933 | 3,123,922 | 0.03 |
| Roku Inc. | 47,208 | 2,111,195 | 0.02 | Vistra Corp. | 144,597 | 2,743,764 | 0.02 |
| Liberty Global plc Class C | 126,655 | 2,048,608 | 0.02 | Pinnacle West Capital Corp. | 43,617 | 2,721,681 | 0.02 |
| Frontier Communications Parent Inc. | 86,216 | 1,546,112 | 0.01 | NRG Energy Inc. | 88,968 | 2,418,677 | 0.02 |
| Cable One Inc. | 1,873 | 1,130,133 | 0.01 | OGE Energy Corp. | 77,113 | 2,302,530 | 0.02 |
| Lumentum Holdings Inc. | 26,576 | 1,020,202 | 0.01 | Clean Harbors Inc. | 19,444 | 2,245,596 | 0.02 |
| Cogent Communications Holdings Inc. | 16,066 | 881,974 | 0.01 | UGI Corp. | 81,043 | 2,183,885 | 0.02 |
| Viasat Inc. | 29,615 | 824,903 | 0.01 | Evoqua Water Technologies Corp. | 46,756 | 1,838,769 | 0.01 |
| Calix Inc. | 21,654 | 786,979 | 0.01 | IDACORP Inc. | 19,355 | 1,710,982 | 0.01 |
| Extreme Networks Inc. | 50,091 | 708,184 | 0.01 | National Fuel Gas Co. | 34,862 | 1,550,470 | 0.01 |
| Lumen Technologies Inc. | 367,700 | 690,406 | 0.01 | New Jersey Resources Corp. | 36,834 | 1,512,746 | 0.01 |
| Viavi Solutions Inc. | 91,911 | 654,470 | 0.01 | Ormat Technologies Inc. | 20,448 | 1,395,520 | 0.01 |
| Liberty Global plc Class A | 39,538 | 613,721 | 0.00 | Casella Waste Systems Inc. Class A | 19,586 | 1,386,244 | 0.01 |
| DISH Network Corp. Class A | 95,316 | 569,515 | 0.00 | Portland General Electric Co. | 34,409 | 1,385,503 | 0.01 |
| InterDigital Inc. | 10,249 | 551,794 | 0.00 | Sunrun Inc. | 81,944 | 1,372,361 | 0.01 |
| Liberty Broadband Corp. Class A | 6,530 | 439,005 | 0.00 | Hawaiian Electric Industries Inc. | 42,364 | 1,321,578 | 0.01 |
| Liberty Latin America Ltd. Class A | 52,927 | 373,508 | 0.00 | Black Hills Corp. | 25,375 | 1,317,303 | 0.01 |
| CommScope Holding Co. Inc. | 81,210 | 317,888 | 0.00 | Stericycle Inc. | 35,408 | 1,285,719 | 0.01 |
| Shenandoah Telecommunications Co. | 18,941 | 312,694 | 0.00 | ONE Gas Inc. | 20,757 | 1,269,630 | 0.01 |
| Ubiquiti Inc. | 1,655 | 306,008 | 0.00 | PNM Resources Inc. | 32,066 | 1,227,636 | 0.01 |
| Telephone and Data Systems Inc. | 37,450 | 297,657 | 0.00 | Southwest Gas Holdings Inc. | 25,459 | 1,133,896 | 0.01 |
| EchoStar Corp. Class A | 14,060 | 190,949 | 0.00 | Spire Inc. | 20,555 | 1,106,983 | 0.01 |
| Liberty Latin America Ltd. Class C | 23,633 | 166,779 | 0.00 | ALLETE Inc. | 22,040 | 1,093,495 | 0.01 |
| Xperi Inc. | 19,977 | 150,674 | 0.00 | NorthWestern Corp. | 22,817 | 1,063,062 | 0.01 |
| 8x8 Inc. | 45,504 | 103,542 | 0.00 | Avista Corp. | 28,647 | 1,004,890 | 0.01 |
| | | 293,925,640 | 2.35 | American States Water Co. | 13,963 | 985,153 | 0.01 |
| Utilities 3.04% (31 October 2022: 3.10%) | | | | California Water Service Group | 21,473 | 958,076 | 0.01 |
| NextEra Energy Inc. | 764,885 | 46,633,081 | 0.37 | MGE Energy Inc. | 15,089 | 919,578 | 0.01 |
| Southern Co. | 419,112 | 24,518,495 | 0.20 | Avangrid Inc. | 28,133 | 900,909 | 0.01 |
| Duke Energy Corp. | 296,392 | 23,314,717 | 0.19 | Clearway Energy Inc. Class C | 35,501 | 857,797 | 0.01 |
| Waste Management Inc. | 142,943 | 18,886,576 | 0.15 | Chesapeake Utilities Corp. | 7,217 | 707,173 | 0.01 |
| Sempra Energy (XNYS) | 120,975 | 14,961,857 | 0.12 | SJW Group | 10,737 | 648,457 | 0.01 |
| Dominion Energy Inc. | 321,328 | 14,605,349 | 0.12 | Sunnova Energy International Inc. | 37,533 | 536,314 | 0.00 |
| American Electric Power Co. Inc. | 197,925 | 14,551,869 | 0.12 | Northwest Natural Holding Co. | 14,223 | 530,944 | 0.00 |
| Exelon Corp. | 382,287 | 12,895,985 | 0.10 | Middlesex Water Co. | 6,693 | 387,927 | 0.00 |
| Xcel Energy Inc. | 210,702 | 11,714,417 | 0.09 | Unitil Corp. | 6,183 | 273,461 | 0.00 |
| Consolidated Edison Inc. | 136,386 | 10,684,959 | 0.09 | Clearway Energy Inc. Class A | 9,767 | 224,962 | 0.00 |
| Public Service Enterprise Group Inc. | 191,747 | 9,639,979 | 0.08 | York Water Co. | 5,436 | 181,690 | 0.00 |
| WEC Energy Group Inc. | 121,619 | 9,299,704 | 0.07 | Harsco Corp. | 29,336 | 160,345 | 0.00 |
| Republic Services Inc. | 79,044 | 9,094,868 | 0.07 | Artesian Resources Corp. | 3,167 | 137,651 | 0.00 |
| American Water Works Co. Inc. | 74,395 | 8,775,399 | 0.07 | Montauk Renewables Inc. | 23,853 | 125,822 | 0.00 |
| Edison International | 147,161 | 8,619,611 | 0.07 | Genie Energy Ltd. | 7,571 | 93,666 | 0.00 |
| PG&E Corp. | 618,691 | 8,422,150 | 0.07 | Consolidated Water Co. Ltd. | 5,753 | 77,125 | 0.00 |
| Eversource Energy | 134,569 | 8,306,039 | 0.07 | Cadiz Inc. | 19,138 | 62,123 | 0.00 |
| Constellation Energy Corp. | 125,942 | 7,757,520 | 0.06 | RGC Resources Inc. | 3,461 | 52,731 | 0.00 |
| Ameren Corp. | 99,558 | 7,047,237 | 0.06 | Pure Cycle Corp. | 6,594 | 51,675 | 0.00 |
| Entergy Corp. | 78,433 | 6,711,327 | 0.05 | Altus Power Inc. | 12,816 | 46,190 | 0.00 |
| DTE Energy Co. | 74,439 | 6,655,623 | 0.05 | Global Water Resources Inc. | 5,267 | 45,928 | 0.00 |
| FirstEnergy Corp. | 209,525 | 6,634,651 | 0.05 | Via Renewables Inc. | 1,125 | 9,246 | 0.00 |
| PPL Corp. | 281,681 | 6,434,131 | 0.05 | | | 380,213,194 | 3.04 |
| | | | | Total Equities | | 12,478,852,562 | 99.80 |
| | | | | | | | |
| | | | | Number of Contracts Long/(Short) | Notional Amount (£) | Unrealised Gain/(Loss) (£) | % of Total Net Assets |
| Financial Derivative Instruments 0.00% (31 October 2022: 0.03%) | | | | | | | |
| Futures Contracts 0.00% (31 October 2022: 0.03%) | | | | | | | |
| S&P 500 E Mini Index June 2023 | 128 | 18,328,222 | 263,582 | | | | 0.00 |
| E-Mini Russell 2000 Index June 2023 | 44 | 2,682,886 | (1,038) | | | | (0.00) |
| | | | 262,544 | | | | 0.00 |
| Total Financial Derivative Instruments | | | 262,544 | | | | 0.00 |

| | Market Value (£) | % of Total Net Assets |
|--|-----------------------|-----------------------------|
| Portfolio of Investments | 12,479,115,106 | 99.80 |
| Net Other Assets | 24,716,789 | 0.20 |
| Net Assets Attributable to Shareholders | 12,503,831,895 | 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

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 12,479,116,144 | 12,261,105,309 |
| Current Assets | | |
| Debtors | 55,008,872 | 16,928,175 |
| Cash and Bank Balances | 16,523,047 | 74,837,669 |
| Total Assets | 12,550,648,063 | 12,352,871,153 |
| Liabilities: | | |
| Financial Liabilities | 1,038 | — |
| Creditors | | |
| Bank Overdrafts | — | 445,270 |
| Distribution Payable | — | 27,505,132 |
| Other Creditors | 46,815,130 | 10,076,146 |
| Total Liabilities | 46,816,168 | 38,026,548 |
| Net Assets Attributable to Shareholders | 12,503,831,895 | 12,314,844,605 |

Statement of Total Return

| | Period Ended 30 April 2023 (£) | Period Ended 30 April 2023 (£) | Period Ended 30 April 2022 (£) | Period Ended 30 April 2022 (£) |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Income | | | | |
| Net Capital Gains/(Losses) | | (295,882,571) | | (574,998,865) |
| Revenue | 106,070,675 | | 87,146,765 | |
| Expenses | (5,755,200) | | (5,851,753) | |
| Net Revenue Before Taxation | 100,315,475 | | 81,295,012 | |
| Taxation | (14,463,607) | | (11,661,428) | |
| Net Revenue After Taxation | | 85,851,868 | | 69,633,584 |
| Total Return Before Distributions | | (210,030,703) | | (505,365,281) |
| Distributions ¹ | | 572,437 | | 451,098 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | (209,458,266) | | (504,914,183) |

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended 30 April 2023 (£) | Period Ended 30 April 2023 (£) | Period Ended 30 April 2022 (£) | Period Ended 30 April 2022 (£) |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Opening Net Assets Attributable to Shareholders | | 12,314,844,605 | | 12,689,598,411 |
| Amounts Received on Issue of Shares | 968,000,065 | | 798,667,931 | |
| Amounts Paid on Cancellation of Shares | (569,554,509) | | (713,351,608) | |
| | | 398,445,556 | | 85,316,323 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | | (209,458,266) | | (504,914,183) |
| Closing Net Assets Attributable to Shareholders | | 12,503,831,895 | | 12,270,000,551 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Vanguard U.K. Inflation-Linked Gilt Index Fund

Managed by Vanguard Global Advisers, LLC.

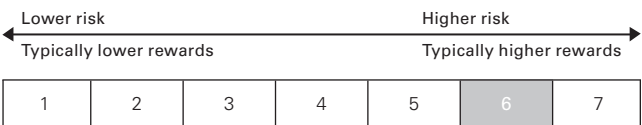
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers’ efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- The Fund’s benchmark index returned –1.37% for the six months.
- Inflation remained near its record high despite the Bank of England’s efforts. Although the principal of inflation-linked gilts is adjusted to account for inflation, those increases were outpaced by a decline in prices.
- Inflation-linked gilts slightly underperformed their nominal counterparts, which returned roughly –1%.

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

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | | |
|----------------------------|--|------------|--|
| | Six Months | Five Years | Ten Years or Since Inception ¹ |
| GBP Acc | -1.49% | -3.89% | 0.96% |
| Benchmark | -1.37 | -3.75 | 1.09 |
| Tracking Difference* | -0.12 | | |
| GBP Inc | -1.49% | -3.89% | 0.96% |
| Benchmark | -1.37 | -3.75 | 1.09 |
| Tracking Difference* | -0.12 | | |
| Institutional Plus GBP Acc | -1.47% | -3.83% | 1.01% |
| Benchmark | -1.37 | -3.75 | 1.08 |
| Tracking Difference* | -0.10 | | |
| Institutional Plus GBP Inc | -1.46% | -3.82% | 1.01% |
| Benchmark | -1.37 | -3.75 | 1.08 |
| Tracking Difference* | -0.09 | | |

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://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost.

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc | | | | |
| Closing Net Asset Value | £1,548,758,223 | £1,721,839,327 | £2,216,998,472 | £1,693,763,242 |
| Closing Number of Shares | 10,266,844 | 11,195,732 | 9,547,334 | 7,665,360 |
| Closing Net Asset Value Per Share ¹ | £150.85 | £153.79 | £232.21 | £220.96 |
| Operating Charges ² | 0.12% | 0.12% | 0.12% | 0.12% |
| GBP Inc | | | | |
| Closing Net Asset Value | £94,969,688 | £100,205,786 | £155,305,015 | £158,340,486 |
| Closing Number of Shares | 632,345 | 654,425 | 671,755 | 719,730 |
| Closing Net Asset Value Per Share ¹ | £150.19 | £153.12 | £231.19 | £220.00 |
| Operating Charges ² | 0.12% | 0.12% | 0.12% | 0.12% |
| Institutional Plus GBP Acc | | | | |
| Closing Net Asset Value | £105,565,101 | £104,161,262 | £72,323,910 | £77,100,196 |
| Closing Number of Shares | 968,373 | 937,462 | 431,362 | 483,558 |
| Closing Net Asset Value Per Share ¹ | £109.01 | £111.11 | £167.66 | £159.44 |
| Operating Charges ² | 0.06% | 0.06% | 0.06% | 0.06% |
| Institutional Plus GBP Inc | | | | |
| Closing Net Asset Value | £13,909,229 | £13,709,234 | £19,370,011 | £23,377,417 |
| Closing Number of Shares | 127,545 | 123,341 | 115,490 | 146,563 |
| Closing Net Asset Value Per Share ¹ | £109.05 | £111.15 | £167.72 | £159.50 |
| Operating Charges ² | 0.06% | 0.06% | 0.06% | 0.06% |

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|--------------------|
| Largest Purchases | |
| United Kingdom Gilt 0.625% 22/03/2045 | 14,212,598 |
| United Kingdom Gilt 0.125% 10/08/2031 | 9,694,004 |
| United Kingdom Gilt 0.125% 22/03/2044 | 9,545,434 |
| United Kingdom Gilt 0.125% 22/03/2029 | 8,279,019 |
| United Kingdom Gilt 0.125% 22/03/2073 | 7,587,243 |
| Total | 49,318,298 |
| Total Purchases for the Period | 160,270,399 |

| | Proceeds (£) |
|---------------------------------------|--------------------|
| Largest Sales | |
| United Kingdom Gilt 0.125% 22/03/2024 | 76,422,549 |
| United Kingdom Gilt 0.125% 22/03/2044 | 14,411,560 |
| United Kingdom Gilt 1.125 22/11/2037 | 10,738,301 |
| United Kingdom Gilt 0.75% 22/03/2034 | 10,599,291 |
| United Kingdom Gilt 0.125% 22/03/2029 | 10,589,581 |
| Total | 122,761,282 |
| Total Sales for the Period | 302,605,745 |

Portfolio Statement

As at 30 April 2023

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|--|--------|---------------|-------------|----------------------|-----------------------|
| Government Bonds 99.77% (31 October 2022: 99.76%) | | | | | |
| United Kingdom Gilt | 1.250% | 22/11/27 | £44,304,515 | 87,447,011 | 4.96 |
| United Kingdom Gilt | 0.125% | 22/11/32 | £46,149,116 | 85,755,893 | 4.86 |
| United Kingdom Gilt | 1.125% | 22/11/37 | £41,347,392 | 81,682,404 | 4.63 |
| United Kingdom Gilt | 2.500% | 17/07/24 | £21,636,594 | 81,181,799 | 4.60 |
| United Kingdom Gilt | 0.125% | 22/03/29 | £50,220,472 | 76,811,365 | 4.36 |
| United Kingdom Gilt | 0.625% | 22/03/40 | £44,979,768 | 76,691,574 | 4.35 |
| United Kingdom Gilt | 0.750% | 22/03/34 | £45,887,301 | 75,741,563 | 4.30 |
| United Kingdom Gilt | 0.125% | 10/08/28 | £57,737,000 | 75,284,981 | 4.27 |
| United Kingdom Gilt | 2.000% | 26/01/35 | £29,615,081 | 72,787,058 | 4.13 |
| United Kingdom Gilt | 1.250% | 22/11/55 | £32,426,533 | 72,577,561 | 4.12 |
| United Kingdom Gilt | 0.625% | 22/11/42 | £40,148,140 | 69,278,591 | 3.93 |
| United Kingdom Gilt | 0.750% | 22/11/47 | £37,614,281 | 66,746,335 | 3.79 |
| United Kingdom Gilt | 0.125% | 22/03/44 | £49,433,223 | 66,579,603 | 3.78 |
| United Kingdom Gilt | 0.500% | 22/03/50 | £38,694,996 | 62,975,662 | 3.57 |
| United Kingdom Gilt | 0.125% | 22/11/36 | £45,036,751 | 61,025,061 | 3.46 |
| United Kingdom Gilt | 0.125% | 22/03/26 | £43,286,000 | 60,797,573 | 3.45 |
| United Kingdom Gilt | 0.375% | 22/03/62 | £39,648,362 | 57,356,404 | 3.25 |
| United Kingdom Gilt | 0.125% | 22/03/46 | £43,097,844 | 53,664,041 | 3.04 |
| United Kingdom Gilt | 4.125% | 22/07/30 | £15,578,328 | 53,185,658 | 3.02 |
| United Kingdom Gilt | 0.250% | 22/03/52 | £39,375,971 | 52,914,580 | 3.00 |
| United Kingdom Gilt | 0.125% | 22/03/68 | £40,128,668 | 50,099,462 | 2.84 |
| United Kingdom Gilt | 0.125% | 10/08/41 | £40,039,000 | 48,097,271 | 2.73 |
| United Kingdom Gilt | 0.125% | 10/08/48 | £37,197,000 | 42,823,241 | 2.43 |
| United Kingdom Gilt | 0.125% | 10/08/31 | £34,150,853 | 42,660,099 | 2.42 |
| United Kingdom Gilt | 0.125% | 22/03/58 | £34,883,378 | 42,171,591 | 2.39 |
| United Kingdom Gilt | 0.125% | 22/11/65 | £26,031,517 | 31,179,351 | 1.77 |
| United Kingdom Gilt | 0.125% | 22/03/39 | £26,516,000 | 30,558,687 | 1.73 |
| United Kingdom Gilt | 0.125% | 22/11/56 | £22,754,076 | 26,709,663 | 1.51 |
| United Kingdom Gilt | 0.125% | 22/03/51 | £23,725,000 | 25,240,844 | 1.43 |
| United Kingdom Gilt | 0.125% | 22/03/73 | £13,917,507 | 14,946,577 | 0.85 |
| United Kingdom Gilt | 0.625% | 22/03/45 | £14,330,000 | 14,166,790 | 0.80 |
| | | | | 1,759,138,293 | 99.77 |
| Portfolio of Investments | | | | 1,759,138,293 | 99.77 |
| Net Other Assets | | | | 4,063,948 | 0.23 |
| Net Assets Attributable to Shareholders | | | | 1,763,202,241 | 100.00 |

Balance Sheet

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 1,759,138,293 | 1,935,312,119 |
| Current Assets | | |
| Debtors | 19,921,977 | 18,445,309 |
| Cash and Bank Balances | 706,778 | 958,885 |
| Total Assets | 1,779,767,048 | 1,954,716,313 |
| Liabilities: | | |
| Creditors | | |
| Other Creditors | 16,564,807 | 14,800,704 |
| Total Liabilities | 16,564,807 | 14,800,704 |
| Net Assets Attributable to Shareholders | 1,763,202,241 | 1,939,915,609 |

Statement of Total Return

| | Period Ended 30 April 2023 (£) | Period Ended 30 April 2022 (£) |
|---|--------------------------------------|--------------------------------------|
| Income | | |
| Net Capital Gains/(Losses) | (94,214,843) | (414,843,929) |
| Revenue | 66,368,520 | 94,002,300 |
| Expenses | | |
| | (1,077,224) | (1,447,261) |
| Net Revenue Before Taxation | 65,291,296 | 92,555,039 |
| Taxation | — | — |
| Net Revenue After Taxation | 65,291,296 | 92,555,039 |
| Total Return Before Distributions | (28,923,547) | (322,288,890) |
| Distributions | — | — |
| Change in Net Assets Attributable to Shareholders From Investment Activities | (28,923,547) | (322,288,890) |

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended 30 April 2023 (£) | Period Ended 30 April 2022 (£) |
|--|--------------------------------------|--------------------------------------|
| Opening Net Assets Attributable to Shareholders | 1,939,915,609 | 2,463,997,408 |
| Amounts Received on Issue of Shares | 91,254,507 | 307,392,422 |
| Amounts Paid on Cancellation of Shares | (239,072,522) | (108,933,049) |
| | (147,818,015) | 198,459,373 |
| Dilution Adjustment | 28,194 | 0 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | (28,923,547) | (322,288,890) |
| Closing Net Assets Attributable to Shareholders | 1,763,202,241 | 2,340,167,891 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Vanguard U.K. Long Duration Gilt Index Fund

Managed by Vanguard Global Advisers, LLC.

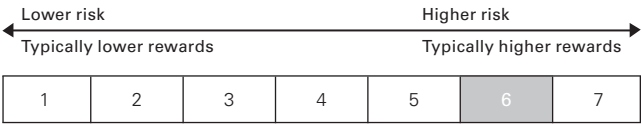
Investment Objective

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

Investment Strategy

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

Synthetic Risk and Reward Indicator



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

Performance Summary

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

- Inflation and policymakers’ efforts to contain it remained centre stage during the six months ended 30 April 2023.
- Early in the period, energy prices continued to cool amid slowing economic growth, but price increases broadened to other categories of goods and services, and labour markets remained tight. That backdrop added to concerns that inflation could remain stubbornly high and that attempts to contain it could contribute to global recessionary pressures.
- Amid resilient economic data in early 2023 and slowing progress on the inflation front, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – albeit through less aggressive hikes than they were making six months earlier.
- Although the sudden shuttering of two US regional banks and turmoil in the European banking sector sparked another bout of volatility in early March, market sentiment turned more upbeat by the close of the period.
- Inflation easing off its blistering 2022 pace and a possible recession fuelling greater investor appetite for less risky assets helped bonds perform well. The Bloomberg Global Aggregate Bond Index hedged to British pounds, a global bond proxy, returned a little more than 4% for the six months.
- Despite downturns toward the end of 2022 and again in late winter, stocks finished in positive territory. The FTSE Global All Cap Index, a proxy for global stocks, returned close to 3%. Europe and the UK posted double-digit gains, while the US finished in negative territory.
- The Fund’s benchmark index returned –4.83% for the six months.
- In the UK, gilt yields finished the period higher and prices lower across the maturity spectrum. As a whole, gilts returned roughly –1%, underperforming the broad UK investment-grade bond market, which finished just inside positive territory. Gilts maturing in more than 25 years returned about –8%, while those maturing in 15 to 25 years returned about –1.4%.

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

| | Total Returns Periods Ended 30 April 2023 (Annualised for periods over one year) | | |
|----------------------------|--|------------|--|
| | Six Months | Five Years | Ten Years or Since Inception ¹ |
| GBP Acc | -4.89% | -6.67% | -0.24% |
| Benchmark | -4.83 | -6.57 | 0.05 |
| Tracking Difference* | -0.06 | | |
| GBP Inc | -4.88% | -6.66% | -0.24% |
| Benchmark | -4.83 | -6.57 | 0.05 |
| Tracking Difference* | -0.05 | | |
| Institutional Plus GBP Acc | -4.87% | -6.63% | -0.59% |
| Benchmark | -4.83 | -6.57 | -0.40 |
| Tracking Difference* | -0.04 | | |
| Institutional Plus GBP Inc | -4.85% | -6.62% | -0.59% |
| Benchmark | -4.83 | -6.57 | -0.40 |
| Tracking Difference* | -0.02 | | |

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

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

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

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

Performance Comparative Table

| | For the Period Ended 30 April 2023 | For the Year Ended 31 October 2022 | For the Year Ended 31 October 2021 | For the Year Ended 31 October 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| GBP Acc | | | | |
| Closing Net Asset Value | £491,657,849 | £278,380,506 | £421,525,694 | £420,839,639 |
| Closing Number of Shares | 3,649,659 | 1,955,625 | 1,849,087 | 1,752,119 |
| Closing Net Asset Value Per Share ¹ | £134.71 | £142.35 | £227.96 | £240.19 |
| Operating Charges ² | 0.12% | 0.12% | 0.12% | 0.12% |
| GBP Inc | | | | |
| Closing Net Asset Value | £32,402,596 | £65,235,221 | £107,378,108 | £152,676,562 |
| Closing Number of Shares | 304,496 | 571,995 | 578,713 | 772,376 |
| Closing Net Asset Value Per Share ¹ | £106.41 | £114.05 | £185.55 | £197.67 |
| Operating Charges ² | 0.12% | 0.12% | 0.12% | 0.12% |
| Institutional Plus GBP Acc | | | | |
| Closing Net Asset Value | £7,613,799 | £1,476,884 | £2,095,114 | £2,389,999 |
| Closing Number of Shares | 80,178 | 14,722 | 13,047 | 14,131 |
| Closing Net Asset Value Per Share ¹ | £94.96 | £100.32 | £160.59 | £169.13 |
| Operating Charges ² | 0.08% | 0.08% | 0.08% | 0.08% |
| Institutional Plus GBP Inc | | | | |
| Closing Net Asset Value | £8,231,819 | £4,573,359 | £5,784,555 | £5,542,292 |
| Closing Number of Shares | 100,525 | 52,116 | 40,511 | 36,434 |
| Closing Net Asset Value Per Share ¹ | £81.89 | £87.75 | £142.79 | £152.12 |
| Operating Charges ² | 0.08% | 0.08% | 0.08% | 0.08% |

1 The net asset value per share shown may diverge from the net asset value per share used for dealing purposes as at 30 April 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

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

Summary of Significant Changes

For the period ended 30 April 2023

| | Cost (£) |
|---------------------------------------|--------------------|
| Largest Purchases | |
| United Kingdom Gilt 3.75% 22/10/2053 | 18,666,862 |
| United Kingdom Gilt 3.25% 22/01/2044 | 18,139,565 |
| United Kingdom Gilt 3.5% 22/01/2045 | 16,646,826 |
| United Kingdom Gilt 4.5% 07/12/2042 | 16,392,791 |
| United Kingdom Gilt 1.125% 31/01/2039 | 16,135,640 |
| Total | 85,981,684 |
| Total Purchases for the Period | 328,503,575 |

| | Proceeds (£) |
|--------------------------------------|--------------------|
| Largest Sales | |
| United Kingdom Gilt 3.75% 29/01/2038 | 9,248,145 |
| United Kingdom Gilt 3.25% 22/01/2044 | 6,802,499 |
| United Kingdom Gilt 3.5% 22/01/2045 | 5,493,325 |
| United Kingdom Gilt 4.25% 07/12/2055 | 5,439,835 |
| United Kingdom Gilt 4.25% 07/12/2046 | 4,891,582 |
| Total | 31,875,386 |
| Total Sales for the Period | 107,633,706 |

Portfolio Statement

As at 30 April 2023

| | Coupon | Maturity Date | Holding | Market Value (£) | % of Total Net Assets |
|--|--------|---------------|-------------|--------------------|-----------------------|
| Government Bonds 99.13% (31 October 2022: 99.15%) | | | | | |
| United Kingdom Gilt | 4.500% | 07/12/42 | £29,822,947 | 31,571,466 | 5.85 |
| United Kingdom Gilt | 3.250% | 22/01/44 | £34,448,953 | 30,334,715 | 5.62 |
| United Kingdom Gilt | 3.500% | 22/01/45 | £32,619,858 | 29,739,851 | 5.51 |
| United Kingdom Gilt | 4.250% | 07/12/55 | £27,540,530 | 28,582,939 | 5.29 |
| United Kingdom Gilt | 4.250% | 07/12/46 | £27,969,718 | 28,526,595 | 5.28 |
| United Kingdom Gilt | 4.750% | 07/12/38 | £24,231,323 | 26,402,934 | 4.89 |
| United Kingdom Gilt | 4.250% | 07/12/40 | £24,165,265 | 24,771,330 | 4.59 |
| United Kingdom Gilt | 1.250% | 22/10/41 | £38,266,175 | 24,433,336 | 4.53 |
| United Kingdom Gilt | 3.500% | 22/07/68 | £25,457,002 | 23,291,630 | 4.31 |
| United Kingdom Gilt | 4.250% | 07/12/49 | £22,084,629 | 22,623,052 | 4.19 |
| United Kingdom Gilt | 1.125% | 31/01/39 | £33,507,422 | 22,242,897 | 4.12 |
| United Kingdom Gilt | 4.250% | 07/09/39 | £21,211,524 | 21,767,054 | 4.03 |
| United Kingdom Gilt | 4.000% | 22/01/60 | £21,377,332 | 21,499,183 | 3.98 |
| United Kingdom Gilt | 1.250% | 31/07/51 | £39,820,192 | 21,191,908 | 3.93 |
| United Kingdom Gilt | 3.750% | 22/07/52 | £20,574,853 | 19,458,050 | 3.60 |
| United Kingdom Gilt | 1.500% | 22/07/47 | £30,506,938 | 18,421,004 | 3.41 |
| United Kingdom Gilt | 1.750% | 22/07/57 | £30,507,016 | 17,892,975 | 3.31 |
| United Kingdom Gilt | 2.500% | 22/07/65 | £24,490,973 | 17,425,327 | 3.23 |
| United Kingdom Gilt | 3.750% | 22/10/53 | £18,124,000 | 17,061,571 | 3.16 |
| United Kingdom Gilt | 0.875% | 31/01/46 | £27,128,064 | 14,297,846 | 2.65 |
| United Kingdom Gilt | 1.625% | 22/10/54 | £22,376,058 | 12,837,592 | 2.38 |
| United Kingdom Gilt | 1.750% | 22/01/49 | £18,689,706 | 11,800,867 | 2.19 |
| United Kingdom Gilt | 1.625% | 22/10/71 | £22,351,425 | 11,690,689 | 2.17 |
| United Kingdom Gilt | 1.500% | 31/07/53 | £19,471,970 | 10,867,891 | 2.01 |
| United Kingdom Gilt | 0.500% | 22/10/61 | £31,676,756 | 10,573,384 | 1.96 |
| United Kingdom Gilt | 0.625% | 22/10/50 | £20,866,483 | 9,133,051 | 1.69 |
| United Kingdom Gilt | 1.125% | 22/10/73 | £16,346,957 | 6,766,496 | 1.25 |
| | | | | 535,205,633 | 99.13 |
| Portfolio of Investments | | | | 535,205,633 | 99.13 |
| Net Other Assets | | | | 4,700,430 | 0.87 |
| Net Assets Attributable to Shareholders | | | | 539,906,063 | 100.00 |

Balance Sheet

| | As at 30 April 2023 (£) | As at 31 October 2022 (£) |
|--|-------------------------------|---------------------------------|
| Assets: | | |
| Financial Assets | 535,205,633 | 346,689,911 |
| Current Assets | | |
| Debtors | 9,985,319 | 5,407,476 |
| Cash and Bank Balances | 929,272 | 239,707 |
| Total Assets | 546,120,224 | 352,337,094 |
| Liabilities: | | |
| Creditors | | |
| Distribution Payable | 316,174 | 389,284 |
| Other Creditors | 5,897,987 | 2,281,840 |
| Total Liabilities | 6,214,161 | 2,671,124 |
| Net Assets Attributable to Shareholders | 539,906,063 | 349,665,970 |

Statement of Total Return

| | Period Ended 30 April 2023 (£) | Period Ended 30 April 2022 (£) |
|---|--------------------------------------|--------------------------------------|
| Income | | |
| Net Capital Gains/(Losses) | (31,934,677) | (83,476,392) |
| Revenue | 6,584,539 | 3,066,279 |
| Expenses | (258,890) | (276,921) |
| Net Revenue Before Taxation | 6,325,649 | 2,789,358 |
| Taxation | — | — |
| Net Revenue After Taxation | 6,325,649 | 2,789,358 |
| Total Return Before Distributions | (25,609,028) | (80,687,034) |
| Distributions ¹ | (6,325,649) | (2,789,358) |
| Change in Net Assets Attributable to Shareholders From Investment Activities | (31,934,677) | (83,476,392) |

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Shareholders

| | Period Ended 30 April 2023 (£) | Period Ended 30 April 2022 (£) |
|--|--------------------------------------|--------------------------------------|
| Opening Net Assets Attributable to Shareholders | 349,665,970 | 536,783,471 |
| Amounts Received on Issue of Shares | 296,931,765 | 19,969,079 |
| Amounts Paid on Cancellation of Shares | (81,459,154) | (136,419,553) |
| | 215,472,611 | (116,450,474) |
| Dilution Adjustment | 132,814 | 61,725 |
| Change in Net Assets Attributable to Shareholders From Investment Activities | (31,934,677) | (83,476,392) |
| Retained Distribution on Accumulation Shares | 6,569,345 | 2,054,128 |
| Closing Net Assets Attributable to Shareholders | 539,906,063 | 338,972,458 |

The interim financial statements for the Fund have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2022.

Distribution Tables

For the period ended 30 April 2023

Interim distribution payable 30 June 2023

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

Group 1—Shares purchased before 1 February 2023.

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

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

Interim distribution paid 31 March 2023

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

Group 1—Shares purchased before 1 November 2022.

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

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

Further Information

Reports and Financial Statements

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

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

Past performance is not necessarily indicative of future performance, and the value of the shares and income from them may fall as well as rise. On redemption of shares, investors may receive back an amount less than the original amount of their investment. The assets of the Funds will be in a variety of currencies, and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

Prospectus

The Fund Prospectus, an important document describing each Fund in detail, 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 four classes of shares, GBP Accumulation and Income Shares and Institutional Plus GBP Accumulation and Income Shares, except for Vanguard Active U.K. Equity Fund, Vanguard FTSE Global All Cap Index Fund, Vanguard Global Emerging Markets Fund, Vanguard Global Equity Fund, Vanguard Global Equity Income Fund, Vanguard Global Sustainable Equity Fund, Vanguard SustainableLife 40-50% Equity Fund, Vanguard SustainableLife 60-70% Equity Fund and Vanguard SustainableLife 80-90% Equity Fund, which offer only GBP Accumulation and GBP Income Shares.

Distributions

Vanguard ESG Developed World All Cap Equity Index Fund (UK), Vanguard U.K. Inflation-Linked Gilt Index Fund, Vanguard U.K. Long Duration Gilt Index Fund and Vanguard Global Equity Income Fund allocate revenue to shareholders quarterly, on 31 January, 30 April, 31 July and 31 October. Vanguard FTSE U.K. Equity Income Index Fund allocates revenue to shareholders twice a year, on 30 April and 31 October. Vanguard Active U.K. Equity Fund, Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund, Vanguard FTSE Developed World ex-U.K. Equity Index Fund, Vanguard FTSE Global All Cap Index Fund, Vanguard U.S. Equity Index Fund, Vanguard Global Sustainable Equity Fund, Vanguard SustainableLife 40-50% Equity Fund, Vanguard SustainableLife 60-70% Equity Fund, Vanguard SustainableLife 80-90% Equity Fund, Vanguard Global Emerging Markets Fund and Vanguard Global Equity Fund allocate revenue annually, on 31 October. If the ex-dividend date does not fall on a business day, the effective date will be the first business day following the fiscal year-end.

Publication of Prices

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

Cross Holdings

On 30 April 2023 there were no shares in any sub-fund held by other sub-funds of Vanguard Investments Funds ICVC.

Assessment of Value

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

Issued by Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook, London, EC4N 8AF

Additional Information From the Directors

Securities Financing Transactions Regulation

Securities Financing Transactions Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

An SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 April 2023, Vanguard Investments Funds ICVC had a securities-lending programme as a type of SFT under the scope of the SFTR.

Global Data

The amounts of securities on loan as at 30 April 2023 are as follows:

| Fund | Amount (£) | Proportion of NAV (%) | % of Lendable Assets |
|---|-------------|-----------------------|----------------------|
| Vanguard Active U.K. Equity Fund | 36,960 | 0.09 | 0.10 |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | 4,372,073 | 0.62 | 0.70 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | 80,541,120 | 2.34 | 2.59 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | 113,838,633 | 0.93 | 1.06 |
| Vanguard FTSE Global All Cap Index Fund | 20,752,702 | 0.91 | 1.15 |
| Vanguard FTSE U.K. Equity Income Index Fund | 3,509,705 | 0.26 | 0.26 |
| Vanguard Global Emerging Markets Fund | 2,212,617 | 0.67 | 1.88 |
| Vanguard Global Equity Fund | 2,763,214 | 0.72 | 0.88 |
| Vanguard Global Equity Income Fund | 3,648,326 | 1.30 | 1.54 |
| Vanguard U.S. Equity Index Fund | 44,174,825 | 0.35 | 0.40 |

Data on Re-Use of Collateral

During the period Vanguard Investments Funds ICVC re-used 100% of any cash collateral received in repurchase agreements. Details of any returns received by the funds are shown below.

| Fund | Returns (£) |
|---|-------------|
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | 712 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | 2,626 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | 7,914 |
| Vanguard FTSE Global All Cap Index Fund | 6,616 |
| Vanguard FTSE U.K. Equity Income Index Fund | 791 |
| Vanguard Global Emerging Markets Fund | 582 |
| Vanguard Global Equity Fund | 1,459 |
| Vanguard Global Equity Income Fund | 334 |

Concentration Data

The split of issuers of collateral securities received by Fund across all SFTs as at 30 April 2023 is as follows:

| Fund | Collateral Issuer | Collateral Amount (£) |
|---|-------------------|-----------------------|
| Vanguard Active U.K. Equity Fund | UK Government | 39,012 |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | UK Government | 3,094,429 |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | US Government | 990,886 |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | Cash | 561,050 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | US Government | 58,626,734 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | UK Government | 23,312,327 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Cash | 3,122,928 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | US Government | 66,381,724 |

| Fund | Collateral Issuer | Collateral Amount (£) |
|---|-------------------|-----------------------|
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | UK Government | 39,678,347 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | NL Government | 8,797,418 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | DE Government | 119,082 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Cash | 6,165,970 |
| Vanguard FTSE Global All Cap Index Fund | UK Government | 9,142,519 |
| Vanguard FTSE Global All Cap Index Fund | US Government | 8,451,343 |
| Vanguard FTSE Global All Cap Index Fund | NL Government | 2,196,971 |
| Vanguard FTSE Global All Cap Index Fund | DE Government | 29,738 |
| Vanguard FTSE Global All Cap Index Fund | Cash | 2,323,332 |
| Vanguard FTSE U.K. Equity Income Index Fund | US Government | 856,716 |
| Vanguard FTSE U.K. Equity Income Index Fund | Cash | 2,839,948 |
| Vanguard Global Emerging Markets Fund | US Government | 1,215,943 |
| Vanguard Global Emerging Markets Fund | UK Government | 845,750 |
| Vanguard Global Emerging Markets Fund | Cash | 299,351 |
| Vanguard Global Equity Fund | US Government | 1,405,042 |
| Vanguard Global Equity Fund | NL Government | 480,485 |
| Vanguard Global Equity Fund | UK Government | 207,432 |
| Vanguard Global Equity Fund | DE Government | 6,504 |
| Vanguard Global Equity Fund | Cash | 849,906 |
| Vanguard Global Equity Income Fund | US Government | 1,805,846 |
| Vanguard Global Equity Income Fund | UK Government | 1,102,593 |
| Vanguard Global Equity Income Fund | NL Government | 846,945 |
| Vanguard Global Equity Income Fund | DE Government | 11,464 |
| Vanguard Global Equity Income Fund | Cash | 145,730 |
| Vanguard U.S. Equity Index Fund | UK Government | 35,947,144 |
| Vanguard U.S. Equity Index Fund | US Government | 11,451,072 |

The split of counterparties of the securities-lending programme as at 30 April 2023 is as follows:

| Fund | Counterparty | Securities on Loan Amount (£) |
|---|----------------|-------------------------------|
| Vanguard Active U.K. Equity Fund | Merrill Lynch | 36,960 |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | Merrill Lynch | 1,927,915 |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | UBS | 1,409,488 |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | Citigroup | 1,008,020 |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | HSBC | 26,650 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Morgan Stanley | 42,474,193 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Merrill Lynch | 16,187,089 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Citigroup | 14,227,002 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | UBS | 7,190,397 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | HSBC | 434,136 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | JP Morgan | 28,303 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Merrill Lynch | 28,188,687 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | JP Morgan | 25,778,020 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Citigroup | 21,413,243 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Morgan Stanley | 19,090,083 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | UBS | 12,675,969 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | HSBC | 6,692,631 |
| Vanguard FTSE Global All Cap Index Fund | JP Morgan | 6,620,077 |
| Vanguard FTSE Global All Cap Index Fund | Merrill Lynch | 6,155,858 |
| Vanguard FTSE Global All Cap Index Fund | UBS | 3,255,869 |
| Vanguard FTSE Global All Cap Index Fund | Citigroup | 2,380,280 |

| Fund | Counterparty | Securities on Loan Amount (£) |
|---|----------------|-------------------------------|
| Vanguard FTSE Global All Cap Index Fund | Morgan Stanley | 2,340,618 |
| Vanguard FTSE U.K. Equity Income Index Fund | Morgan Stanley | 2,551,129 |
| Vanguard FTSE U.K. Equity Income Index Fund | JP Morgan | 821,469 |
| Vanguard FTSE U.K. Equity Income Index Fund | Citigroup | 137,107 |
| Vanguard Global Emerging Markets Fund | Citigroup | 1,002,711 |
| Vanguard Global Emerging Markets Fund | UBS | 931,779 |
| Vanguard Global Emerging Markets Fund | JP Morgan | 278,127 |
| Vanguard Global Equity Fund | JP Morgan | 1,390,384 |
| Vanguard Global Equity Fund | Morgan Stanley | 714,862 |
| Vanguard Global Equity Fund | Citigroup | 334,917 |
| Vanguard Global Equity Fund | UBS | 228,532 |
| Vanguard Global Equity Fund | Merrill Lynch | 94,518 |
| Vanguard Global Equity Income Fund | JP Morgan | 2,450,814 |
| Vanguard Global Equity Income Fund | Merrill Lynch | 941,596 |
| Vanguard Global Equity Income Fund | Citigroup | 136,151 |
| Vanguard Global Equity Income Fund | UBS | 119,765 |
| Vanguard U.S. Equity Index Fund | UBS | 31,210,175 |
| Vanguard U.S. Equity Index Fund | Merrill Lynch | 7,137,616 |
| Vanguard U.S. Equity Index Fund | Citigroup | 5,827,034 |

Safekeeping of Collateral Received

All securities-lending collateral received is held by JPM—Securities Collateral Management as at 30 April 2023.

Aggregate Transaction Data

The aggregate transaction data for collateral positions received in respect of the securities-lending programme by Fund as at 30 April 2023 are as follows:

| Fund | Type of Collateral | Collateral Amount (£) | Moody's Rating | Maturity Tenor of Collateral | Currency of Collateral | Country of Counterparty Establishment | Settlement and Clearing |
|---|--------------------|-----------------------|----------------|------------------------------|------------------------|---------------------------------------|-------------------------|
| Vanguard Active U.K. Equity Fund | Bond | 39,012 | Aa3 | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | Bond | 109,394 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | Bond | 3,046,631 | Aa3 | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | Bond | 13 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | Bond | 47,792 | Not Avail. | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | Treasury Bill | 94 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | Treasury Note | 2,468 | Aaa | 3 months to 1 year | GBP | United Kingdom | Tri Party |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | Treasury Note | 851,218 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | Treasury Note | 27,705 | Not Avail. | Above 1 year | GBP | United Kingdom | Tri Party |

Additional Information From the Directors (continued)

| Fund | Type of Collateral | Collateral Amount (£) | Moody's Rating | Maturity Tenor of Collateral | Currency of Collateral | Country of Counterparty Establishment | Settlement and Clearing |
|---|--------------------|-----------------------|----------------|------------------------------|------------------------|---------------------------------------|-------------------------|
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | Cash | 561,050 | n/a | n/a | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Bond | 558,066 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Bond | 23,068,488 | Aa3 | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Bond | 67 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Bond | 243,806 | Not Avail. | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Treasury Bill | 479 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Treasury Note | 34,687,762 | Aaa | 3 months to 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Treasury Note | 22,929,076 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Treasury Note | 451,317 | Not Avail. | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | Cash | 3,122,928 | n/a | n/a | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Bond | 19,243,083 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Bond | 39,259,441 | Aa3 | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Bond | 115 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Bond | 5,948,065 | Not Avail. | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Bond | 3,268,268 | NR | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Treasury Bill | 132 | Not Avail. | 1 week to 1 month | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Treasury Bill | 11,712 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Treasury Bill | 2,314 | Not Avail. | 3 months to 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Treasury Note | 15,374,172 | Aaa | 3 months to 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Treasury Note | 24,896,664 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Treasury Note | 6,972,605 | Not Avail. | Above 1 year | GBP | United Kingdom | Tri Party |

Additional Information From the Directors (continued)

| Fund | Type of Collateral | Collateral Amount (£) | Moody's Rating | Maturity Tenor of Collateral | Currency of Collateral | Country of Counterparty Establishment | Settlement and Clearing |
|---|--------------------|-----------------------|----------------|------------------------------|------------------------|---------------------------------------|-------------------------|
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | Cash | 6,165,970 | n/a | n/a | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Global All Cap Index Fund | Bond | 4,787,767 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Global All Cap Index Fund | Bond | 9,032,107 | Aa3 | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Global All Cap Index Fund | Bond | 30 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Global All Cap Index Fund | Bond | 1,491,203 | Not Avail. | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Global All Cap Index Fund | Bond | 816,181 | NR | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Global All Cap Index Fund | Treasury Bill | 217 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Global All Cap Index Fund | Treasury Note | 1,519,504 | Aaa | 3 months to 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Global All Cap Index Fund | Treasury Note | 2,173,562 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE Global All Cap Index Fund | Cash | 2,323,332 | n/a | n/a | GBP | United Kingdom | Tri Party |
| Vanguard FTSE U.K. Equity Income Index Fund | Treasury Note | 588,802 | Aaa | 3 months to 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE U.K. Equity Income Index Fund | Treasury Note | 267,914 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard FTSE U.K. Equity Income Index Fund | Cash | 2,839,948 | n/a | n/a | GBP | United Kingdom | Tri Party |
| Vanguard Global Emerging Markets Fund | Bond | 72,318 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Emerging Markets Fund | Bond | 814,152 | Aa3 | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Emerging Markets Fund | Bond | 9 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard Global Emerging Markets Fund | Bond | 31,594 | Not Avail. | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Emerging Markets Fund | Treasury Bill | 62 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard Global Emerging Markets Fund | Treasury Note | 1,631 | Aaa | 3 months to 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Emerging Markets Fund | Treasury Note | 1,141,927 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Emerging Markets Fund | Cash | 299,351 | n/a | n/a | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Fund | Bond | 1,009,572 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Fund | Bond | 199,683 | Aa3 | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Fund | Bond | 2 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Fund | Bond | 309,736 | Not Avail. | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Fund | Bond | 178,502 | NR | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Fund | Treasury Bill | 15 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Fund | Treasury Note | 400 | Aaa | 3 months to 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Fund | Treasury Note | 401,553 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Fund | Cash | 849,906 | n/a | n/a | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Income Fund | Bond | 1,757,591 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Income Fund | Bond | 1,098,532 | Aa3 | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Income Fund | Bond | 1 | Not Avail. | 1 Month to 3 months | 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 Global Equity Income Fund | Bond | 536,369 | Not Avail. | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Income Fund | Bond | 314,643 | NR | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Income Fund | Treasury Bill | 8 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Income Fund | Treasury Note | 210 | Aaa | 3 months to 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Income Fund | Treasury Note | 59,494 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard Global Equity Income Fund | Cash | 145,730 | n/a | n/a | GBP | United Kingdom | Tri Party |
| Vanguard U.S. Equity Index Fund | Bond | 2,423,613 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard U.S. Equity Index Fund | Bond | 34,888,898 | Aa3 | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard U.S. Equity Index Fund | Bond | 290 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard U.S. Equity Index Fund | Bond | 1,058,103 | Not Avail. | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard U.S. Equity Index Fund | Treasury Bill | 2,221 | Not Avail. | 1 Month to 3 months | GBP | United Kingdom | Tri Party |
| Vanguard U.S. Equity Index Fund | Treasury Bill | 2 | Not Avail. | 1 week to 1 month | GBP | United Kingdom | Tri Party |
| Vanguard U.S. Equity Index Fund | Treasury Bill | 30 | Not Avail. | 3 months to 1 year | GBP | United Kingdom | Tri Party |
| Vanguard U.S. Equity Index Fund | Treasury Note | 54,878 | Aaa | 3 months to 1 year | GBP | United Kingdom | Tri Party |
| Vanguard U.S. Equity Index Fund | Treasury Note | 8,969,982 | Aaa | Above 1 year | GBP | United Kingdom | Tri Party |
| Vanguard U.S. Equity Index Fund | Treasury Note | 199 | Not Avail. | Above 1 year | GBP | United Kingdom | Tri Party |

Return/Costs

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

The current securities-lending income split between the relevant Fund and the securities-lending agent for the period ended 30 April 2023 is as follows:

| Fund | Returns | Amount (£) | % of Overall Returns |
|---|-------------------|------------|----------------------|
| Vanguard Active U.K. Equity Fund | To Fund: | 479 | 90 |
| Vanguard Active U.K. Equity Fund | To Lending Agent: | 53 | 10 |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | To Fund: | 49,384 | 90 |
| Vanguard ESG Developed World All Cap Equity Index Fund (UK) | To Lending Agent: | 5,480 | 10 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | To Fund: | 446,615 | 90 |
| Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund | To Lending Agent: | 49,619 | 10 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | To Fund: | 805,947 | 90 |
| Vanguard FTSE Developed World ex-U.K. Equity Index Fund | To Lending Agent: | 91,495 | 10 |
| Vanguard FTSE Global All Cap Index Fund | To Fund: | 166,359 | 90 |
| Vanguard FTSE Global All Cap Index Fund | To Lending Agent: | 18,466 | 10 |
| Vanguard FTSE U.K. Equity Income Index Fund | To Fund: | 5,439 | 90 |
| Vanguard FTSE U.K. Equity Income Index Fund | To Lending Agent: | 604 | 10 |
| Vanguard Global Emerging Markets Fund | To Fund: | 8,801 | 90 |
| Vanguard Global Emerging Markets Fund | To Lending Agent: | 977 | 10 |

| Fund | Returns | Amount (£) | % of Overall Returns |
|------------------------------------|-------------------|------------|----------------------|
| Vanguard Global Equity Fund | To Fund: | 7,337 | 90 |
| Vanguard Global Equity Fund | To Lending Agent: | 815 | 10 |
| Vanguard Global Equity Income Fund | To Fund: | 13,330 | 90 |
| Vanguard Global Equity Income Fund | To Lending Agent: | 1,481 | 10 |
| Vanguard U.S. Equity Index Fund | To Fund: | 987,006 | 90 |
| Vanguard U.S. Equity Index Fund | To Lending Agent: | 109,632 | 10 |

Vanguard U.S. Equity Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and its affiliates ("S&P"). S&P makes no representation, condition or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the S&P Total Market Index to track the performance of certain financial markets and/or sections thereof and/or of groups of assets or asset classes. S&P's only relationship to The Vanguard Group, Inc., is the licensing of certain trademarks and trade names and of the S&P Total Market Index which is determined, composed and calculated by S&P without regard to The Vanguard Group, Inc., or the fund. S&P has no obligation to take the needs of The Vanguard Group, Inc., or the owners of the fund into consideration in determining, composing or calculating the S&P Total Market Index. S&P is not responsible for and has not participated in the determination of the prices and amount of the fund or the timing of the issuance or sale of the fund or in the determination or calculation of the equation by which the fund shares are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the fund.

S&P does not guarantee the accuracy and/or the completeness of the S&P Total Market Index or any data included therein and S&P shall have no liability for any errors, omissions or interruptions therein. S&P makes no warranty, condition or representation, express or implied, as to results to be obtained by The Vanguard Group, Inc., owners of the fund or any other person or entity from the use of the S&P Total Market Index or any data included therein. S&P makes no express or implied warranties, representations or conditions, and expressly disclaims all warranties or conditions of merchantability or fitness for a particular purpose or use and any other express or implied warranty or condition with respect to the S&P Total Market Index or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect or consequential damages (including lost profits) resulting from the use of the S&P Total Market Index or any data included therein, even if notified of the possibility of such damages.

Vanguard FTSE Developed Europe ex-U.K. Equity Index Fund, Vanguard FTSE Developed World ex-U.K. Equity Index Fund and Vanguard FTSE U.K. Equity Income Index Fund (the "Products") are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or any of the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties"), and none of the Licensor Parties makes any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE Developed Europe ex-UK Equity Index, FTSE UK Equity Income Index and the FTSE Developed ex-UK Equity Index (the "Indices" and each an "Index", upon which the Products are based); (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise; or (iii) the suitability of the Indices for the purpose to which they are being put in connection with the Products. None of the Licensor Parties has provided or will provide any financial or investment advice or recommendation in relation to the Index to Vanguard or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE. "FTSE®" is a trademark of LSEG and is used by FTSE under licence.

"Bloomberg®" and the Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the Company on behalf of the Funds.

U.K. Inflation-Linked Gilt Index Fund and U.K. Long Duration Gilt Index Fund are not sponsored, endorsed, sold or promoted by Bloomberg.

Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly. The only relationship of Bloomberg to the Company and the Funds is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Indices, which are determined, composed and calculated by BISL without regard to the Company or the Funds. Bloomberg has no obligation to take the needs of Company or the owners of the Funds into consideration in determining, composing or calculating the Bloomberg Indices. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at or quantities of the shares to be issued in the Funds. Bloomberg shall not have any obligation or liability, including, without limitation, to the Funds' customers, in connection with the administration, marketing or trading of the Funds.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG INDICES OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE COMPANY OR THE FUNDS, OWNERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG INDICES OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG INDICES OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES - WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE - ARISING IN CONNECTION WITH THE FUND OR THE BLOOMBERG INDICES OR ANY DATA OR VALUES RELATING THERETO - WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

© 2023 Bloomberg. Used with Permission.

Source: Bloomberg Index Services Limited. Copyright 2023, Bloomberg. All rights reserved.

Directory

Company's Head Office and Registered Office

4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Authorised Corporate Director

Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Directors of the ACD

John Bendl
Robyn Laidlaw
Paul Jakubowski
Maureen Erasmus
Daniel Waters

Administrator and Registrar

SS&C Financial Services International Limited and
SS&C Financial Services Europe Limited
SS&C House
St. Nicholas Lane
Basildon
Essex SS15 5FS
United Kingdom

Investment Adviser

Vanguard Global Advisers, LLC
P.O. Box 2600
Valley Forge, PA 19482
USA

The Depositary

State Street Trustees Limited
20 Churchill Place
London
E14 5HJ
United Kingdom

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX
United Kingdom



Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Connect with Vanguard® > vanguard.co.uk

Client Services
0800 408 2065

Monday to Friday
09.00–17.00

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current Fund Prospectus.

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

Vanguard Investments UK, Limited, only gives information on products and services and does not give investment advice based on individual circumstances. The Key Investor Information Document ("KIID") and the Prospectus for these Funds are available from Vanguard Investments UK, Limited, via our website vanguard.co.uk.

Issued by Vanguard Investments UK, Limited, which is authorised and regulated in the UK by the Financial Conduct Authority.