

Semiannual Report | 30 June 2020

Vanguard Investments Common Contractual Fund

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Tracking Error

Each Sub-Fund listed in the table employs a “passive” investment strategy designed to replicate the performance of its benchmark index. The Sub-Funds attempt to replicate the index by investing all, or substantially all, of their assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. Tracking error measures the volatility of the return difference between the Sub-Fund and the index. It is calculated as the standard deviation of the tracking difference between the Sub-Fund and the index (gross of fees for the trailing 36-month period).

Sub-Fund	For the Period Ended
	30 June 2020
	Realised Tracking Error
Vanguard FTSE Developed Europe ex UK Common Contractual Fund	0.093
Vanguard FTSE Developed World Common Contractual Fund	0.096
Vanguard FTSE Developed World Common Contractual Fund GBP-Hedged	0.090
Vanguard FTSE Developed World ex UK Common Contractual Fund	0.076

Vanguard FTSE Developed Europe ex UK Common Contractual Fund

Investment Objective

The Sub-Fund seeks to track the performance of the FTSE Developed Europe ex UK Index, a widely recognised benchmark of stock market performance of European countries that is composed of the stocks of large- and mid-capitalisation companies in developed markets in Europe excluding the UK.

Performance Summary (unaudited)

The Performance Summary does not form part of the financial statements.

- The outbreak of the coronavirus turned into a global health crisis in the first half of 2020, and aggressive attempts to contain it wreaked havoc with economies and financial markets worldwide. Many governments shuttered nonessential businesses and restricted trade and travel. Those measures resulted in a sharp downturn in economic activity, especially in sectors where social distancing isn't possible, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed more than \$9 trillion in spending, loans and loan guarantees to blunt the pandemic's impact, according to the International Monetary Fund.
- Global stocks ended the first quarter down sharply as the virus spread worldwide and large swaths of the economy shut down. They pared those losses in the second quarter, however, as numerous trials for a vaccine helped brighten investor sentiment, authorities enacted the massive fiscal and monetary stimulus plans, and some countries began to lift lockdown restrictions. US stocks held up relatively well, especially compared with European and emerging-market stocks, but still finished the half year down.
- For the period, the Sub-Fund's benchmark index returned -1.73%. Technology, health care and utilities posted the strongest returns. Oil & gas and financials were the benchmark's worst-performing sectors.
- Among countries, Denmark, the Netherlands, Portugal and Switzerland were among the strongest performers. Austria, Norway and Spain posted the worst results.

All returns in the commentary above are in British pounds.

Benchmark: FTSE Developed Europe ex UK Index

	Total Returns Periods Ended 30 June 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception ¹
GBP Institutional B Accumulation Units – UK Life Insurance Co.	-1.88%	10.31%
Benchmark	-1.73	10.58
Tracking Difference*	-0.15	

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

* The tracking difference between the Sub-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 Sub-Fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: 7 March 2016.

Significant Portfolio Changes

For the Period Ended 30 June 2020

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
Nestle SA	37,439	3,170,797	Nestle SA	14,727	1,284,033
SAP SE	25,867	2,712,747	Roche Holding AG	3,234	893,275
Roche Holding AG	8,932	2,423,570	Novartis AG	9,102	626,891
Novartis AG	29,996	2,075,335	Novo Nordisk A/S	11,469	603,112
ASML Holding NV	5,148	1,188,877	ASML Holding NV	2,053	556,880
Unilever NV	25,303	1,081,913	Unilever NV	13,551	556,195
Sanofi	14,060	1,080,425	SAP SE	4,504	469,079
LVMH Moet Hennessy Louis Vuitton SE	3,255	1,046,420	TOTAL SA	15,340	456,619
Novo Nordisk A/S	21,310	1,044,354	LVMH Moet Hennessy Louis Vuitton SE	1,220	414,448
TOTAL SA	31,633	1,036,207	Sanofi	4,920	386,996
Bayer AG	16,521	870,283	Iberdrola SA	39,070	340,888
Allianz SE	5,507	868,176	Allianz SE	2,077	316,823
Siemens AG	10,170	824,299	Siemens AG	3,435	303,694
L'Oreal SA	3,119	682,980	L'Oreal SA	1,251	296,458
Air Liquide SA	6,012	641,205	Bayer AG	4,629	267,698
Iberdrola SA	76,916	638,959	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,273	256,366
Anheuser-Busch InBev SA	14,872	633,022	Enel SpA	38,663	248,919
Enel SpA	100,931	612,569	Just Eat Takeaway.com NV	3,263	246,312
Zurich Insurance Group AG	2,097	591,494	Intesa Sanpaolo SpA	162,461	243,669
Airbus SE	7,311	544,062	Air Liquide SA	2,191	239,044

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator, State Street Fund Services (Ireland) Limited.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Equities 98.96% (2019: 98.57%)							
Austria 0.36% (2019: 0.47%)							
Erste Group Bank AG	25,090	473,310	0.10%	UPM-Kymmene OYJ	47,155	1,097,743	0.24%
OMV AG	12,660	339,296	0.07%	Elisa OYJ	12,599	619,701	0.13%
Verbund AG	5,908	211,153	0.05%	Fortum OYJ	37,989	583,228	0.13%
ANDRITZ AG	6,247	185,089	0.04%	Stora Enso OYJ	51,280	489,999	0.11%
voestalpine AG	10,299	179,065	0.04%	Orion OYJ	9,129	358,334	0.08%
Raiffeisen Bank International AG	11,726	167,187	0.04%	Kesko OYJ	24,046	334,946	0.07%
Telekom Austria AG	12,674	71,449	0.01%	Wartsila OYJ Abp	43,596	289,594	0.06%
Vienna Insurance Group AG				Huhtamaki OYJ	8,199	262,669	0.06%
Wiener Versicherung Gruppe	3,195	57,532	0.01%	Metso OYJ	9,586	253,500	0.05%
		1,684,081	0.36%	Nokian Renkaat OYJ	11,969	211,922	0.05%
						12,171,095	2.63%
Belgium 1.95% (2019: 2.13%)				France 21.44% (2019: 23.11%)			
Anheuser-Busch InBev SA	73,556	2,939,244	0.63%	Sanofi	96,399	7,936,232	1.71%
KBC Group NV	24,283	1,113,317	0.24%	LVMH Moet Hennessy Louis Vuitton SE	22,052	7,814,085	1.69%
UCB SA	10,650	998,705	0.22%	TOTAL SA	210,122	6,490,115	1.40%
Umicore SA	18,081	687,624	0.15%	Schneider Electric SE	46,546	4,161,067	0.90%
Argenx SE	3,769	683,153	0.15%	Vinci SA	41,116	3,071,802	0.66%
Ageas SA	15,963	455,781	0.10%	BNP Paribas SA	95,836	3,033,968	0.65%
Groupe Bruxelles Lambert SA	6,296	425,346	0.09%	Danone SA	53,069	2,980,111	0.64%
Solvay SA	6,184	398,486	0.09%	Kering SA	6,564	2,875,303	0.62%
Sofina SA	1,368	288,264	0.06%	Airbus SE	49,102	2,861,278	0.62%
Elia Group SA	3,137	276,430	0.06%	AXA SA	170,201	2,855,827	0.62%
Colruyt SA	4,738	211,780	0.05%	EssilorLuxottica SA	26,095	2,732,713	0.59%
Ackermans & van Haaren NV	1,986	209,607	0.04%	Pernod Ricard SA	18,609	2,379,948	0.51%
Proximus SADP	12,447	206,363	0.04%	Safran SA	28,495	2,328,997	0.50%
Telenet Group Holding NV	3,907	129,304	0.03%	L'Oreal SA	8,287	2,143,914	0.46%
		9,023,404	1.95%	Air Liquide SA	16,191	1,878,701	0.41%
				Hermes International	2,728	1,843,478	0.40%
Denmark 4.60% (2019: 3.86%)				Orange SA	169,119	1,636,051	0.35%
Novo Nordisk A/S	142,940	7,528,582	1.62%	Dassault Systemes SE	11,639	1,614,885	0.35%
DSV PANALPINA A/S	17,341	1,716,723	0.37%	L Oreal Prime De Fidelite	5,875	1,519,872	0.33%
Orsted A/S	16,692	1,569,118	0.34%	Vivendi SA	70,785	1,460,599	0.32%
Coloplast A/S	11,777	1,477,564	0.32%	Legrand SA	23,614	1,448,837	0.31%
Vestas Wind Systems A/S	17,353	1,439,661	0.31%	Air Liquidel L	11,427	1,325,905	0.29%
Genmab A/S	5,217	1,405,491	0.30%	Cie Generale des Etablissements Michelin SCA	15,510	1,294,858	0.28%
Carlsberg A/S	8,626	928,920	0.20%	Capgemini SE	13,917	1,275,238	0.28%
Novozymes A/S	18,038	840,535	0.18%	L Oreal (Prime Fidelite 2021)	4,912	1,270,742	0.27%
Chr Hansen Holding A/S	9,069	758,392	0.16%	Cie de Saint-Gobain	42,944	1,254,741	0.27%
Danske Bank A/S	58,402	627,637	0.14%	STMicroelectronics NV	55,992	1,217,151	0.26%
AP Moller - Maersk A/S Class B	544	513,261	0.11%	Air Liquide Finance	9,303	1,079,451	0.23%
GN Store Nord A/S	11,398	495,688	0.11%	Teleperformance	5,140	1,045,130	0.23%
Ambu A/S	14,756	382,180	0.08%	Societe Generale SA	68,449	908,736	0.20%
Pandora A/S	8,487	375,118	0.08%	Worldline SA	12,932	899,624	0.19%
AP Moller - Maersk A/S Class A	382	335,248	0.07%	Veolia Environnement SA	44,433	813,883	0.18%
Tryg A/S	10,559	246,210	0.05%	Credit Agricole SA	102,368	775,247	0.17%
ISS A/S	16,259	212,345	0.05%	Edenred	21,434	756,480	0.16%
Demant A/S	9,034	194,731	0.04%	Ingenico Group SA	5,499	708,546	0.15%
H Lundbeck A/S	5,419	165,955	0.04%	Carrefour SA	50,434	636,271	0.14%
ROCKWOOL International A/S	552	120,739	0.03%	Peugeot SA	48,556	632,727	0.14%
		21,334,098	4.60%	Alstom SA	16,391	617,668	0.13%
				Engie SA	57,435	581,302	0.13%
Finland 2.63% (2019: 2.53%)				Thales SA	8,803	576,245	0.12%
Kone OYJ	34,730	1,935,713	0.42%	Atos SE	8,324	574,960	0.12%
Nokia OYJ	496,878	1,739,838	0.37%	L Oreal	2,170	561,383	0.12%
Nordea Bank Abp	285,675	1,594,322	0.34%	Ubisoft Entertainment SA	8,117	536,674	0.12%
Sampo OYJ	44,752	1,238,573	0.27%				
Neste OYJ	36,806	1,161,013	0.25%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Eurofins Scientific SE	1,053	532,145	0.11%	SEB SA (Prime Fidelite 2022)	251	33,406	0.01%
Bouygues SA	18,950	518,762	0.11%	Sodexo (Prime Fidelite 2022/2023)	384	21,031	0.00%
Publicis Groupe SA	19,209	495,889	0.11%	Edf Act. Prime De Fidelite	350	2,619	0.00%
Eiffage SA	6,648	491,455	0.11%			99,293,122	21.44%
Air Liquide SA (Prime fidelite 2022)	4,201	487,453	0.11%	Germany 19.27% (2019: 18.57%)			
Getlink SE	40,448	480,398	0.10%	SAP SE	99,345	11,161,142	2.41%
Gecina SA REIT	4,619	466,011	0.10%	Siemens AG	67,702	6,398,166	1.38%
Arkema SA	5,904	454,878	0.10%	Allianz SE	36,783	6,031,610	1.30%
Euronext NV	5,461	445,849	0.10%	Bayer AG	87,041	5,229,250	1.13%
Valeo SA	21,191	442,476	0.10%	Deutsche Telekom AG	285,815	3,878,256	0.84%
Sartorius Stedim Biotech	2,142	434,167	0.09%	BASF SE	81,059	3,658,680	0.79%
BioMerieux	3,809	426,680	0.09%	adidas AG	17,035	3,605,168	0.78%
Bureau Veritas SA	24,570	417,777	0.09%	Deutsche Post AG	86,457	2,561,606	0.55%
Orpea	4,369	410,499	0.09%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	12,155	2,538,033	0.55%
Engie SA (Prime Fidelite)	40,508	409,978	0.09%	Vonovia SE	48,038	2,398,756	0.52%
Accor SA	16,879	371,687	0.08%	Deutsche Boerse AG	16,250	2,371,750	0.51%
Engie SA (Prime fidelite 2021)	32,816	332,128	0.07%	Daimler AG	71,345	2,313,643	0.50%
Renault SA	16,368	328,258	0.07%	Infineon Technologies AG	115,208	2,178,586	0.47%
Amundi SA	5,070	319,811	0.07%	Volkswagen AG (Non-Voting)	16,255	1,976,000	0.43%
Rubis SCA	8,145	318,149	0.07%	E.ON SE	191,674	1,756,335	0.38%
Suez SA	33,186	316,499	0.07%	Bayerische Motoren Werke AG (Voting)	28,518	1,451,084	0.31%
SCOR SE	13,918	306,737	0.07%	RWE AG	50,697	1,440,576	0.31%
Klepierre SA REIT	17,018	274,773	0.06%	Fresenius SE & Co. KGaA	35,726	1,431,991	0.31%
Rexel SA	26,595	246,725	0.05%	Deutsche Bank AG	181,081	1,378,615	0.30%
Covivio REIT	4,144	245,145	0.05%	Fresenius Medical Care AG & Co. KGaA	18,304	1,273,313	0.27%
Remy Cointreau SA	2,190	242,325	0.05%	Henkel AG & Co. KGaA (Non- Voting)	15,502	1,169,745	0.25%
TechnipFMC PLC (US Listed)	40,686	225,208	0.05%	Deutsche Wohnen SE	31,868	1,155,835	0.25%
Bollere SA	87,206	219,558	0.05%	Merck KGaA	11,436	1,072,413	0.23%
Iliad SA	1,367	215,417	0.05%	Symrise AG	11,171	1,057,751	0.23%
Ipsen SA	3,043	209,715	0.05%	Delivery Hero SE	12,531	1,040,435	0.22%
Aeroports de Paris	2,501	208,522	0.04%	Zalando SE	14,198	819,576	0.18%
Faurecia SE	6,478	202,097	0.04%	Beiersdorf AG	8,806	810,520	0.17%
La Francaise des Jeux SAEM	7,771	193,523	0.04%	Sartorius AG	3,022	804,409	0.17%
Wendel SE	2,418	185,170	0.04%	Continental AG	9,543	750,388	0.16%
SES SA	32,144	176,811	0.04%	Hannover Rueck SE	5,313	735,224	0.16%
Sodexo SA	3,231	176,724	0.04%	QIAGEN NV	19,604	688,670	0.15%
Elis SA	18,996	175,892	0.04%	MTU Aero Engines AG	4,659	655,766	0.14%
Edf	21,769	162,874	0.04%	LEG Immobilien AG	6,081	630,266	0.14%
ICADE REIT	2,866	162,745	0.03%	Porsche Automobil Holding SE	13,486	617,565	0.13%
Engie SA (Prime fidelite 2022)	15,753	159,435	0.03%	Henkel AG & Co. KGaA (Voting)	8,917	603,155	0.13%
Dassault Aviation SA	211	155,905	0.03%	Scout24 AG	9,314	586,246	0.13%
Eurazeo SE	3,743	153,791	0.03%	Brenntag AG	13,603	577,132	0.12%
Natixis SA	74,007	152,639	0.03%	HeidelbergCement AG	13,065	563,249	0.12%
Casino Guichard Perrachon SA	4,933	148,857	0.03%	Aroundtown SA	107,403	502,409	0.11%
Electricite de France SA	18,273	136,717	0.03%	TeamViewer AG	10,909	481,740	0.10%
SEB SA	969	128,788	0.03%	Covestro AG	15,231	471,417	0.10%
Eutelsat Communications SA	16,800	126,554	0.03%	Puma SE	7,312	455,698	0.10%
CNP Assurances	13,480	125,302	0.03%	Siemens Healthineers AG	11,645	454,915	0.10%
Sodexo (Prime Fidelite 2023/2024)	1,841	100,829	0.02%	Knorr-Bremse AG	4,987	405,967	0.09%
JCDecaux SA	6,400	95,337	0.02%	GEA Group AG	14,492	371,875	0.08%
Imerys SA	3,312	90,939	0.02%	Volkswagen AG (Voting)	2,802	363,463	0.08%
SEB SA (Prime Fidelite)	664	88,372	0.02%	Evonik Industries AG	17,033	351,150	0.08%
Cie Plastic Omnium SA	5,156	84,049	0.02%	Bechtle AG	2,442	349,512	0.07%
Sodexo Prime Fidelity	1,288	70,542	0.02%	Commerzbank AG	92,847	330,990	0.07%
SEB SA (Prime Fidelite 2021)	529	70,405	0.02%	LANXESS AG	7,447	318,533	0.07%
Air France-KLM	16,491	60,293	0.01%	KION Group AG	6,306	313,964	0.07%
ALD SA	7,341	58,527	0.01%				
Sodexo (Prime Fidelite 2022)	851	46,608	0.01%				
Electricite De France	5,416	40,522	0.01%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
United Internet AG	8,948	307,482	0.07%	Recordati SpA	8,573	345,972	0.07%
Rheinmetall AG	3,847	268,739	0.06%	Davide Campari-Milano SpA	48,879	333,874	0.07%
Nemetschek SE	4,824	265,349	0.06%	Telecom Italia SpA (Voting)	946,515	304,700	0.07%
Uniper SE	9,739	254,084	0.05%	DiaSorin SpA	1,982	304,466	0.07%
OSRAM Licht AG	6,558	252,810	0.05%	Poste Italiane SpA	40,777	288,203	0.06%
Carl Zeiss Meditec AG	3,210	252,709	0.05%	Amplifon SpA	10,645	230,331	0.05%
thyssenkrupp AG	40,666	229,259	0.05%	Unione di Banche Italiane SpA	81,950	214,550	0.05%
Fuchs Petrolub SE (Non-Voting)	6,075	196,841	0.04%	Hera SpA	69,138	211,909	0.05%
Bayerische Motoren Werke AG (Non-Voting)	4,949	192,137	0.04%	Tenaris SA	40,596	210,343	0.05%
CTS Eventim AG & Co. KGaA	5,247	176,329	0.04%	Italgas SpA	43,875	208,120	0.04%
Deutsche Lufthansa AG	20,897	168,664	0.04%	Infrastrutture Wireless Italiane SpA	24,416	198,560	0.04%
Telefonica Deutschland Holding AG	59,976	144,545	0.03%	Leonardo SpA	34,134	182,528	0.04%
GRENKE AG	2,291	143,783	0.03%	Telecom Italia SpA (Non-Voting)	542,667	171,872	0.04%
HUGO BOSS AG	5,656	138,273	0.03%	Banco BPM SpA	132,670	158,963	0.03%
Rational AG	288	131,200	0.03%	A2A SpA	136,167	157,129	0.03%
ProSiebenSat.1 Media SE	13,367	128,150	0.03%	Banca Mediolanum SpA	23,209	134,438	0.03%
HOCHTIEF AG	1,741	125,543	0.03%	Pirelli & C SpA	35,472	121,374	0.03%
Hella GmbH & Co. KGaA	3,811	125,158	0.03%	Buzzi Unicem SpA (Voting)	6,263	110,035	0.02%
Fielmann AG	2,202	120,722	0.03%	Saipem SpA	50,145	100,634	0.02%
Varta AG	1,266	116,409	0.02%	UnipolSai Assicurazioni SpA	45,075	87,169	0.02%
METRO AG	15,020	114,982	0.02%	Salvatore Ferragamo SpA	6,124	66,813	0.01%
Fraport AG Frankfurt Airport Services Worldwide	3,023	106,336	0.02%	Mediaset SpA	27,683	39,798	0.01%
Talanx AG	3,450	103,036	0.02%	Buzzi Unicem SpA (Non-Voting)	3,506	35,052	0.01%
DWS Group GmbH & Co. KGaA	3,140	91,931	0.02%			22,911,876	4.95%
RTL Group SA	3,474	89,746	0.02%	Netherlands 8.95% (2019: 8.13%)			
Suedzucker AG	6,875	88,552	0.02%	ASML Holding NV	35,322	10,407,439	2.25%
1&1 Drillisch AG	4,147	87,272	0.02%	Unilever NV	128,596	5,532,187	1.19%
Fuchs Petrolub SE (Voting)	2,984	82,341	0.02%	Koninklijke Philips NV	78,933	2,974,472	0.64%
Wacker Chemie AG	1,378	76,452	0.02%	Prosus NV	38,265	2,865,766	0.62%
Rocket Internet SE	4,373	76,203	0.02%	Adyen NV	2,368	2,764,915	0.60%
Traton SE	4,657	73,969	0.02%	Koninklijke Ahold Delhaize NV	96,312	2,134,916	0.46%
		89,271,544	19.27%	ING Groep NV	345,573	1,927,345	0.42%
				Koninklijke DSM NV	15,273	1,703,210	0.37%
Ireland 0.52% (2019: 0.52%)				Heineken NV	21,062	1,573,923	0.34%
Kerry Group PLC	13,623	1,352,059	0.29%	Wolters Kluwer NV	23,590	1,486,099	0.32%
Kingspan Group PLC	13,263	691,436	0.15%	Akzo Nobel NV	16,920	1,231,375	0.27%
Glanbia PLC	17,208	159,170	0.03%	NN Group NV	29,025	786,097	0.17%
Bank of Ireland Group PLC	81,470	134,589	0.03%	Galapagos NV (Netherlands listing)	4,210	669,576	0.14%
AIB Group PLC	69,369	70,746	0.02%	Koninklijke KPN NV	291,179	625,526	0.14%
		2,408,000	0.52%	Heineken Holding NV	9,307	619,767	0.13%
Italy 4.95% (2019: 5.51%)				ASM International NV	4,249	522,482	0.11%
Enel SpA	688,258	4,848,766	1.05%	ArcelorMittal SA	56,776	472,234	0.10%
Intesa Sanpaolo SpA	1,232,559	1,888,011	0.41%	Aegon NV	156,715	373,259	0.08%
Eni SpA	215,737	1,664,317	0.36%	Randstad NV	9,832	353,819	0.08%
Ferrari NV	10,766	1,473,125	0.32%	ASR Nederland NV	12,379	305,454	0.07%
UniCredit SpA	189,289	1,397,954	0.30%	Unibail-Rodamco-Westfield REIT (France listing)	6,585	301,785	0.07%
Assicurazioni Generali SpA	111,977	1,364,171	0.29%	Koninklijke Vopak NV	5,904	253,934	0.05%
Fiat Chrysler Automobiles NV	97,272	785,987	0.17%	ABN AMRO Bank NV	36,289	250,202	0.05%
Snam SpA	193,110	767,334	0.17%	Unibail-Rodamco-Westfield REIT (Netherlands listing)	5,246	240,147	0.05%
Terna Rete Elettrica Nazionale SpA	123,214	690,120	0.15%	Signify NV	11,370	236,477	0.05%
FinecoBank Banca Fineco SpA	54,316	590,853	0.13%	Aalberts NV	8,573	227,103	0.05%
Atlantia SpA	43,275	559,567	0.12%	JDE Peet's BV	5,370	175,711	0.04%
Moncler SpA	16,981	530,856	0.11%	Altice Europe NV	47,727	150,246	0.03%
CNH Industrial NV	86,642	488,127	0.11%	Boskalis Westminster	7,008	113,110	0.02%
Nexi SpA	31,625	442,825	0.10%	GrandVision NV	4,458	104,715	0.02%
EXOR NV	9,113	420,307	0.09%	OCI NV	8,330	70,516	0.02%
Prysmian SpA	21,015	394,146	0.08%				
Mediobanca Banca di Credito Finanziario SpA	67,529	388,577	0.08%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Altice Europe NV Class B	3,404	10,666	0.00%	Red Electrica Corp. SA	37,942	575,414	0.12%
Galapagos NV (Belgium listing)	1	159	0.00%	Endesa SA	27,855	555,712	0.12%
		41,464,632	8.95%	CaixaBank SA	320,133	547,551	0.12%
Norway 1.23% (2019: 1.47%)				Enagas SA	22,215	442,580	0.10%
Equinor ASA	87,101	997,302	0.22%	ACS Actividades de Construcion y Servicios SA (Voting)	20,841	426,428	0.09%
DNB ASA	92,364	988,038	0.21%	Naturgy Energy Group SA	26,613	398,135	0.09%
Telenor ASA	56,964	667,238	0.14%	Siemens Gamesa Renewable Energy SA	19,756	280,956	0.06%
Mowi ASA	38,004	579,605	0.13%	Bankinter SA	60,761	231,351	0.05%
Orkla ASA	68,188	481,107	0.10%	Inmobiliaria Colonial Socimi SA REIT	28,247	203,059	0.04%
Yara International ASA	15,231	426,111	0.09%	Merlin Properties Socimi SA REIT	28,786	194,711	0.04%
Norsk Hydro ASA	118,153	261,673	0.06%	Acciona SA	1,819	144,194	0.03%
Gjensidige Forsikring ASA	14,669	217,891	0.05%	Banco de Sabadell SA	485,069	134,694	0.03%
Salmar ASA	4,665	180,100	0.04%	Mapfre SA	84,700	121,146	0.03%
Schibsted ASA Class B	8,457	160,843	0.04%	Bankia SA	109,662	94,332	0.02%
Adevinta ASA	19,405	156,306	0.03%	Zardoya Otis SA	16,054	89,185	0.02%
Schibsted ASA Class A	6,931	145,215	0.03%	Telefonica SA	408,198	65,275	0.01%
Aker BP ASA	9,371	137,324	0.03%	Repsol SA	123,251	47,918	0.01%
Leroy Seafood Group ASA	23,213	111,944	0.03%	ACS Actividades de Construcion y Servicios SA	21,288	26,963	0.01%
Subsea 7 SA	20,553	105,374	0.02%			23,323,082	5.03%
Aker ASA	2,134	63,004	0.01%	Sweden 6.13% (2019: 5.79%)			
		5,679,075	1.23%	Telefonaktiebolaget LM Ericsson Class B	265,398	1,962,721	0.42%
Poland 0.59% (2019: 0.67%)				Atlas Copco AB Class A	55,722	1,908,307	0.41%
CD Projekt SA	5,585	459,289	0.10%	Investor AB Class B	40,318	1,716,232	0.37%
Polski Koncern Naftowy ORLEN SA	27,678	357,540	0.08%	Volvo AB	132,825	1,677,385	0.36%
Powszechna Kasa Oszczednosci Bank Polski SA	75,981	352,629	0.08%	Sandvik AB	95,381	1,432,569	0.31%
Powszechny Zaklad Ubezpieczen SA	49,919	295,955	0.06%	Essity AB	53,755	1,405,363	0.30%
KGHM Polska Miedz SA	11,860	220,606	0.05%	Assa Abloy AB	81,259	1,341,627	0.29%
Dino Polska SA	4,353	177,606	0.04%	Hexagon AB	22,567	1,059,118	0.23%
Bank Polska Kasa Opieki SA	13,661	148,728	0.03%	Svenska Handelsbanken AB Class A	130,865	1,008,758	0.22%
Polskie Gornictwo Naftowe i Gazownictwo SA	150,381	140,969	0.03%	Atlas Copco AB Class B	33,472	1,001,673	0.22%
Cyfrowy Polsat SA	23,897	129,545	0.03%	Swedbank AB	88,769	920,586	0.20%
Grupa Lotos SA	8,993	112,930	0.02%	Hennes & Mauritz AB	77,634	899,743	0.19%
PGE Polska Grupa Energetyczna SA	65,538	94,455	0.02%	Skandinaviska Enskilda Banken AB Class A	127,221	888,874	0.19%
LPP SA	76	93,897	0.02%	Swedish Match AB	13,758	776,554	0.17%
Santander Bank Polska SA	2,497	89,344	0.02%	Telia Co. AB	227,044	686,160	0.15%
mBank SA	1,100	52,470	0.01%	Epiroc AB Class A	55,459	555,953	0.12%
		2,725,963	0.59%	Skanska AB	31,807	519,340	0.11%
Portugal 0.38% (2019: 0.35%)				SKF AB	33,567	504,738	0.11%
EDP - Energias de Portugal SA	229,593	889,685	0.19%	Tele2 AB	46,764	502,940	0.11%
Galp Energia SGPS SA	45,893	429,733	0.09%	Svenska Cellulosa AB SCA	51,913	496,712	0.11%
Jeronimo Martins SGPS SA	21,761	309,767	0.07%	Investor AB Class A	11,671	493,760	0.11%
EDP Renovaveis SA	13,322	147,530	0.03%	Alfa Laval AB	27,514	484,415	0.10%
		1,776,715	0.38%	Nibe Industrier AB	26,267	466,800	0.10%
Spain 5.03% (2019: 5.97%)				Kinnevik AB	21,380	451,883	0.10%
Iberdrola SA	521,167	4,896,738	1.06%	Boliden AB	23,935	433,889	0.09%
Banco Santander SA	1,452,627	2,827,778	0.61%	Castellum AB	24,073	364,282	0.08%
Industria de Diseno Textil SA	93,088	1,975,139	0.43%	Industrivarden AB Class A	18,451	338,493	0.07%
Banco Bilbao Vizcaya Argentaria SA	589,457	1,613,122	0.35%	Epiroc AB Class B	33,677	331,446	0.07%
Amadeus IT Group SA	37,666	1,585,334	0.34%	Lundin Energy AB	16,820	326,403	0.07%
Telefonica SA (Voting)	400,686	1,540,987	0.33%	Securitas AB	27,665	299,456	0.07%
Cellnex Telecom SA	23,900	1,181,662	0.25%	Swedish Orphan Biovitrum AB	15,730	293,489	0.06%
Ferrovial SA	42,580	921,336	0.20%	Electrolux AB	20,227	272,409	0.06%
Repsol SA (Voting)	114,858	805,508	0.17%	Fastighets AB Balder	8,687	268,877	0.06%
Grifols SA (Voting)	29,285	725,559	0.16%				
Aena SME SA	6,201	670,315	0.14%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
ICA Gruppen AB	6,901	266,756	0.06%	Swiss Life Holding AG	2,935	873,984	0.19%
Industrivarden AB Class C	14,532	266,336	0.06%	Sonova Holding AG	4,755	774,548	0.17%
EQT AB	17,935	255,884	0.06%	Logitech International SA	13,078	686,351	0.15%
Trelleborg AB	21,599	250,227	0.05%	Schindler Holding AG (Non-Voting)	3,592	684,473	0.15%
Elekta AB	31,938	240,080	0.05%	Temenos AG	5,329	661,759	0.14%
L E Lundbergforetagen AB	6,565	240,070	0.05%	Roche Holding AG (Voting)	2,341	652,012	0.14%
Husqvarna AB	36,029	236,814	0.05%	Julius Baer Group Ltd.	19,062	644,678	0.14%
Saab AB	8,016	161,768	0.04%	Straumann Holding AG	896	625,545	0.14%
Investment AB Latour	10,309	151,481	0.03%	Chocoladefabriken Lindt & Spruengli AG (Voting)	9	622,017	0.13%
Hufvudstaden AB	9,635	96,335	0.02%	Kuehne + Nagel International AG	4,472	601,104	0.13%
Electrolux Professional AB	20,713	60,508	0.01%	Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	91	599,706	0.13%
Svenska Handelsbanken AB Class B	3,663	29,713	0.01%	Vifor Pharma AG	4,598	562,714	0.12%
Telefonaktiebolaget LM Ericsson Class A	3,374	27,486	0.01%	Adecco Group AG	13,649	516,315	0.11%
Svenska Cellulosa AB SCA Class A	2,144	20,654	0.00%	Swiss Prime Site AG	6,704	501,801	0.11%
Skandinaviska Enskilda Banken AB Class C	1,742	12,752	0.00%	Baloise Holding AG	4,013	482,535	0.10%
		28,407,819	6.13%	Barry Callebaut AG	264	407,661	0.09%
Switzerland 20.93% (2019: 19.49%)				EMS-Chemie Holding AG	620	386,555	0.08%
Nestle SA	255,191	22,943,488	4.95%	Swatch Group AG	2,377	382,102	0.08%
Roche Holding AG (Non-Voting)	61,658	17,330,716	3.74%	PSP Swiss Property AG	3,795	346,462	0.08%
Novartis AG	190,286	13,395,802	2.89%	Schindler Holding AG (Voting)	1,696	325,363	0.07%
Zurich Insurance Group AG	13,190	3,746,943	0.81%	Clariant AG	17,880	284,588	0.06%
ABB Ltd.	158,131	2,872,414	0.62%	Georg Fischer AG	367	253,802	0.05%
Lonza Group AG	6,557	2,807,234	0.61%	Helvetia Holding AG	2,927	218,212	0.05%
UBS Group AG	296,849	2,741,828	0.59%	Pargesa Holding SA	3,423	208,578	0.05%
Givaudan SA	817	2,464,330	0.53%	Banque Cantonale Vaudoise	2,442	190,536	0.04%
Cie Financiere Richemont SA	45,156	2,315,715	0.50%	Flughafen Zurich AG	1,679	176,865	0.04%
Sika AG	12,269	1,909,746	0.41%	DKSH Holding AG	3,105	160,349	0.03%
Alcon Inc.	40,616	1,876,967	0.41%	Swatch Group AG (Registered Share)	4,779	149,797	0.03%
Credit Suisse Group AG	212,449	1,763,387	0.38%	OC Oerlikon Corp. AG	16,975	111,213	0.02%
LafargeHolcim Ltd.	45,303	1,601,988	0.35%	Sulzer AG	1,490	95,322	0.02%
Swiss Re AG	25,704	1,598,173	0.35%	Dufry AG	2,903	68,221	0.01%
Geberit AG	3,151	1,275,893	0.28%			96,949,698	20.93%
Partners Group Holding AG	1,456	1,065,394	0.23%	Financial Assets at Fair Value Through Profit or Loss		458,424,204	98.96%
SGS SA	521	1,028,931	0.22%				
Swisscom AG	2,250	955,581	0.21%				

Financial Derivative Instruments 0.01% (2019: 0.01%)**Futures 0.01% (2019: 0.01%)**

	Number of Contracts	Notional Amount GBP (£)	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
Euro STOXX Index 50 18 September 2020	80	2,302,656	28,213	0.01%
Swiss Market Index Futures 18 September 2020	12	1,013,123	13,551	0.00%
Net Unrealised Gain on Open Futures Contracts			41,764	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
Open Forward Foreign Currency Exchange Contracts (0.00%) (2019: 0.00%)							
EUR	2,856,785	CHF	3,013,750	JP Morgan Chase Bank NA	2/7/20	24,943	0.00%
EUR	996,526	CHF	1,048,960	Morgan Stanley Inc.	2/7/20	10,688	0.00%
EUR	546,850	GBP	492,218	JP Morgan Chase Bank NA	2/7/20	6,622	0.00%
CHF	695,520	EUR	649,072	Citibank NA	2/7/20	3,569	0.00%
EUR	138,795	USD	151,692	JP Morgan Chase Bank NA	2/7/20	3,012	0.00%
USD	151,692	EUR	134,092	JP Morgan Chase Bank NA	2/7/20	1,278	0.00%
EUR	803,634	CHF	854,264	JP Morgan Chase Bank NA	6/10/20	965	0.00%
EUR	223,313	GBP	203,417	JP Morgan Chase Bank NA	6/10/20	614	0.00%
CHF	203,300	EUR	190,703	JP Morgan Chase Bank NA	6/10/20	271	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
DKK	1,215,953	EUR	163,035	JP Morgan Chase Bank NA	2/7/20	112	0.00%
EUR	34,065	USD	38,245	JP Morgan Chase Bank NA	6/10/20	(21)	(0.00%)
EUR	163,156	DKK	1,217,838	JP Morgan Chase Bank NA	2/7/20	(233)	(0.00%)
GBP	200,000	EUR	219,561	JP Morgan Chase Bank NA	6/10/20	(604)	(0.00%)
CHF	80,940	EUR	76,870	BNP Paribas SA	2/7/20	(803)	(0.00%)
CHF	285,230	EUR	271,236	Citibank NA	2/7/20	(3,147)	(0.00%)
CHF	982,600	EUR	931,201	Bank of America NA	2/7/20	(7,930)	(0.00%)
GBP	494,974	EUR	554,890	JP Morgan Chase Bank NA	2/7/20	(11,199)	(0.00%)
EUR	1,008,408	CHF	1,091,624	JP Morgan Chase Bank NA	2/7/20	(15,011)	(0.00%)
CHF	3,110,045	EUR	2,947,241	JP Morgan Chase Bank NA	2/7/20	(24,989)	(0.00%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						(11,863)	(0.00%)
Total Financial Derivative Instruments						29,901	0.01%

	Fair Value GBP (£)	% of Total Net Equity
Other Assets and Liabilities	4,757,756	1.03%
Net Equity Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Equity")	463,211,861	100.00%

Analysis of Total Net Equity	GBP (£)	% of Total Net Equity
(a) Transferable securities admitted to an official stock exchange listing	456,185,277	98.48
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	2,238,927	0.48
(c) Financial derivative instruments	29,901	0.01
(d) Other assets and liabilities	4,757,756	1.03
Total Net Equity (for financial reporting purposes)	463,211,861	100.00

Statement of Assets and Liabilities

For the Period Ended 30 June 2020

	GBP (£) As at 30 June 2020	GBP (£) As at 31 December 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	458,424,204	431,025,255
Financial Derivative Instruments	93,838	17,195
Cash	580,094	3,600,465
Receivables:		
Futures Margin Cash	483,445	246,247
Interest and Dividends	3,898,603	2,384,997
Capital Units Issued	—	96,045
Investment Sold	6,297,797	—
Total Current Assets	469,777,981	437,370,204
Equity		
Net Equity Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Equity")	463,211,861	437,293,767
Total Equity	463,211,861	437,293,767
Current Liabilities		
Financial Derivative Instruments	63,937	—
Bank Overdraft	192	25,703
Payables and Other Liabilities:		
Investments Purchased	605,313	—
Management Fees Payable	53,590	50,734
Payable to Equity Holders	5,843,088	—
Total Current Liabilities	6,566,120	76,437
Total Equity and Liabilities	469,777,981	437,370,204

Net Equity Value Per Unit

	As at 30 June 2020	As at 31 December 2019	As at 31 December 2018
Institutional B GBP Accumulation Units – UK Life Insurance Co. (£)			
Net Equity Attributable to Holders of Redeemable Units	£463,211,861	£437,293,767	£294,060,304
Number of Units Outstanding	3,037,977	2,794,627	2,275,943
Net Equity Value Per Unit¹	£152.47	£156.48	£129.20

¹ The net equity value per unit shown may diverge from the net equity value per unit used for dealing purposes because of any adjustments for swing pricing and trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	GBP (£) Period Ended 30 June 2020	GBP (£) Period Ended 30 June 2019
Investment Income		
Dividend Income	7,626,435	9,487,775
Interest Income	9	50
Net (Loss)/Gain on Financial Instruments	(15,088,987)	46,208,899
Total Investment (Loss)/Income	(7,462,543)	55,696,724
Expenses		
Management Fees	299,644	235,357
Transaction Fees and Commissions	88,132	47,160
Total Expenses	387,776	282,517
Finance Cost		
Interest Expense	10,222	6,518
Total Finance Cost	10,222	6,518
Net Investment (Loss)/Income	(7,860,541)	55,407,689
Foreign Withholding Tax	484,049	533,048
Net (Decrease)/Increase in Net Equity	(8,344,590)	54,874,641

Statement of Changes in Equity

	GBP (£) Period Ended 30 June 2020	GBP (£) Period Ended 30 June 2019
Increase in Net Equity		
Net (Decrease)/Increase in Net Equity	(8,344,590)	54,874,641
Capital Transactions		
Subscriptions	63,172,378	32,940,923
Redemptions	(28,909,694)	(5,690,430)
Total Capital Transactions	34,262,684	27,250,493
Total Increase for the Period	25,918,094	82,125,134
Net Equity		
Beginning of Period	437,293,767	294,060,304
End of Period	463,211,861	379,185,438

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed World Common Contractual Fund

Investment Objective

The Sub-Fund seeks to track the performance of the FTSE Developed Index, a widely recognised benchmark of the market performance of stocks of large- and mid-capitalisation companies in global developed markets.

Performance Summary (unaudited)

The Performance Summary does not form part of the financial statements.

- The outbreak of the coronavirus turned into a global health crisis in the first half of 2020, and aggressive attempts to contain it wreaked havoc with economies and financial markets worldwide. Many governments shuttered nonessential businesses and restricted trade and travel. Those measures resulted in a sharp downturn in economic activity, especially in sectors where social distancing isn't possible, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed more than \$9 trillion in spending, loans and loan guarantees to blunt the pandemic's impact, according to the International Monetary Fund.
- Global stocks ended the first quarter down sharply as the virus spread worldwide and large swaths of the economy shut down. They pared those losses in the second quarter, however, as numerous trials for a vaccine helped brighten investor sentiment, authorities enacted the massive fiscal and monetary stimulus plans, and some countries began to lift lockdown restrictions. US stocks held up relatively well, especially compared with European and emerging-market stocks.
- The Sub-Fund's benchmark index returned 1.20% for the half year.
- Half of the index's ten sectors recorded negative results. Among those that weighed most heavily on the index's result were financials and oil & gas. Technology was the top contributor, while consumer services and health care also boosted results.
- The United States, which makes up more than 60% of the fund's index, contributed positively to returns.

All returns in the commentary above are in British pounds.

Benchmark: FTSE Developed Index

	Total Returns Periods Ended 30 June 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Institutional B Accumulation Units – UK Charity	1.09%	12.38%	11.20%
Benchmark	1.20	12.76	11.54
Tracking Difference*	-0.11		
GBP Institutional B Accumulation Units – UK Life Insurance Co.	1.09%	—	6.39%
Benchmark	1.20	—	6.92
Tracking Difference*	-0.11		
GBP Institutional B Distributing Units – UK Charity	1.07%	—	8.47%
Benchmark	1.20	—	8.78
Tracking Difference*	-0.13		
GBP-Hedged Institutional B Accumulation Units – UK Charity	-6.04%	6.21%	6.26%
Benchmark ²	-5.86	6.68	6.64
Tracking Difference*	-0.18		
GBP-Hedged Institutional B Accumulation Units – UK Life Insurance Co.	-6.10%	—	7.89%
Benchmark ²	-5.86	—	8.28
Tracking Difference*	-0.24		

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

* The tracking difference between the Sub-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 Sub-Fund and the index vendor. Tracking difference in the table above is in percentage points.

1 Since-inception returns: GBP Institutional B Accumulation Units – UK Charity, 5 February 2015; GBP Institutional B Accumulation Units – UK Life Insurance Co., 20 July 2018; GBP Institutional B Distributing Units – UK Charity, 25 April 2017; GBP-Hedged Institutional B Accumulation Units – UK Charity, 5 February 2015; GBP-Hedged Institutional B Accumulation Units – UK Life Insurance Co., 29 July 2016.

2 FTSE Developed Index GBP-Hedged through 30 November 2015; FTSE Developed Index 100% GBP-Hedged thereafter.

Significant Portfolio Changes

For the Period Ended 30 June 2020

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
Microsoft Corp.	11,140	1,508,983	Apple Inc.	20,763	4,849,064
Amazon.com Inc.	843	1,459,420	Microsoft Corp.	25,106	3,689,151
Apple Inc.	6,222	1,437,231	Amazon.com Inc.	1,312	2,497,487
Facebook Inc.	4,005	633,195	Facebook Inc.	7,709	1,299,693
AbbVie Inc.	8,819	600,343	Alphabet Inc. Class C	1,032	1,148,481
SAP SE	4,949	529,943	Alphabet Inc. Class A	909	1,010,043
Alphabet Inc. Class A	460	477,529	Johnson & Johnson	8,123	962,559
Alphabet Inc. Class C	444	475,199	Visa Inc.	5,969	875,928
Berkshire Hathaway Inc.	2,837	444,270	JPMorgan Chase & Co.	11,831	859,334
Johnson & Johnson	3,579	408,102	Berkshire Hathaway Inc.	6,063	855,684
JPMorgan Chase & Co.	4,977	404,150	Nestle SA	8,660	764,311
Visa Inc.	2,686	386,886	Home Depot Inc.	3,964	742,387
Walt Disney Co.	4,002	364,646	Intel Corp.	15,861	737,586
Nestle SA	3,906	327,759	Procter & Gamble Co.	7,870	730,811
UnitedHealth Group Inc.	1,443	320,266	UnitedHealth Group Inc.	2,997	691,198
Mastercard Inc.	1,411	317,645	Mastercard Inc.	2,875	641,377
BlackRock Inc.	752	309,330	AT&T Inc.	25,363	604,091
Procter & Gamble Co.	3,213	301,423	Roche Holding AG	1,897	556,217
T-Mobile US Inc.	3,523	295,087	Verizon Communications Inc.	11,957	535,187
Intel Corp.	6,294	287,039	Merck & Co. Inc	8,520	533,658

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Equities 98.91% (2019: 98.97%)							
Australia 2.28% (2019: 2.42%)							
CSL Ltd.	9,178	1,470,500	0.21%	BlueScope Steel Ltd.	10,786	70,390	0.01%
Commonwealth Bank of Australia	36,292	1,406,471	0.20%	Evolution Mining Ltd.	22,183	70,216	0.01%
BHP Group Ltd.	59,739	1,194,590	0.17%	Computershare Ltd.	8,978	66,410	0.01%
Westpac Banking Corp.	74,816	749,711	0.11%	AMP Ltd.	62,931	65,169	0.01%
National Australia Bank Ltd.	64,871	659,833	0.09%	REA Group Ltd.	1,070	64,441	0.01%
Australia & New Zealand Banking Group Ltd.	58,969	613,628	0.09%	Coca-Cola Amatil Ltd.	11,636	56,254	0.01%
Wesfarmers Ltd.	23,326	583,773	0.08%	Vicinity Centres REIT	69,651	55,603	0.01%
Woolworths Group Ltd.	25,822	537,404	0.08%	Ansell Ltd.	2,624	53,761	0.01%
Transurban Group	55,742	439,704	0.06%	Charter Hall Group REIT	9,896	53,533	0.01%
Macquarie Group Ltd.	6,601	437,049	0.06%	Qube Holdings Ltd.	32,894	53,437	0.01%
Rio Tinto Ltd.	7,568	413,871	0.06%	Alumina Ltd.	58,584	53,146	0.01%
Goodman Group REIT	36,649	303,825	0.04%	JB Hi-Fi Ltd.	2,095	50,326	0.01%
Newcrest Mining Ltd.	16,537	291,082	0.04%	Boral Ltd.	22,931	48,517	0.01%
Amcor PLC	32,940	266,273	0.04%	Incitec Pivot Ltd.	43,165	45,182	0.01%
Fortescue Metals Group Ltd.	32,554	251,704	0.04%	Domino's Pizza Enterprises Ltd.	1,102	42,258	0.01%
Coles Group Ltd.	26,058	249,774	0.04%	Bendigo & Adelaide Bank Ltd.	9,846	38,531	0.01%
Woodside Petroleum Ltd.	19,175	231,755	0.03%	Iluka Resources Ltd.	8,011	38,193	0.01%
Brambles Ltd.	31,890	193,517	0.03%	ALS Ltd.	10,394	38,065	0.01%
ASX Ltd.	3,918	186,748	0.03%	Altium Ltd.	2,074	37,606	0.01%
Aristocrat Leisure Ltd.	12,921	183,938	0.03%	OZ Minerals Ltd.	5,878	35,965	0.01%
Sonic Healthcare Ltd.	9,077	154,198	0.02%	Crown Resorts Ltd.	6,546	35,338	0.01%
Insurance Australia Group Ltd.	45,640	147,013	0.02%	Worley Ltd.	7,016	34,154	0.01%
APA Group	23,630	146,823	0.02%	TPG Telecom Ltd.	6,868	34,124	0.01%
Telstra Corp Ltd.	82,868	144,799	0.02%	Metcash Ltd.	21,640	32,860	0.01%
QBE Insurance Group Ltd.	27,988	138,433	0.02%	Cleanaway Waste Management Ltd.	25,879	31,784	0.01%
Afterpay Ltd.	4,031	137,248	0.02%	AusNet Services	33,249	30,998	0.00%
Suncorp Group Ltd.	26,258	135,300	0.02%	Seven Group Holdings Ltd.	3,206	30,748	0.00%
James Hardie Industries PLC	8,760	134,582	0.02%	Beach Energy Ltd.	35,489	30,114	0.00%
Cochlear Ltd.	1,270	133,949	0.02%	Downer EDI Ltd.	11,521	28,171	0.00%
Scentre Group REIT	106,554	129,082	0.02%	Qantas Airways Ltd.	13,278	28,019	0.00%
AGL Energy Ltd.	13,212	125,756	0.02%	Challenger Ltd.	11,355	27,955	0.00%
Ramsay Health Care Ltd.	3,342	124,106	0.02%	Bank of Queensland Ltd.	7,742	26,667	0.00%
Dexus REIT	23,328	119,812	0.02%	CIMIC Group Ltd.	1,979	26,648	0.00%
South32 Ltd.	101,370	115,445	0.02%	Star Entertainment Grp Ltd.	14,939	23,685	0.00%
Santos Ltd.	37,900	112,137	0.02%	Shopping Centres Australasia Property Group REIT	19,307	23,497	0.00%
Origin Energy Ltd.	33,456	109,074	0.02%	Vocus Group Ltd.	14,183	23,357	0.00%
Northern Star Resources Ltd.	13,989	104,335	0.02%	Orora Ltd.	16,330	23,156	0.00%
Aurizon Holdings Ltd.	36,928	101,428	0.01%	IDP Education Ltd.	2,620	22,656	0.00%
GPT Group REIT	42,744	99,505	0.01%	CSR Ltd.	10,018	20,581	0.00%
Mirvac Group REIT	80,646	97,696	0.01%	Harvey Norman Holdings Ltd.	10,086	19,932	0.00%
Xero Ltd.	1,913	96,233	0.01%	Platinum Asset Management Ltd.	9,234	19,228	0.00%
Treasury Wine Estates Ltd.	15,784	92,345	0.01%	IOOF Holdings Ltd.	6,740	18,512	0.00%
Magellan Financial Group Ltd.	2,842	92,037	0.01%	Washington H Soul Pattinson & Co. Ltd.	1,690	18,426	0.00%
Medibank Pvt Ltd.	52,441	87,534	0.01%	WiseTech Global Ltd.	1,676	18,105	0.00%
Lendlease Group	12,461	86,051	0.01%	Adbri Ltd.	9,494	16,854	0.00%
Ampol Ltd.	5,220	85,442	0.01%	Nufarm Ltd.	6,852	15,645	0.00%
SEEK Ltd.	6,906	84,393	0.01%	Sims Ltd.	3,381	14,968	0.00%
Stockland REIT	45,143	83,417	0.01%	Whitehaven Coal Ltd.	14,504	11,579	0.00%
Orica Ltd.	8,144	75,653	0.01%	Flight Centre Travel Group Ltd.	1,817	11,280	0.00%
Tabcorp Holdings Ltd.	40,093	75,652	0.01%	Perpetual Ltd.	678	11,230	0.00%
Oil Search Ltd.	41,641	73,691	0.01%	Qantas Airways	3,320	7,006	0.00%
Sydney Airport	22,400	70,903	0.01%				
Atlas Arteria Ltd.	19,121	70,665	0.01%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Domain Holdings Australia Ltd.	2,901	5,425	0.00%	Intact Financial Corp.	2,938	224,062	0.03%
Tuas Ltd.	3,434	1,294	0.00%	Pembina Pipeline Corp.	11,169	220,944	0.03%
		16,010,886	2.28%	BCE Inc.	5,930	201,067	0.03%
Austria 0.05% (2019: 0.07%)				Magna International Inc.	5,501	195,169	0.03%
Erste Group Bank AG	5,472	103,226	0.01%	Thomson Reuters Corp.	3,345	182,158	0.03%
OMV AG	3,192	85,548	0.01%	Metro Inc.	4,884	163,215	0.02%
Verbund AG	1,302	46,534	0.01%	Power Corp. of Canada	11,537	159,386	0.02%
Raiffeisen Bank International AG	3,117	44,441	0.01%	Dollarama Inc.	5,716	152,931	0.02%
ANDRITZ AG	1,486	44,028	0.01%	Fairfax Financial Holdings Ltd.	524	129,184	0.02%
voestalpine AG	2,267	39,416	0.00%	Loblaw Cos Ltd.	3,230	128,983	0.02%
Telekom Austria AG	2,242	12,639	0.00%	TELUS Corp.	9,187	124,075	0.02%
Vienna Insurance Group AG				Shaw Communications Inc.	9,298	122,806	0.02%
Wiener Versicherung Gruppe	574	10,336	0.00%	Hydro One Ltd.	6,520	98,228	0.01%
		386,168	0.05%	Enbridge Inc. (Germany listing)	3,898	95,949	0.01%
Belgium 0.30% (2019: 0.33%)				Bausch Health Cos Inc.	6,545	95,643	0.01%
Anheuser-Busch InBev SA	16,929	676,469	0.10%	Saputo Inc.	4,715	90,492	0.01%
KBC Group NV	5,610	257,204	0.04%	George Weston Ltd.	1,429	85,911	0.01%
UCB SA	2,429	227,779	0.03%	Canadian Tire Corp Ltd.	1,186	83,054	0.01%
Argenx SE	885	160,411	0.02%	Cenovus Energy Inc.	18,654	70,314	0.01%
Umicore SA	4,104	156,074	0.02%	Great-West Lifeco Inc.	5,019	69,219	0.01%
Groupe Bruxelles Lambert SA	1,502	101,472	0.02%	Teck Resources Ltd.	8,452	67,744	0.01%
Ageas SA	3,444	98,333	0.01%	Inter Pipeline Ltd.	9,073	67,535	0.01%
Solvay SA	1,369	88,216	0.01%	Canopy Growth Corp.	4,884	64,681	0.01%
Sofina SA	304	64,059	0.01%	Imperial Oil Ltd.	4,914	62,767	0.01%
Elia Group SA	723	63,710	0.01%	RioCan REIT	5,982	53,112	0.01%
Ackermans & van Haaren NV	517	54,565	0.01%	Canadian Utilities Ltd.	2,562	50,224	0.01%
Proximus SADP	3,127	51,844	0.01%	IGM Financial Inc.	1,607	30,373	0.00%
Colruyt SA	1,051	46,978	0.01%	TELUS Corp. (Non-Canadian shares)	1,504	20,312	0.00%
Telenet Group Holding NV	871	28,826	0.00%	Husky Energy Inc.	6,204	16,662	0.00%
		2,075,940	0.30%			19,040,748	2.72%
Canada 2.72% (2019: 2.94%)				Denmark 0.70% (2019: 0.60%)			
Shopify Inc. (Canada listing)	2,131	1,602,710	0.23%	Novo Nordisk A/S	32,587	1,716,325	0.24%
Royal Bank of Canada	29,283	1,596,750	0.23%	DSV PANALPINA A/S	3,965	392,526	0.06%
Toronto-Dominion Bank	37,376	1,332,064	0.19%	Orsted A/S	3,708	348,566	0.05%
Canadian National Railway Co.	14,661	1,036,991	0.15%	Coloplast A/S	2,723	341,630	0.05%
Enbridge Inc. (Canada listing)	37,128	912,440	0.13%	Vestas Wind Systems A/S	3,995	331,438	0.05%
Bank of Nova Scotia	24,462	805,536	0.12%	Genmab A/S	1,211	326,248	0.05%
Barrick Gold Corp.	36,400	773,382	0.11%	Carlsberg A/S	1,944	209,346	0.03%
Brookfield Asset Management Inc.	28,186	744,213	0.11%	Novozymes A/S	4,184	194,966	0.03%
TC Energy Corp.	19,092	649,621	0.09%	Chr Hansen Holding A/S	2,116	176,949	0.02%
Canadian Pacific Railway Ltd.	2,736	554,380	0.08%	Danske Bank A/S	13,531	145,415	0.02%
Bank of Montreal	13,097	553,418	0.08%	AP Moller - Maersk A/S Class B	130	122,650	0.02%
Canadian Imperial Bank of Commerce	9,133	487,238	0.07%	GN Store Nord A/S	2,672	116,202	0.02%
Alimentation Couche-Tard Inc.	16,748	435,726	0.06%	Ambu A/S	3,391	87,827	0.01%
Franco-Nevada Corp.	3,796	430,593	0.06%	Pandora A/S	1,980	87,514	0.01%
Manulife Financial Corp.	38,657	417,574	0.06%	AP Moller - Maersk A/S Class A	88	77,230	0.01%
Suncor Energy Inc.	30,460	415,550	0.06%	Tryg A/S	2,682	62,537	0.01%
Constellation Software Inc.	386	351,686	0.05%	ISS A/S	4,208	54,957	0.01%
Canadian Natural Resources Ltd.	23,749	336,582	0.05%	Demant A/S	2,205	47,528	0.01%
Sun Life Financial Inc.	11,647	335,751	0.05%	H Lundbeck A/S	1,089	33,350	0.00%
Wheaton Precious Metals Corp.	9,120	315,040	0.05%	ROCKWOOL International A/S	110	24,060	0.00%
Nutrien Ltd.	11,748	309,980	0.04%			4,897,264	0.70%
Fortis Inc.	9,462	289,836	0.04%	Finland 0.40% (2019: 0.39%)			
Restaurant Brands International Inc.	5,751	258,832	0.04%	Kone OYJ	8,087	450,735	0.06%
National Bank of Canada	6,906	249,869	0.04%	Nokia OYJ	115,053	402,858	0.06%
Agnico Eagle Mines Ltd.	4,870	248,036	0.04%	Nordea Bank Abp	66,071	368,734	0.05%
Rogers Communications Inc.	7,237	236,333	0.03%	Sampo OYJ	10,070	278,701	0.04%
CGI Inc.	4,570	234,417	0.03%	Neste OYJ	8,510	268,440	0.04%
				UPM-Kymmene OYJ	11,048	257,192	0.04%
				Elisa OYJ	2,955	145,345	0.02%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Fortum OYJ	8,397	128,914	0.02%	Euronext NV	1,172	95,685	0.01%
Stora Enso OYJ	11,185	106,877	0.01%	BioMerieux	851	95,328	0.01%
Orion OYJ	2,170	85,177	0.01%	Valeo SA	4,488	93,711	0.01%
Wartsila OYJ Abp	10,973	72,890	0.01%	Bureau Veritas SA	5,489	93,332	0.01%
Kesko OYJ	5,003	69,689	0.01%	Sartorius Stedim Biotech	457	92,630	0.01%
Huhtamaki OYJ	1,949	62,440	0.01%	Engie SA (Prime Fidelite)	9,088	91,979	0.01%
Metso OYJ	2,216	58,602	0.01%	Orpea	944	88,696	0.01%
Nokian Renkaat OYJ	2,735	48,426	0.01%	Engie SA	8,583	86,868	0.01%
		2,805,020	0.40%	Accor SA	3,853	84,846	0.01%
France 3.24% (2019: 3.61%)				Renault SA	3,920	78,615	0.01%
LVMH Moet Hennessy Louis Vuitton SE	5,109	1,810,356	0.26%	L Oreal	302	78,128	0.01%
Sanofi	21,979	1,809,456	0.26%	Amundi SA	1,165	73,487	0.01%
TOTAL SA	48,064	1,484,567	0.21%	Air Liquide SA (Prime fidelite 2022)	627	72,752	0.01%
Schneider Electric SE	10,902	974,597	0.14%	SCOR SE	3,248	71,582	0.01%
BNP Paribas SA	22,557	714,112	0.10%	Rubis SCA	1,786	69,762	0.01%
Vinci SA	9,303	695,024	0.10%	Suez SA	7,223	68,887	0.01%
Danone SA	12,017	674,819	0.10%	Covivio REIT	1,061	62,765	0.01%
AXA SA	39,251	658,597	0.09%	Rexel SA	6,112	56,702	0.01%
Airbus SE	11,259	656,081	0.09%	Remy Cointreau SA	498	55,104	0.01%
Kering SA	1,486	650,929	0.09%	Klepierre SA REIT	3,345	54,009	0.01%
EssilorLuxottica SA	6,007	629,061	0.09%	Faurecia SE	1,658	51,725	0.01%
Pernod Ricard SA	4,323	552,874	0.08%	Aeroports de Paris	599	49,942	0.01%
Safran SA	6,539	534,456	0.08%	La Francaise des Jeux SAEM	2,004	49,906	0.01%
L Oreal (Prime Fidelite 2021)	1,988	514,299	0.07%	Ipsen SA	711	49,000	0.01%
Air Liquide Finance	3,757	435,935	0.06%	TechnipFMC PLC (US Listed)	8,623	47,731	0.01%
Hermes International	630	425,730	0.06%	Bolloré SA	18,685	47,043	0.01%
Orange SA	39,095	378,203	0.05%	Iliad SA	285	44,911	0.01%
Dassault Systemes SE	2,701	374,754	0.05%	Wendel SE	581	44,493	0.01%
L Oreal Prime De Fidelite	1,334	345,108	0.05%	Edf	5,702	42,662	0.01%
Vivendi SA	16,525	340,979	0.05%	Eurazeo SE	983	40,387	0.01%
Legrand SA	5,457	334,814	0.05%	Elis SA	4,263	39,471	0.01%
L'Oreal SA	1,215	314,322	0.05%	SES SA	7,157	39,368	0.01%
Air Liquidel L	2,630	305,166	0.04%	Natixis SA	18,587	38,336	0.01%
Air Liquide SA	2,599	301,569	0.04%	SEB SA (Prime Fidelite 2021)	243	32,341	0.01%
Cie Generale des Etablissements Michelin SCA	3,606	301,047	0.04%	ICADE REIT	562	31,913	0.01%
Capgemini SE	3,218	294,869	0.04%	Casino Guichard Perrachon SA	1,052	31,745	0.00%
Cie de Saint-Gobain	9,958	290,952	0.04%	Engie SA (Prime fidelite 2022)	3,044	30,808	0.00%
STMicronics NV	12,921	280,875	0.04%	CNP Assurances	3,116	28,964	0.00%
Teleperformance	1,182	240,337	0.03%	Dassault Aviation SA	37	27,339	0.00%
Societe Generale SA	15,603	207,149	0.03%	Eutelsat Communications SA	3,497	26,343	0.00%
Worldline SA	2,844	197,842	0.03%	Sodexo SA	434	23,738	0.00%
Veolia Environnement SA	10,161	186,120	0.03%	SEB SA	163	21,664	0.00%
Edenred	4,944	174,490	0.03%	Sodexo (Prime Fidelite 2022/2023)	395	21,634	0.00%
Credit Agricole SA	22,912	173,516	0.03%	JCDecaux SA	1,362	20,289	0.00%
Ingenico Group SA	1,213	156,294	0.02%	Sodexo (Prime Fidelite 2023/2024)	345	18,895	0.00%
Alstom SA	3,771	142,103	0.02%	Cie Plastic Omnium SA	1,142	18,616	0.00%
Peugeot SA	10,873	141,685	0.02%	Imerys SA	668	18,342	0.00%
Atos SE	2,014	139,112	0.02%	SEB SA (Prime Fidelite)	135	17,967	0.00%
Carrefour SA	10,928	137,866	0.02%	Air France-KLM	4,890	17,878	0.00%
Thales SA	2,017	132,033	0.02%	Electricite de France SA	2,252	16,849	0.00%
Engie SA (Prime fidelite 2021)	13,000	131,572	0.02%	ALD SA	1,723	13,737	0.00%
Ubisoft Entertainment SA	1,874	123,903	0.02%	Sodexo SA	236	12,925	0.00%
Eurofins Scientific SE	233	117,749	0.02%	Sodexo (Prime Fidelite 2022)	178	9,749	0.00%
Bouygues SA	4,295	117,577	0.02%	TechnipFMC PLC (France Listed)	1,317	7,340	0.00%
Arkema SA	1,426	109,866	0.02%	Edf Act. Prime De Fidelite	895	6,696	0.00%
Getlink SE	9,086	107,914	0.02%	Electricite De France	486	3,636	0.00%
Publicis Groupe SA	4,066	104,966	0.02%	Sodexo Prime Fidelity	56	3,067	0.00%
Eiffage SA	1,418	104,826	0.02%				
Gecina SA REIT	993	100,184	0.01%			22,742,973	3.24%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Germany 2.93% (2019: 2.91%)							
SAP SE	22,921	2,575,112	0.37%	Nemetschek SE	1,059	58,251	0.01%
Siemens AG	15,495	1,464,348	0.21%	Uniper SE	2,148	56,039	0.01%
Allianz SE	8,413	1,379,548	0.20%	Fuchs Petrolub SE (Non-Voting)	1,376	44,585	0.01%
Bayer AG	20,197	1,213,393	0.17%	Bayerische Motoren Werke AG (Non-Voting)	1,120	43,482	0.01%
Deutsche Telekom AG	65,517	889,004	0.13%	CTS Eventim AG & Co. KGaA	1,203	40,428	0.01%
BASF SE	18,703	844,178	0.12%	Deutsche Lufthansa AG	4,786	38,629	0.01%
adidas AG	3,867	818,380	0.12%	GRENKE AG	599	37,593	0.01%
Deutsche Post AG	19,988	592,214	0.08%	Varta AG	363	33,378	0.00%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,772	578,805	0.08%	HOCHTIEF AG	459	33,098	0.00%
Deutsche Boerse AG	3,810	556,081	0.08%	HUGO BOSS AG	1,292	31,586	0.00%
Vonovia SE	10,824	540,487	0.08%	Rational AG	68	30,978	0.00%
Daimler AG	16,489	534,721	0.08%	Telefonica Deutschland Holding AG	12,684	30,569	0.00%
Infineon Technologies AG	25,984	491,358	0.07%	METRO AG	3,864	29,580	0.00%
Volkswagen AG (Non-Voting)	3,768	458,040	0.07%	Hella GmbH & Co. KGaA	855	28,078	0.00%
E.ON SE	44,266	405,614	0.06%	ProSiebenSat.1 Media SE	2,774	26,595	0.00%
Bayerische Motoren Werke AG (Voting)	6,595	335,572	0.05%	DWS Group GmbH & Co. KGaA	864	25,296	0.00%
Fresenius SE & Co. KGaA	8,342	334,367	0.05%	Talanx AG	779	23,265	0.00%
RWE AG	11,673	331,691	0.05%	Fielmann AG	421	23,081	0.00%
Deutsche Bank AG	41,761	317,938	0.05%	Traton SE	1,356	21,538	0.00%
Fresenius Medical Care AG & Co. KGaA	4,049	281,668	0.04%	Rocket Internet SE	1,136	19,793	0.00%
Henkel AG & Co. KGaA (Non- Voting)	3,642	274,817	0.04%	Fuchs Petrolub SE (Voting)	707	19,509	0.00%
Deutsche Wohnen SE	7,377	267,559	0.04%	RTL Group SA	744	19,220	0.00%
Merck KGaA	2,662	249,628	0.04%	1&1 Drillisch AG	905	19,045	0.00%
Symrise AG	2,595	245,713	0.04%	Fraport AG Frankfurt Airport Services Worldwide	488	17,165	0.00%
Delivery Hero SE	2,901	240,867	0.03%	Wacker Chemie AG	303	16,811	0.00%
Sartorius AG	704	187,392	0.03%	Suedzucker AG	1,277	16,448	0.00%
Zalando SE	3,210	185,295	0.03%			20,516,839	2.93%
Beiersdorf AG	2,008	184,820	0.03%	Hong Kong 1.21% (2019: 1.26%)			
Continental AG	2,174	170,946	0.02%	AIA Group Ltd.	245,000	1,862,238	0.27%
Hannover Rueck SE	1,234	170,763	0.02%	Hong Kong Exchanges & Clearing Ltd.	25,800	895,086	0.13%
QIAGEN NV	4,498	158,011	0.02%	Sun Hung Kai Properties Ltd.	29,500	306,880	0.04%
LEG Immobilien AG	1,430	148,212	0.02%	CK Hutchison Holdings Ltd.	54,972	287,807	0.04%
MTU Aero Engines AG	1,009	142,020	0.02%	Link REIT	42,500	283,052	0.04%
Porsche Automobil Holding SE	3,091	141,545	0.02%	CLP Holdings Ltd.	34,500	275,654	0.04%
Scout24 AG	2,247	141,431	0.02%	Galaxy Entertainment Group Ltd.	49,000	271,737	0.04%
Brenntag AG	3,181	134,959	0.02%	CK Asset Holdings Ltd.	55,472	269,430	0.04%
Henkel AG & Co. KGaA (Voting)	1,991	134,671	0.02%	Hong Kong & China Gas Co. Ltd	212,335	267,876	0.04%
HeidelbergCement AG	2,826	121,831	0.02%	Hang Seng Bank Ltd.	15,200	207,899	0.03%
TeamViewer AG	2,607	115,125	0.02%	Techtronic Industries Co. Ltd	25,000	199,223	0.03%
Covestro AG	3,630	112,353	0.02%	BOC Hong Kong Holdings Ltd.	75,000	194,361	0.03%
Puma SE	1,760	109,687	0.02%	Semiconductor Manufacturing International Corp.	61,500	174,570	0.03%
Aroundtown SA	23,400	109,460	0.02%	China Mengniu Dairy Co. Ltd	55,700	173,332	0.03%
Siemens Healthineers AG	2,679	104,656	0.01%	Sands China Ltd.	48,400	154,686	0.02%
Knorr-Bremse AG	1,270	103,385	0.01%	Jardine Matheson Holdings Ltd.	4,200	142,840	0.02%
Volkswagen AG (Voting)	628	81,461	0.01%	Power Assets Holdings Ltd.	28,500	126,291	0.02%
Bechtle AG	569	81,438	0.01%	MTR Corp Ltd.	28,000	118,188	0.02%
GEA Group AG	3,104	79,650	0.01%	WH Group Ltd.	167,799	117,135	0.02%
Evonik Industries AG	3,849	79,350	0.01%	New World Development Co. Ltd	29,500	114,130	0.02%
LANXESS AG	1,832	78,361	0.01%	Henderson Land Development Co. Ltd	26,189	80,946	0.01%
Commerzbank AG	18,813	67,067	0.01%	Hongkong Land Holdings Ltd.	23,400	78,744	0.01%
United Internet AG	1,866	64,121	0.01%	Wheelock & Co. Ltd	12,000	77,334	0.01%
KION Group AG	1,256	62,534	0.01%	Hang Lung Properties Ltd.	39,000	75,278	0.01%
Carl Zeiss Meditec AG	780	61,404	0.01%	Wharf Real Estate Investment Co. Ltd	19,000	73,907	0.01%
thyssenkrupp AG	10,704	60,343	0.01%	Sino Land Co. Ltd	70,000	71,752	0.01%
Rheinmetall AG	860	60,077	0.01%				
OSRAM Licht AG	1,539	59,328	0.01%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Jardine Strategic Holdings Ltd.	4,000	70,236	0.01%	Johnson Electric Holdings Ltd.	4,500	6,500	0.00%
Want Want China Holdings Ltd.	109,400	67,283	0.01%	Huabao International Holdings Ltd.	17,000	6,077	0.00%
Lenovo Group Ltd.	146,000	65,848	0.01%	First Pacific Co. Ltd	38,000	5,913	0.00%
Sun Art Retail Group Ltd.	44,800	62,359	0.01%	Shui On Land Ltd.	35,200	4,811	0.00%
AAC Technologies Holdings Inc.	12,400	61,987	0.01%	FIT Hon Teng Ltd.	15,000	4,731	0.00%
Swire Pacific Ltd. Class A	14,000	60,492	0.01%	Lifestyle International Holdings Ltd.	6,500	4,353	0.00%
Xinyi Solar Holdings Ltd.	76,200	58,801	0.01%			8,518,928	1.21%
Budweiser Brewing Co. APAC Ltd	24,500	58,082	0.01%				
CK Infrastructure Holdings Ltd.	13,000	54,531	0.01%	Ireland 0.08% (2019: 0.08%)			
Vitasoy International Holdings Ltd.	16,000	49,874	0.01%	Kerry Group PLC	3,042	301,913	0.04%
Bank of East Asia Ltd.	26,000	48,381	0.01%	Kingspan Group PLC	2,950	153,791	0.02%
Tingyi Cayman Islands Holding Corp.	37,800	47,767	0.01%	Glanbia PLC	3,985	36,860	0.01%
ESR Cayman Ltd.	24,800	47,765	0.01%	Bank of Ireland Group PLC	18,387	30,376	0.01%
PCCW Ltd.	101,000	46,933	0.01%	AIB Group PLC	15,433	15,739	0.00%
ASM Pacific Technology Ltd.	5,218	44,626	0.01%			538,679	0.08%
Swire Properties Ltd.	20,600	42,621	0.01%	Israel 0.15% (2019: 0.17%)			
Xinyi Glass Holdings Ltd.	40,000	39,950	0.01%	Teva Pharmaceutical Industries Ltd.	20,010	197,617	0.03%
Wynn Macau Ltd.	28,400	39,830	0.01%	Nice Ltd.	1,266	190,342	0.03%
Wharf Holdings Ltd.	24,000	39,765	0.01%	Bank Leumi Le-Israel BM	29,032	117,554	0.02%
Hang Lung Group Ltd.	17,000	32,206	0.01%	Bank Hapoalim BM	21,239	102,280	0.02%
Hysan Development Co. Ltd	12,000	31,350	0.00%	Israel Discount Bank Ltd.	25,819	64,779	0.01%
SJM Holdings Ltd.	34,000	30,740	0.00%	Elbit Systems Ltd.	487	53,993	0.01%
PRADA SpA	10,500	29,694	0.00%	Mizrahi Tefahot Bank Ltd.	2,481	37,500	0.01%
NagaCorp Ltd.	30,000	28,291	0.00%	ICL Group Ltd.	14,847	35,819	0.01%
Minth Group Ltd.	12,000	27,818	0.00%	Azrieli Group Ltd.	861	31,543	0.01%
Kerry Properties Ltd.	12,500	26,283	0.00%	Bezeq The Israeli Telecommunication Corp Ltd.	35,421	26,461	0.00%
Melco International Development Ltd.	16,000	25,231	0.00%	Tower Semiconductor Ltd.	1,733	26,434	0.00%
SITC International Holdings Co. Ltd	27,000	23,475	0.00%	Mivne Real Estate KD Ltd.	16,764	24,274	0.00%
Dairy Farm International Holdings Ltd.	6,100	23,112	0.00%	Strauss Group Ltd.	879	19,759	0.00%
BOC Aviation Ltd.	4,400	22,898	0.00%	First International Bank Of Israel Ltd.	970	16,714	0.00%
United Energy Group Ltd.	150,000	22,078	0.00%	Shufersal Ltd.	3,101	16,443	0.00%
Samsonite International SA	24,900	20,419	0.00%	Amot Investments Ltd.	3,698	13,617	0.00%
NWS Holdings Ltd.	26,000	18,286	0.00%	Paz Oil Co. Ltd	185	11,993	0.00%
Shun Tak Holdings Ltd.	58,000	17,561	0.00%	Phoenix Holdings Ltd.	3,763	11,282	0.00%
Chow Tai Fook Jewellery Group Ltd.	21,000	16,359	0.00%	Alony Hetz Properties & Investments Ltd.	1,375	11,022	0.00%
MGM China Holdings Ltd.	14,800	15,559	0.00%	Airport City Ltd.	1,083	9,430	0.00%
Shangri-La Asia Ltd.	22,000	15,404	0.00%	Melisron Ltd.	291	8,772	0.00%
Yue Yuen Industrial Holdings Ltd.	12,000	14,861	0.00%	Harel Insurance Investments & Financial Services Ltd.	1,814	7,930	0.00%
Uni-President China Holdings Ltd.	16,900	13,716	0.00%	Gazit-Globe Ltd.	1,838	7,144	0.00%
VTech Holdings Ltd.	2,800	13,703	0.00%	Israel Corp Ltd.	86	5,761	0.00%
Champion REIT	31,000	13,134	0.00%	Shapir Engineering and Industry Ltd.	1,169	5,742	0.00%
Cathay Pacific Airways Ltd.	15,000	11,827	0.00%	Shikun & Binui Ltd.	1,863	5,436	0.00%
Cafe de Coral Holdings Ltd.	6,000	10,118	0.00%	Fattal Holdings 1998 Ltd.	143	5,067	0.00%
Kerry Logistics Network Ltd.	9,000	9,746	0.00%	Oil Refineries Ltd.	33,313	5,037	0.00%
Towngas China Co. Ltd	26,000	9,567	0.00%	Delek Group Ltd.	123	2,418	0.00%
Dah Sing Financial Holdings Ltd.	4,000	9,125	0.00%			1,072,163	0.15%
Nexteer Automotive Group Ltd.	16,000	8,949	0.00%	Italy 0.75% (2019: 0.86%)			
Haitong International Securities Group Ltd.	45,000	8,752	0.00%	Enel SpA	156,347	1,101,459	0.16%
Shougang Fushan Resources Group Ltd.	50,000	8,516	0.00%	Intesa Sanpaolo SpA	287,558	440,475	0.06%
L'Occitane International SA	5,000	6,823	0.00%	Eni SpA	48,699	375,690	0.05%
MMG Ltd.	40,000	6,728	0.00%	Ferrari NV	2,420	331,131	0.05%
China Travel International Investment Hong Kong Ltd.	58,000	6,707	0.00%	Assicurazioni Generali SpA	26,149	318,561	0.05%
				UniCredit SpA	43,128	318,510	0.05%
				Fiat Chrysler Automobiles NV	22,402	181,015	0.03%
				Snam SpA	42,025	166,989	0.02%

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Terna Rete Elettrica Nazionale SpA	28,279	158,389	0.02%	SMC Corp.	1,200	500,743	0.07%
FinecoBank Banca Fineco SpA	12,479	135,747	0.02%	NTT DOCOMO Inc.	22,700	494,734	0.07%
Atlantia SpA	9,932	128,426	0.02%	ITOCHU Corp.	27,900	489,807	0.07%
CNH Industrial NV	21,093	118,833	0.02%	Hitachi Ltd.	18,900	486,380	0.07%
Moncler SpA	3,740	116,917	0.02%	Nippon Telegraph & Telephone Corp.	24,800	471,768	0.07%
Prysmian SpA	5,133	96,269	0.01%	Central Japan Railway Co.	3,700	466,993	0.07%
Nexi SpA	6,750	94,516	0.01%	Tokio Marine Holdings Inc.	13,000	461,858	0.07%
Mediobanca Banca di Credito Finanziario SpA	16,291	93,742	0.01%	Mitsubishi Electric Corp.	40,500	428,628	0.06%
EXOR NV	1,994	91,966	0.01%	East Japan Railway Co.	7,400	418,251	0.06%
Recordati SpA	1,977	79,784	0.01%	Terumo Corp.	13,400	413,546	0.06%
Davide Campari-Milano SpA	11,265	76,947	0.01%	Oriental Land Co. Ltd	3,800	409,210	0.06%
DiaSorin SpA	490	75,272	0.01%	Mitsubishi Corp.	23,800	408,559	0.06%
Telecom Italia SpA (Voting)	204,994	65,991	0.01%	Shiseido Co. Ltd	7,900	408,336	0.06%
Poste Italiane SpA	8,741	61,779	0.01%	Seven & i Holdings Co. Ltd	15,300	407,274	0.06%
Hera SpA	17,644	54,079	0.01%	Mitsui & Co. Ltd	33,100	399,121	0.06%
Unione di Banche Italiane SpA	20,142	52,732	0.01%	Softbank Corp.	37,867	393,746	0.06%
Buzzi Unicem SpA (Voting)	2,814	49,439	0.01%	Japan Tobacco Inc.	24,700	373,856	0.05%
Infrastrutture Wireless Italiane SpA	6,057	49,257	0.01%	Fujitsu Ltd.	3,900	372,200	0.05%
Italgas SpA	10,150	48,146	0.01%	Eisai Co. Ltd	5,400	348,987	0.05%
Amplifon SpA	2,087	45,158	0.01%	Olympus Corp.	21,684	340,341	0.05%
A2A SpA	38,100	43,965	0.01%	Canon Inc.	19,800	319,605	0.05%
Leonardo SpA	8,035	42,966	0.01%	Komatsu Ltd.	18,800	313,273	0.05%
Tenaris SA	8,250	42,746	0.01%	Panasonic Corp.	43,800	311,221	0.04%
Telecom Italia SpA (Non-Voting)	118,696	37,593	0.00%	Bridgestone Corp.	11,800	309,556	0.04%
Pirelli & C SpA	8,923	30,532	0.00%	Otsuka Holdings Co. Ltd	8,600	305,602	0.04%
Banco BPM SpA	22,965	27,516	0.00%	M3 Inc.	8,674	300,754	0.04%
Banca Mediolanum SpA	4,445	25,748	0.00%	Denso Corp.	9,300	295,734	0.04%
Saipem SpA	11,475	23,029	0.00%	Mitsubishi Estate Co. Ltd	23,600	285,998	0.04%
Salvatore Ferragamo SpA	1,572	17,150	0.00%	Shionogi & Co. Ltd	5,600	285,854	0.04%
UnipolSai Assicurazioni SpA	5,822	11,259	0.00%	Secom Co. Ltd	4,000	285,037	0.04%
Mediaset SpA	5,475	7,871	0.00%	Kyocera Corp.	6,300	279,422	0.04%
		5,237,594	0.75%	Mitsui Fudosan Co. Ltd	19,300	278,695	0.04%
Japan 8.54% (2019: 8.61%)				Kubota Corp.	22,600	274,819	0.04%
Toyota Motor Corp.	50,100	2,561,918	0.37%	Aeon Co. Ltd	14,300	270,892	0.04%
Sony Corp.	25,000	1,395,995	0.20%	Unicharm Corp.	7,900	264,059	0.04%
SoftBank Group Corp.	32,700	1,347,710	0.19%	Kirin Holdings Co. Ltd	15,200	261,446	0.04%
Keyence Corp.	3,700	1,259,958	0.18%	Daiwa House Industry Co. Ltd	13,400	257,592	0.04%
Takeda Pharmaceutical Co. Ltd	30,600	890,448	0.13%	Suzuki Motor Corp.	9,300	257,194	0.04%
Daiichi Sankyo Co. Ltd	12,800	852,395	0.12%	Shimano Inc.	1,600	251,067	0.04%
KDDI Corp.	34,400	841,300	0.12%	ORIX Corp.	24,600	247,143	0.04%
Mitsubishi UFJ Financial Group Inc.	253,100	806,947	0.12%	FUJIFILM Holdings Corp.	7,000	244,035	0.04%
Nintendo Co. Ltd	2,200	798,742	0.11%	Symex Corp.	3,900	242,726	0.03%
Shin-Etsu Chemical Co. Ltd	8,000	761,975	0.11%	Nitori Holdings Co. Ltd	1,500	239,629	0.03%
Honda Motor Co. Ltd	34,200	712,654	0.10%	Toshiba Corp.	8,900	231,190	0.03%
Daikin Industries Ltd.	5,400	707,897	0.10%	Nomura Holdings Inc.	62,200	226,908	0.03%
Recruit Holdings Co. Ltd	25,400	707,245	0.10%	MS&AD Insurance Group Holdings Inc.	10,000	223,919	0.03%
Sumitomo Mitsui Financial Group Inc.	26,600	609,906	0.09%	Omron Corp.	4,100	223,858	0.03%
Kao Corp.	9,400	607,069	0.09%	Asahi Group Holdings Ltd.	7,800	222,730	0.03%
Tokyo Electron Ltd.	3,000	599,839	0.09%	Sumitomo Corp.	23,100	215,653	0.03%
Chugai Pharmaceutical Co. Ltd	13,200	575,474	0.08%	Dai-ichi Life Holdings Inc.	22,200	215,393	0.03%
FANUC Corp.	3,900	568,032	0.08%	Z Holdings Corp.	53,400	212,412	0.03%
Hoya Corp.	7,300	566,399	0.08%	Subaru Corp.	12,500	211,885	0.03%
Murata Manufacturing Co. Ltd	11,400	544,502	0.08%	Ono Pharmaceutical Co. Ltd	8,900	211,133	0.03%
Mizuho Financial Group Inc.	539,300	539,156	0.08%	Japan Exchange Group Inc.	11,000	207,297	0.03%
Nidec Corp.	9,600	522,414	0.07%	TDK Corp.	2,500	201,913	0.03%
Fast Retailing Co. Ltd	1,100	513,251	0.07%	NEC Corp.	5,100	199,394	0.03%
Astellas Pharma Inc.	37,200	506,229	0.07%	Sompo Holdings Inc.	6,800	190,627	0.03%
				Pan Pacific International Holdings Corp.	10,500	188,108	0.03%

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Sekisui House Ltd.	12,000	186,259	0.03%	Trend Micro Inc.	2,300	104,707	0.02%
Obic Co. Ltd	1,300	185,510	0.03%	Sumitomo Metal Mining Co. Ltd	4,500	102,397	0.01%
Nippon Paint Holdings Co. Ltd	3,100	183,793	0.03%	Lion Corp.	5,200	101,731	0.01%
MEIJI Holdings Co. Ltd	2,800	181,676	0.03%	Nissin Foods Holdings Co. Ltd	1,400	101,108	0.01%
Sumitomo Realty & Development Co. Ltd	8,100	181,497	0.03%	Inpex Corp.	19,900	100,361	0.01%
Advantest Corp.	3,900	180,496	0.03%	Rohm Co. Ltd	1,800	97,190	0.01%
ENEOS Holdings Inc.	61,050	176,360	0.03%	Otsuka Corp.	2,200	94,498	0.01%
Sumitomo Mitsui Trust Holdings Inc.	7,600	173,857	0.03%	Kobayashi Pharmaceutical Co. Ltd	1,300	93,197	0.01%
Bandai Namco Holdings Inc.	4,000	171,422	0.02%	Nihon M&A Center Inc.	2,500	92,071	0.01%
Tokyo Gas Co. Ltd	8,700	169,743	0.02%	Hamamatsu Photonics KK	2,600	91,821	0.01%
West Japan Railway Co.	3,700	169,170	0.02%	Toyota Tsusho Corp.	4,400	90,805	0.01%
Asahi Kasei Corp.	25,500	168,849	0.02%	TOTO Ltd.	2,900	90,244	0.01%
Japan Post Holdings Co. Ltd	27,309	158,337	0.02%	TIS Inc.	5,100	87,703	0.01%
Nexon Co. Ltd	8,400	154,806	0.02%	Nagoya Railroad Co. Ltd	3,800	87,503	0.01%
Yaskawa Electric Corp.	5,300	149,298	0.02%	Sekisui Chemical Co. Ltd	7,500	87,458	0.01%
Kikkoman Corp.	3,800	149,143	0.02%	Idemitsu Kosan Co. Ltd	5,053	87,391	0.01%
Nitto Denko Corp.	3,200	147,616	0.02%	Kajima Corp.	9,000	87,390	0.01%
Daifuku Co. Ltd	2,000	142,473	0.02%	Toyo Suisan Kaisha Ltd.	1,900	86,641	0.01%
Chubu Electric Power Co. Inc	13,900	142,116	0.02%	SBI Holdings Inc.	4,800	84,504	0.01%
Makita Corp.	4,800	142,110	0.02%	AGC Inc.	3,600	83,442	0.01%
Mitsubishi Heavy Industries Ltd.	7,300	140,385	0.02%	Tokyo Electric Power Co. Holdings Inc	33,300	83,354	0.01%
Kintetsu Group Holdings Co. Ltd	3,700	135,565	0.02%	Suntory Beverage & Food Ltd.	2,600	82,678	0.01%
Ajinomoto Co. Inc	10,000	135,516	0.02%	Asahi Intecc Co. Ltd	3,500	81,124	0.01%
Yamato Holdings Co. Ltd	7,500	132,151	0.02%	Shimizu Corp.	11,800	78,973	0.01%
Osaka Gas Co. Ltd	8,100	130,349	0.02%	Tsuruha Holdings Inc.	700	78,610	0.01%
Toyota Industries Corp.	3,000	129,542	0.02%	Aisin Seiki Co. Ltd	3,300	78,360	0.01%
Sumitomo Electric Industries Ltd.	13,700	128,416	0.02%	T&D Holdings Inc.	11,200	78,006	0.01%
Yamaha Corp.	3,300	126,524	0.02%	Toho Gas Co. Ltd	1,900	77,589	0.01%
Mitsubishi Chemical Holdings Corp.	26,200	124,308	0.02%	Dentsu Group Inc.	4,000	77,286	0.01%
Lasertec Corp.	1,600	122,932	0.02%	Isuzu Motors Ltd.	10,500	77,284	0.01%
MINEBEA MITSUMI Inc.	8,300	122,584	0.02%	Koito Manufacturing Co. Ltd	2,300	75,487	0.01%
Odakyu Electric Railway Co. Ltd	6,100	122,290	0.02%	MonotaRO Co. Ltd	2,300	75,139	0.01%
Resona Holdings Inc.	43,400	120,713	0.02%	Hikari Tsushin Inc.	400	74,262	0.01%
Nippon Steel Corp.	15,739	120,629	0.02%	Keisei Electric Railway Co. Ltd	2,900	74,016	0.01%
Yakult Honsha Co. Ltd	2,499	120,003	0.02%	Ricoh Co. Ltd	12,600	73,274	0.01%
Nissan Motor Co. Ltd	39,500	119,245	0.02%	Nippon Shinyaku Co. Ltd	1,100	72,953	0.01%
Hankyu Hanshin Holdings Inc.	4,300	118,527	0.02%	Yamaha Motor Co. Ltd	5,700	72,761	0.01%
Disco Corp.	600	118,380	0.02%	Keihan Holdings Co. Ltd	2,000	72,673	0.01%
NTT Data Corp.	13,000	117,873	0.02%	CyberAgent Inc.	1,800	72,008	0.01%
Marubeni Corp.	31,900	117,603	0.02%	Toho Co. Ltd	2,400	70,692	0.01%
Nomura Research Institute Ltd.	5,300	117,314	0.02%	Tohoku Electric Power Co. Inc	9,100	70,606	0.01%
SG Holdings Co. Ltd	4,400	117,124	0.02%	Brother Industries Ltd.	4,800	70,492	0.01%
Nissan Chemical Corp.	2,800	116,882	0.02%	Kansai Paint Co. Ltd	4,100	70,475	0.01%
Taisei Corp.	3,900	115,612	0.02%	Hoshizaki Corp.	1,000	69,875	0.01%
Toray Industries Inc.	29,900	114,752	0.02%	Oji Holdings Corp.	18,300	69,333	0.01%
Rakuten Inc.	16,000	114,705	0.02%	Toppan Printing Co. Ltd	5,100	69,306	0.01%
MISUMI Group Inc.	5,600	114,087	0.02%	Keikyu Corp.	5,500	68,669	0.01%
Shimadzu Corp.	5,200	112,781	0.02%	Miura Co. Ltd	2,000	67,834	0.01%
Tokyu Corp.	9,800	112,425	0.02%	Chugoku Electric Power Co. Inc	6,200	67,563	0.01%
Keio Corp.	2,400	111,801	0.02%	Oracle Corp. Japan	700	67,334	0.01%
Santen Pharmaceutical Co. Ltd	7,400	110,970	0.02%	PeptiDream Inc.	1,800	67,244	0.01%
Tobu Railway Co. Ltd	4,100	110,534	0.02%	FamilyMart Co. Ltd	4,800	67,117	0.01%
Obayashi Corp.	14,500	110,530	0.02%	Sumitomo Chemical Co. Ltd	27,400	66,720	0.01%
Kyowa Kirin Co. Ltd	5,100	109,108	0.02%	Square Enix Holdings Co. Ltd	1,600	65,822	0.01%
Dai Nippon Printing Co. Ltd	5,800	108,293	0.02%	Welcia Holdings Co. Ltd	1,000	65,716	0.01%
Kansai Electric Power Co. Inc	13,700	108,265	0.02%	Kyushu Electric Power Co. Inc	9,600	65,701	0.01%
Daiwa Securities Group Inc.	31,200	106,104	0.02%	Tosoh Corp.	5,900	65,588	0.01%
Daito Trust Construction Co. Ltd	1,400	104,908	0.02%	Kyushu Railway Co.	3,094	65,490	0.01%
				NH Foods Ltd.	2,000	65,414	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Nabtesco Corp.	2,600	65,278	0.01%	Hakuhodo DY Holdings Inc.	4,800	46,499	0.01%
Yamada Denki Co. Ltd	16,100	65,138	0.01%	Mitsubishi Materials Corp.	2,700	46,451	0.01%
Nisshin Seifun Group Inc.	5,300	64,489	0.01%	Japan Post Bank Co. Ltd	7,630	46,276	0.01%
Hirose Electric Co. Ltd	720	64,358	0.01%	Konami Holdings Corp.	1,700	46,153	0.01%
Nippon Express Co. Ltd	1,500	63,296	0.01%	Ito En Ltd.	1,000	45,979	0.01%
Taiyo Yuden Co. Ltd	2,500	63,239	0.01%	Coca-Cola Bottlers Japan Holdings Inc.	3,100	45,808	0.01%
Pigeon Corp.	2,000	63,069	0.01%	Hitachi Metals Ltd.	4,700	45,601	0.01%
Alfresa Holdings Corp.	3,700	62,984	0.01%	Suzuken Co. Ltd	1,500	45,600	0.01%
Sony Financial Holdings Inc.	3,200	62,797	0.01%	K's Holdings Corp.	4,100	45,516	0.01%
LIXIL Group Corp.	5,500	62,638	0.01%	LINE Corp.	1,100	45,086	0.01%
GMO Payment Gateway Inc.	732	62,220	0.01%	Taisho Pharmaceutical Holdings Co. Ltd	900	44,920	0.01%
Concordia Financial Group Ltd.	23,774	62,026	0.01%	Skylark Holdings Co. Ltd	3,459	44,756	0.01%
Hisamitsu Pharmaceutical Co. Inc	1,400	61,512	0.01%	Mitsubishi Gas Chemical Co. Inc	3,600	44,375	0.01%
Mitsui Chemicals Inc.	3,600	61,173	0.01%	THK Co. Ltd	2,200	44,321	0.01%
Yokogawa Electric Corp.	4,800	60,982	0.01%	Sugi Holdings Co. Ltd	800	44,164	0.01%
NGK Insulators Ltd.	5,300	59,639	0.01%	Seibu Holdings Inc.	4,962	43,941	0.01%
Azbil Corp.	2,400	59,621	0.01%	Alps Alpine Co. Ltd	4,200	43,831	0.01%
Kuraray Co. Ltd	7,000	59,553	0.01%	NET One Systems Co. Ltd	1,600	43,498	0.01%
Kose Corp.	600	58,804	0.01%	Bank of Kyoto Ltd.	1,500	43,332	0.01%
USS Co. Ltd	4,500	58,634	0.01%	Tokyo Fudosan Holdings Corp.	11,200	42,688	0.01%
Casio Computer Co. Ltd	4,100	57,980	0.01%	Goldwin Inc.	800	42,591	0.01%
Ryohin Keikaku Co. Ltd	5,000	57,662	0.01%	Iida Group Holdings Co. Ltd	3,400	42,450	0.01%
Haseko Corp.	5,600	57,510	0.01%	Japan Post Insurance Co. Ltd	3,931	42,005	0.01%
Stanley Electric Co. Ltd	2,900	56,910	0.01%	Sumitomo Heavy Industries Ltd.	2,300	40,787	0.01%
Mazda Motor Corp.	11,600	56,669	0.01%	Amada Co. Ltd	6,100	40,640	0.01%
JSR Corp.	3,600	56,626	0.01%	Justsystems Corp.	700	40,337	0.01%
Renesas Electronics Corp.	13,477	56,156	0.01%	Air Water Inc.	3,500	40,258	0.01%
Shizuoka Bank Ltd.	10,700	56,075	0.01%	Nippon Yusen KK	3,500	40,125	0.01%
Anritsu Corp.	2,900	56,055	0.01%	Taiheiyo Cement Corp.	2,100	39,575	0.01%
Fuji Electric Co. Ltd	2,505	55,770	0.01%	NOF Corp.	1,400	39,490	0.01%
Kakaku.com Inc.	2,700	55,721	0.01%	House Foods Group Inc.	1,500	39,475	0.01%
Electric Power Development Co. Ltd	3,600	55,673	0.01%	ANA Holdings Inc.	2,100	38,924	0.01%
COMSYS Holdings Corp.	2,300	55,397	0.01%	Nihon Kohden Corp.	1,400	38,379	0.01%
SUMCO Corp.	4,439	55,355	0.01%	Sundrug Co. Ltd	1,400	37,796	0.01%
Itochu Techno-Solutions Corp.	1,800	54,993	0.01%	Sawai Pharmaceutical Co. Ltd	900	37,705	0.01%
Showa Denko KK	3,000	54,811	0.01%	Sushiro Global Holdings Ltd.	2,100	37,685	0.01%
Marui Group Co. Ltd	3,700	54,450	0.01%	Medipal Holdings Corp.	2,400	37,678	0.01%
NSK Ltd.	9,000	54,380	0.01%	Kinden Corp.	2,800	37,669	0.01%
Capcom Co. Ltd	1,800	53,359	0.01%	Tokyo Tatemono Co. Ltd	4,000	37,388	0.01%
Sohgo Security Services Co. Ltd	1,400	53,148	0.01%	Shinsei Bank Ltd.	3,799	37,290	0.01%
JFE Holdings Inc.	9,100	53,126	0.01%	Sega Sammy Holdings Inc.	3,800	37,070	0.01%
Ibiden Co. Ltd	2,200	52,323	0.01%	Sotetsu Holdings Inc.	1,700	36,999	0.01%
Nichirei Corp.	2,200	52,157	0.01%	Kewpie Corp.	2,400	36,934	0.01%
Hulic Co. Ltd	6,800	52,041	0.01%	Lawson Inc.	900	36,821	0.01%
Seiko Epson Corp.	5,500	51,284	0.01%	Taiyo Nippon Sanso Corp.	2,700	36,773	0.01%
Cosmos Pharmaceutical Corp.	400	50,032	0.01%	Nomura Real Estate Holdings Inc.	2,400	36,299	0.01%
Tokyo Century Corp.	1,200	50,002	0.01%	Ebara Corp.	1,900	36,280	0.01%
Kurita Water Industries Ltd.	2,200	49,761	0.01%	SHO-BOND Holdings Co. Ltd	1,000	36,110	0.01%
Chiba Bank Ltd.	12,900	49,557	0.01%	Sumitomo Dainippon Pharma Co. Ltd	3,200	36,057	0.01%
Teijin Ltd.	3,800	49,255	0.01%	Persol Holdings Co. Ltd	3,200	35,815	0.01%
Rohto Pharmaceutical Co. Ltd	1,900	49,140	0.01%	Sojitz Corp.	20,100	35,720	0.01%
Nikon Corp.	7,000	47,748	0.01%	Nankai Electric Railway Co. Ltd	1,900	35,432	0.01%
Rinnai Corp.	700	47,642	0.01%	Sumitomo Rubber Industries Ltd.	4,400	35,337	0.01%
Fukuoka Financial Group Inc.	3,700	47,595	0.01%	Mebuki Financial Group Inc.	18,600	35,165	0.01%
Matsumotokiyo Holdings Co. Ltd	1,600	47,370	0.01%	JGC Holdings Corp.	4,100	35,160	0.01%
Hitachi Construction Machinery Co. Ltd	2,100	47,325	0.01%	Yamazaki Baking Co. Ltd	2,500	35,089	0.01%
NGK Spark Plug Co. Ltd	4,000	46,705	0.01%	Kyowa Exeo Corp.	1,800	35,051	0.01%
Ezaki Glico Co. Ltd	1,200	46,644	0.01%				

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Japan Airport Terminal Co. Ltd	1,000	34,711	0.01%	Penta-Ocean Construction Co. Ltd	5,700	24,958	0.00%
Horiba Ltd.	800	34,363	0.01%	GMO internet Inc.	1,100	24,764	0.00%
Kagome Co. Ltd	1,400	34,144	0.01%	TS Tech Co. Ltd	1,100	24,598	0.00%
Daicel Corp.	5,400	34,017	0.01%	Nagase & Co. Ltd	2,400	24,375	0.00%
Kawasaki Heavy Industries Ltd.	2,900	33,992	0.01%	Yokohama Rubber Co. Ltd	2,100	24,043	0.00%
Mitsubishi UFJ Lease & Finance Co. Ltd	8,800	33,939	0.01%	Rengo Co. Ltd	3,600	23,903	0.00%
Calbee Inc.	1,500	33,837	0.01%	J Front Retailing Co. Ltd	4,400	23,891	0.00%
Fancl Corp.	1,400	33,826	0.01%	Ube Industries Ltd.	1,700	23,809	0.00%
Open House Co. Ltd	1,200	33,486	0.01%	Aeon Mall Co. Ltd	2,200	23,791	0.00%
Asics Corp.	3,600	33,377	0.01%	Ship Healthcare Holdings Inc.	700	23,742	0.00%
Nishi-Nippon Railroad Co. Ltd	1,500	33,213	0.01%	Amano Corp.	1,400	23,684	0.00%
Isetan Mitsukoshi Holdings Ltd.	7,100	33,182	0.01%	Toda Corp.	4,500	23,651	0.00%
DIC Corp.	1,600	32,681	0.00%	JTEKT Corp.	3,700	23,420	0.00%
ZOZO Inc.	1,800	32,615	0.00%	DeNA Co. Ltd	2,300	23,377	0.00%
Japan Airlines Co. Ltd	2,200	32,309	0.00%	Yaoko Co. Ltd	400	23,292	0.00%
Denka Co. Ltd	1,600	31,907	0.00%	Zeon Corp.	3,100	23,232	0.00%
Koei Tecmo Holdings Co. Ltd	1,200	31,716	0.00%	AEON Financial Service Co. Ltd	2,600	23,103	0.00%
SCSK Corp.	800	31,701	0.00%	GS Yuasa Corp.	1,600	23,062	0.00%
Mitsubishi Logistics Corp.	1,500	31,523	0.00%	Tokuyama Corp.	1,200	22,977	0.00%
Nifco Inc.	1,800	31,294	0.00%	Nippon Electric Glass Co. Ltd	1,800	22,936	0.00%
Zensho Holdings Co. Ltd	1,900	31,265	0.00%	Sumitomo Osaka Cement Co. Ltd	800	22,899	0.00%
Mabuchi Motor Co. Ltd	1,200	31,126	0.00%	Toyo Tire Corp.	2,100	22,884	0.00%
Seino Holdings Co. Ltd	2,900	30,922	0.00%	Sharp Corp.	2,600	22,533	0.00%
Relo Group Inc.	2,000	30,673	0.00%	PALTAC Corp.	600	22,483	0.00%
IHI Corp.	2,600	30,633	0.00%	Shochiku Co. Ltd	200	22,460	0.00%
SCREEN Holdings Co. Ltd	800	30,431	0.00%	Maruichi Steel Tube Ltd.	1,100	22,285	0.00%
Mitsui OSK Lines Ltd.	2,100	30,301	0.00%	Morinaga & Co. Ltd	700	22,154	0.00%
Iyo Bank Ltd.	6,000	29,856	0.00%	Shimamura Co. Ltd	400	22,082	0.00%
Nippon Shokubai Co. Ltd	700	29,856	0.00%	Toyoda Gosei Co. Ltd	1,300	22,041	0.00%
Aozora Bank Ltd.	2,100	29,792	0.00%	Toshiba TEC Corp.	700	21,810	0.00%
Aica Kogyo Co. Ltd	1,100	29,406	0.00%	Takashimaya Co. Ltd	3,200	21,779	0.00%
Kamigumi Co. Ltd	1,800	28,776	0.00%	Furukawa Electric Co. Ltd	1,100	21,703	0.00%
ABC-Mart Inc.	600	28,631	0.00%	Yamaguchi Financial Group Inc.	4,300	21,527	0.00%
Toyo Seikan Group Holdings Ltd.	3,100	28,507	0.00%	Hino Motors Ltd.	3,900	21,471	0.00%
Bic Camera Inc.	3,300	28,499	0.00%	Credit Saison Co. Ltd	2,300	21,428	0.00%
Takara Holdings Inc.	3,900	28,431	0.00%	Kaneka Corp.	1,000	21,174	0.00%
Ushio Inc.	2,600	28,215	0.00%	OKUMA Corp.	600	20,917	0.00%
Nihon Unisys Ltd.	1,100	27,992	0.00%	Acom Co. Ltd	6,700	20,824	0.00%
Park24 Co. Ltd	2,000	27,905	0.00%	DMG Mori Co. Ltd	2,100	20,756	0.00%
TechnoPro Holdings Inc.	600	27,905	0.00%	Nipro Corp.	2,300	20,698	0.00%
Tsumura & Co.	1,300	27,723	0.00%	Hiroshima Bank Ltd.	5,300	20,361	0.00%
Sumitomo Forestry Co. Ltd	2,700	27,626	0.00%	NOK Corp.	2,000	20,161	0.00%
Sankyu Inc.	900	27,564	0.00%	Sapporo Holdings Ltd.	1,300	19,868	0.00%
Zenkoku Hoshu Co. Ltd	900	27,564	0.00%	Dowa Holdings Co. Ltd	800	19,783	0.00%
Nippon Kayaku Co. Ltd	3,200	27,224	0.00%	Benefit One Inc.	1,200	19,647	0.00%
Chugoku Bank Ltd.	3,600	27,170	0.00%	Hitachi Transport System Ltd.	900	19,601	0.00%
Sanwa Holdings Corp.	3,700	26,917	0.00%	Wacoal Holdings Corp.	1,300	19,593	0.00%
Tokai Carbon Co. Ltd	3,500	26,759	0.00%	Kyudenko Corp.	800	19,238	0.00%
Ain Holdings Inc.	500	26,695	0.00%	Shikoku Electric Power Co. Inc	3,200	19,238	0.00%
Kyushu Financial Group Inc.	7,700	26,494	0.00%	Miraca Holdings Inc.	1,000	19,216	0.00%
Benesse Holdings Inc.	1,200	26,226	0.00%	Kusuri no Aoki Holdings Co. Ltd	300	19,193	0.00%
FP Corp.	400	26,044	0.00%	Nisshinbo Holdings Inc.	3,200	18,875	0.00%
Hachijuni Bank Ltd.	8,400	25,981	0.00%	Fuji Oil Holdings Inc.	900	18,866	0.00%
Mitsubishi Motors Corp.	12,900	25,949	0.00%	Ulvac Inc.	800	18,815	0.00%
Mani Inc.	1,200	25,818	0.00%	Maeda Corp.	3,000	18,626	0.00%
Konica Minolta Inc.	9,100	25,600	0.00%	NHK Spring Co. Ltd	3,500	18,475	0.00%
Pola Orbis Holdings Inc.	1,800	25,536	0.00%	Kobe Bussan Co. Ltd	400	18,391	0.00%
Seven Bank Ltd.	11,400	25,432	0.00%	Nippon Paper Industries Co. Ltd	1,600	18,246	0.00%
Morinaga Milk Industry Co. Ltd	700	25,356	0.00%				
Kaken Pharmaceutical Co. Ltd	600	25,001	0.00%				

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Mitsui Mining & Smelting Co. Ltd	1,100	18,201	0.00%	Heiwa Corp.	800	10,902	0.00%
Toyobo Co. Ltd	1,600	18,149	0.00%	Noevir Holdings Co. Ltd	300	10,447	0.00%
Gunma Bank Ltd.	7,000	18,104	0.00%	Autobacs Seven Co. Ltd	1,000	10,270	0.00%
Izumi Co. Ltd	700	18,051	0.00%	Orient Corp.	10,900	9,727	0.00%
Sankyo Co. Ltd	900	17,737	0.00%	Kawasaki Kisen Kaisha Ltd.	1,200	9,202	0.00%
Daido Steel Co. Ltd	700	17,495	0.00%	NS Solutions Corp.	400	8,908	0.00%
OSG Corp.	1,400	17,469	0.00%	H2O Retailing Corp.	1,600	8,712	0.00%
OBIC Business Consultants Co. Ltd	400	17,333	0.00%	Fuji Media Holdings Inc.	1,100	8,635	0.00%
Fukuyama Transporting Co. Ltd	600	17,129	0.00%	SKY Perfect JSAT Holdings Inc.	2,800	8,470	0.00%
JCR Pharmaceuticals Co. Ltd	200	17,076	0.00%	Maruha Nichiro Corp.	500	8,345	0.00%
Daiichikoshio Co. Ltd	700	17,072	0.00%	Tokai Rika Co. Ltd	700	8,253	0.00%
77 Bank Ltd.	1,400	16,971	0.00%	Kissei Pharmaceutical Co. Ltd	400	8,207	0.00%
Glory Ltd.	900	16,675	0.00%	Matsui Securities Co. Ltd	1,300	8,160	0.00%
Takara Bio Inc.	700	16,172	0.00%	Ichigo Inc.	3,900	7,963	0.00%
Hokuhoku Financial Group Inc.	2,400	16,171	0.00%	Tokyo Broadcasting System Holdings Inc.	600	7,809	0.00%
Hitachi Capital Corp.	900	16,158	0.00%	HIS Co. Ltd	600	7,242	0.00%
Kobe Steel Ltd.	5,700	15,949	0.00%	Japan Petroleum Exploration Co. Ltd	500	6,836	0.00%
Kokuyo Co. Ltd	1,600	15,754	0.00%	Kotobuki Spirits Co. Ltd	200	6,677	0.00%
Hokuriku Electric Power Co.	3,000	15,609	0.00%	Mitsubishi Shokuhin Co. Ltd	300	6,230	0.00%
Ariake Japan Co. Ltd	300	15,518	0.00%	TV Asahi Holdings Corp.	400	4,752	0.00%
Lintec Corp.	800	15,475	0.00%			59,900,052	8.54%
Maeda Road Construction Co. Ltd	1,000	15,367	0.00%	Netherlands 1.36% (2019: 1.28%)			
Fujitsu General Ltd.	900	15,021	0.00%	ASML Holding NV	8,138	2,397,801	0.34%
Pilot Corp.	600	14,860	0.00%	Unilever NV	29,732	1,279,060	0.18%
Daishi Hokuetsu Financial Group Inc.	900	14,837	0.00%	Koninklijke Philips NV	17,911	674,944	0.10%
Kansai Mirai Financial Group Inc.	4,800	14,665	0.00%	Prosus NV	8,633	646,544	0.09%
Shiga Bank Ltd.	800	14,459	0.00%	Adyen NV	544	635,187	0.09%
Nippo Corp.	700	14,409	0.00%	Koninklijke Ahold Delhaize NV	22,264	493,517	0.07%
Nishi-Nippon Financial Holdings Inc.	2,600	14,294	0.00%	ING Groep NV	79,726	444,650	0.06%
Cosmo Energy Holdings Co. Ltd	1,200	14,247	0.00%	Koninklijke DSM NV	3,455	385,292	0.05%
Citizen Watch Co. Ltd	5,300	14,028	0.00%	Heineken NV	4,829	360,861	0.05%
Kyoritsu Maintenance Co. Ltd	500	13,858	0.00%	Wolters Kluwer NV	5,417	341,255	0.05%
Itoham Yonekyu Holdings Inc.	2,800	13,742	0.00%	Akzo Nobel NV	3,770	274,365	0.04%
Tadano Ltd.	2,000	13,597	0.00%	NN Group NV	6,709	181,703	0.03%
Fuyo General Lease Co. Ltd	300	13,589	0.00%	Heineken Holding NV	2,174	144,769	0.02%
NTN Corp.	8,100	13,170	0.00%	Koninklijke KPN NV	66,227	142,272	0.02%
Fujikura Ltd.	5,600	13,128	0.00%	Galapagos NV (Belgium listing)	813	129,228	0.02%
ASKUL Corp.	500	13,045	0.00%	ArcelorMittal SA	13,892	115,547	0.02%
SMS Co. Ltd	700	12,795	0.00%	ASM International NV	922	113,374	0.02%
GungHo Online Entertainment Inc.	880	12,791	0.00%	Aegon NV	32,617	77,686	0.01%
Japan Steel Works Ltd.	1,100	12,736	0.00%	ASR Nederland NV	3,079	75,975	0.01%
Resorttrust Inc.	1,200	12,659	0.00%	Randstad NV	2,068	74,420	0.01%
Nissan Shatai Co. Ltd	1,800	12,591	0.00%	Unibail-Rodamco-Westfield REIT (France listing)	1,458	66,819	0.01%
Kandenko Co. Ltd	1,800	12,482	0.00%	Unibail-Rodamco-Westfield REIT (Netherlands listing)	1,426	65,274	0.01%
Topcon Corp.	1,900	12,443	0.00%	ABN AMRO Bank NV	9,275	63,946	0.01%
Mochida Pharmaceutical Co. Ltd	400	12,130	0.00%	Koninklijke Vopak NV	1,322	56,860	0.01%
Toyota Boshoku Corp.	1,100	12,037	0.00%	Signify NV	2,266	47,129	0.01%
Canon Marketing Japan Inc.	700	11,619	0.00%	Aalberts NV	1,741	46,120	0.01%
Yamato Kogyo Co. Ltd	700	11,619	0.00%	Takeaway.com NV (Netherlands listing)	529	44,820	0.01%
Nippon Television Holdings Inc.	1,300	11,463	0.00%	JDE Peet's BV	1,221	39,952	0.01%
Sumitomo Bakelite Co. Ltd	500	11,400	0.00%	Altice Europe NV Class B	9,481	29,708	0.00%
Megmilk Snow Brand Co. Ltd	600	11,389	0.00%	GrandVision NV	1,063	24,969	0.00%
Sanrio Co. Ltd	900	11,352	0.00%	Boskalis Westminster	1,471	23,737	0.00%
Fuji Seal International Inc.	700	11,101	0.00%	Galapagos NV (Netherlands listing)	102	16,222	0.00%
Japan Aviation Electronics Industry Ltd.	1,000	10,943	0.00%	OCI NV	1,833	15,517	0.00%
						9,529,523	1.36%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
New Zealand 0.12% (2019: 0.11%)				Singapore 0.38% (2019: 0.44%)			
Fisher & Paykel Healthcare Corp Ltd.	11,671	216,851	0.03%	DBS Group Holdings Ltd.	35,600	431,760	0.06%
a2 Milk Co. Ltd	15,170	159,854	0.02%	Oversea-Chinese Banking Corp Ltd.	68,100	357,370	0.05%
Spark New Zealand Ltd.	37,939	90,293	0.01%	United Overseas Bank Ltd.	26,800	316,125	0.05%
Auckland International Airport Ltd.	22,257	76,319	0.01%	Singapore Telecommunications Ltd.	78,500	112,599	0.02%
Meridian Energy Ltd.	25,960	65,171	0.01%	Ascendas REIT	60,460	111,752	0.02%
Ryman Healthcare Ltd.	7,331	50,046	0.01%	Singapore Telecommunications	74,500	106,861	0.02%
Contact Energy Ltd.	13,900	45,414	0.01%	Keppel Corp Ltd.	30,700	106,687	0.02%
Fletcher Building Ltd.	17,568	33,926	0.01%	Wilmar International Ltd.	42,700	101,831	0.01%
Mercury NZ Ltd.	13,401	32,873	0.01%	CapitaLand Ltd.	51,600	87,854	0.01%
Kiwi Property Group Ltd.	38,763	21,243	0.00%	Singapore Exchange Ltd.	16,600	80,724	0.01%
SKYCITY Entertainment Group Ltd.	13,829	17,250	0.00%	Mapletree Logistics Trust REIT	51,800	58,595	0.01%
Air New Zealand Ltd.	7,268	5,007	0.00%	Genting Singapore Ltd.	131,000	58,051	0.01%
		814,247	0.12%	Singapore Technologies Engineering Ltd.	29,000	55,801	0.01%
Norway 0.19% (2019: 0.23%)				CapitaLand Mall Trust REIT	47,000	53,713	0.01%
Equinor ASA	20,019	229,215	0.03%	Mapletree Industrial Trust REIT	31,600	52,881	0.01%
DNB ASA	21,371	228,608	0.03%	CapitaLand Commercial Trust REIT	53,020	52,246	0.01%
Telenor ASA	14,925	174,821	0.03%	Singapore Airlines Ltd.	22,680	49,327	0.01%
Mowi ASA	8,720	132,990	0.02%	Venture Corp Ltd.	5,100	48,115	0.01%
Orkla ASA	15,673	110,582	0.02%	Mapletree Commercial Trust REIT	42,590	47,928	0.01%
Yara International ASA	3,352	93,777	0.01%	City Developments Ltd.	9,700	47,623	0.01%
Norsk Hydro ASA	23,320	51,647	0.01%	ComfortDelGro Corp Ltd.	42,000	35,510	0.01%
Gjensidige Forsikring ASA	3,455	51,320	0.01%	UOL Group Ltd.	8,700	34,444	0.00%
Adevinta ASA	5,458	43,960	0.01%	Suntec REIT	39,100	32,146	0.00%
Schibsted ASA Class B	2,232	42,450	0.01%	Keppel REIT	40,200	25,784	0.00%
Salmar ASA	1,038	40,074	0.01%	Singapore Press Holdings Ltd.	33,100	24,511	0.00%
Schibsted ASA Class A	1,459	30,568	0.00%	Mapletree North Asia Commercial Trust REIT	42,700	23,030	0.00%
Subsea 7 SA	5,315	27,250	0.00%	SATS Ltd.	12,500	20,845	0.00%
Leroy Seafood Group ASA	5,135	24,764	0.00%	Sembcorp Industries Ltd.	19,000	19,387	0.00%
Aker BP ASA	1,588	23,269	0.00%	Ascott Residence Trust	33,100	19,300	0.00%
Aker ASA	545	16,090	0.00%	Jardine Cycle & Carriage Ltd.	1,544	18,150	0.00%
		1,321,385	0.19%	Olam International Ltd.	18,400	14,913	0.00%
Poland 0.09% (2019: 0.10%)				Singapore Post Ltd.	25,300	11,359	0.00%
CD Projekt SA	1,259	103,535	0.02%	Golden Agri-Resources Ltd.	111,100	9,587	0.00%
Polski Koncern Naftowy ORLEN SA	6,488	83,811	0.01%	Frasers Property Ltd.	12,600	9,257	0.00%
Powszechna Kasa Oszczednosci Bank Polski SA	16,834	78,127	0.01%	Wing Tai Holdings Ltd.	7,500	7,828	0.00%
Powszechny Zaklad Ubezpieczen SA	12,142	71,986	0.01%	Hutchison Port Holdings Trust	92,800	7,259	0.00%
Dino Polska SA	1,163	47,451	0.01%	SIA Engineering Co. Ltd	5,900	6,777	0.00%
KGHM Polska Miedz SA	2,383	44,326	0.01%	StarHub Ltd.	7,700	5,837	0.00%
Bank Polska Kasa Opieki SA	3,495	38,050	0.01%	Sembcorp Marine Ltd.	17,800	4,411	0.00%
Polskie Gornictwo Naftowe i Gazownictwo SA	31,824	29,832	0.01%			2,668,178	0.38%
Cyfrowy Polsat SA	4,775	25,885	0.00%	South Korea 1.58% (2019: 1.58%)			
Grupa Lotos SA	1,848	23,207	0.00%	Samsung Electronics Co. Ltd (Voting)	94,116	3,366,164	0.48%
Santander Bank Polska SA	543	19,432	0.00%	SK Hynix Inc.	10,302	593,867	0.09%
LPP SA	15	18,532	0.00%	Samsung Electronics Co. Ltd (Non-Voting)	17,889	563,478	0.08%
PGE Polska Grupa Energetyczna SA	12,336	17,779	0.00%	NAVER Corp.	2,728	493,394	0.07%
mBank SA	235	11,210	0.00%	Celltrion Inc.	2,111	437,570	0.06%
		613,163	0.09%	LG Chem Ltd. (Voting)	946	314,317	0.05%
Portugal 0.06% (2019: 0.06%)				Samsung SDI Co. Ltd	1,065	262,236	0.04%
EDP - Energias de Portugal SA	51,880	201,038	0.03%	NCSOFT Corp.	343	207,019	0.03%
Galp Energia SGPS SA	10,439	97,749	0.01%	Hyundai Motor Co. (Voting)	2,991	197,947	0.03%
Jeronimo Martins SGPS SA	5,011	71,331	0.01%	Shinhan Financial Group Co. Ltd	9,659	188,108	0.03%
EDP Renovaveis SA	3,187	35,293	0.01%	Kakao Corp.	1,036	187,725	0.03%
		405,411	0.06%	KB Financial Group Inc.	7,888	181,403	0.03%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Hyundai Mobis Co. Ltd	1,326	172,458	0.03%	Hyundai Marine & Fire Insurance Co. Ltd	1,447	22,446	0.00%
POSCO	1,373	161,830	0.02%	Hyundai Motor Co. (Non-Voting)	581	22,394	0.00%
LG Household & Health Care Ltd. (Voting)	175	159,559	0.02%	Hyundai Steel Co.	1,591	22,093	0.00%
Samsung Biologics Co. Ltd	263	138,069	0.02%	Hanon Systems	3,574	21,934	0.00%
Samsung C&T Corp.	1,706	134,053	0.02%	GS Holdings Corp.	891	21,879	0.00%
SK Holdings Co. Ltd	644	126,945	0.02%	CJ CheilJedang Corp. (Voting)	98	21,641	0.00%
KT&G Corp.	2,110	111,770	0.02%	Shinsegae Inc.	144	21,508	0.00%
Kia Motors Corp.	5,071	110,093	0.02%	Hyundai Motor Co. Pref	573	21,387	0.00%
Hana Financial Group Inc.	5,860	107,176	0.02%	CJ CheilJedang Corp. (Non- Voting)	229	21,252	0.00%
SK Innovation Co. Ltd	1,183	104,977	0.02%	LG Household & Health Care Ltd. (Non-Voting)	43	21,118	0.00%
LG Electronics Inc. (Voting)	2,370	101,462	0.02%	POSCO Chemical Co. Ltd	409	20,807	0.00%
Celltrion Healthcare Co. Ltd	1,361	99,937	0.02%	LG Chem Ltd. (Non-Voting)	121	20,491	0.00%
Samsung Electro-Mechanics Co. Ltd	1,140	99,617	0.02%	BNK Financial Group Inc.	6,042	20,464	0.00%
LG Corp.	1,835	88,502	0.01%	AMOREPACIFIC Group	582	20,343	0.00%
Amorepacific Corp. (Non-Voting)	1,800	86,570	0.01%	Helixmith Co. Ltd	462	19,121	0.00%
Samsung Fire & Marine Insurance Co. Ltd (Voting)	706	84,170	0.01%	CJ Corp.	316	18,473	0.00%
Samsung SDS Co. Ltd	634	72,365	0.01%	Kumho Petrochemical Co. Ltd	364	18,369	0.00%
Woori Financial Group Inc.	11,908	71,064	0.01%	GS Engineering & Construction Corp.	1,075	17,877	0.00%
SK Telecom Co. Ltd	465	66,462	0.01%	Samsung Securities Co. Ltd	999	17,831	0.00%
Korea Electric Power Corp.	4,908	64,830	0.01%	CJ Logistics Corp.	162	17,284	0.00%
HLB Inc.	855	53,631	0.01%	Hanwha Corp.	1,150	17,255	0.00%
Coway Co. Ltd	1,083	52,967	0.01%	NH Investment & Securities Co. Ltd	3,020	16,918	0.00%
Korea Shipbuilding & Offshore Engineering Co. Ltd	879	52,040	0.01%	Daewoo Shipbuilding & Marine Engineering Co. Ltd	891	16,326	0.00%
Korea Zinc Co. Ltd	214	48,562	0.01%	Korean Air Lines Co. Ltd (Voting)	1,304	15,326	0.00%
Orion Corp.	458	41,573	0.01%	SK Networks Co. Ltd	4,703	15,116	0.00%
Samsung Heavy Industries Co. Ltd	9,653	38,906	0.01%	CJ ENM Co. Ltd	199	14,868	0.00%
Samsung Life Insurance Co. Ltd	1,271	38,485	0.01%	HDC Hyundai Development Co- Engineering & Construction	1,039	14,850	0.00%
Mirae Asset Daewoo Co. Ltd (Voting)	8,513	38,463	0.01%	Lotte Corp.	679	14,534	0.00%
Hyundai Heavy Industries Holdings Co. Ltd	229	38,160	0.01%	Hanwha Aerospace Co. Ltd	842	14,031	0.00%
Daelim Industrial Co. Ltd	650	36,237	0.01%	Hyundai Department Store Co. Ltd	361	13,767	0.00%
S-Oil Corp.	817	35,143	0.01%	KEPCO Plant Service & Engineering Co. Ltd	687	13,519	0.00%
LG Display Co. Ltd	4,553	35,005	0.01%	Doosan Bobcat Inc.	755	13,451	0.00%
Kangwon Land Inc.	2,324	33,846	0.01%	Lotte Shopping Co. Ltd	249	13,409	0.00%
LG Uplus Corp.	4,092	33,817	0.01%	Mando Corp.	867	13,126	0.00%
Lotte Chemical Corp.	297	33,598	0.01%	NongShim Co. Ltd	51	12,627	0.00%
Yuhan Corp.	975	33,419	0.01%	Hite Jinro Co. Ltd	421	12,491	0.00%
Hyundai Engineering & Construction Co. Ltd	1,450	32,462	0.01%	Hyundai Wia Corp.	502	11,749	0.00%
Hotel Shilla Co. Ltd	633	30,444	0.01%	DGB Financial Group Inc.	3,384	11,714	0.00%
Industrial Bank of Korea	5,472	29,950	0.01%	Cheil Worldwide Inc.	1,008	11,198	0.00%
DB Insurance Co. Ltd	1,006	29,200	0.01%	Dongsuh Cos Inc.	1,026	11,016	0.00%
E-MART Inc.	400	28,586	0.01%	OCI Co. Ltd	439	11,003	0.00%
Samsung Engineering Co. Ltd	3,387	28,105	0.01%	KCC Corp.	119	10,721	0.00%
Hankook Tire & Technology Co. Ltd	1,657	27,668	0.00%	Paradise Co. Ltd	1,178	10,653	0.00%
Hyundai Glovis Co. Ltd	387	26,608	0.00%	NHN Corp.	187	10,476	0.00%
Fila Holdings Corp.	1,041	24,751	0.00%	BGF retail Co. Ltd	103	9,698	0.00%
Hanwha Solutions Corp.	1,883	24,554	0.00%	GS Retail Co. Ltd	390	9,629	0.00%
Korea Investment Holdings Co. Ltd	801	24,145	0.00%	Korea Gas Corp.	510	9,051	0.00%
S-1 Corp.	409	23,771	0.00%	Medy-Tox Inc.	85	8,383	0.00%
Hanmi Pharm Co. Ltd	141	23,257	0.00%	SillaJen Inc.	1,011	8,287	0.00%
Netmarble Corp.	341	23,214	0.00%	Doosan Infracore Co. Ltd	1,566	7,691	0.00%
SKC Co. Ltd	558	23,057	0.00%	Ottogi Corp.	20	7,546	0.00%
Korea Aerospace Industries Ltd.	1,429	22,990	0.00%	Hanssem Co. Ltd	125	7,299	0.00%
				Amorepacific Corp. (Voting)	63	7,148	0.00%
				LOTTE Fine Chemical Co. Ltd	279	6,511	0.00%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
LS Corp.	268	6,318	0.00%	Swedbank AB	20,555	213,166	0.03%
Samsung Card Co. Ltd	334	6,188	0.00%	Hennes & Mauritz AB	17,942	207,938	0.03%
Hanwha Corp. (Non-Voting)	625	4,911	0.00%	Skandinaviska Enskilda Banken AB Class A	29,331	204,927	0.03%
Doosan Heavy Industries & Construction Co. Ltd	1,394	4,566	0.00%	Swedish Match AB	3,091	174,466	0.02%
Hanmi Science Co. Ltd	169	3,812	0.00%	Telia Co. AB	53,487	161,645	0.02%
Doosan Solus Co. Ltd	161	3,653	0.00%	Epiroc AB Class A	13,776	138,097	0.02%
Hanwha Life Insurance Co. Ltd	3,909	3,601	0.00%	Skanska AB	7,303	119,242	0.02%
Korean Air Lines Co. Ltd	862	1,007	0.00%	SKF AB	7,694	115,693	0.02%
		11,065,906	1.58%	Alfa Laval AB	6,434	113,276	0.02%
Spain 0.76% (2019: 0.93%)				Tele2 AB	10,393	111,775	0.02%
Iberdrola SA	120,939	1,136,309	0.16%	Nibe Industrier AB	6,277	111,549	0.02%
Banco Santander SA	327,866	638,240	0.09%	Investor AB Class A	2,513	106,316	0.02%
Industria de Diseno Textil SA	21,461	455,358	0.07%	Svenska Cellulosa AB SCA	10,958	104,847	0.02%
Banco Bilbao Vizcaya Argentaria SA	134,962	369,339	0.05%	Kinnevik AB	4,887	103,291	0.01%
Amadeus IT Group SA	8,710	366,597	0.05%	Boliden AB	5,229	94,789	0.01%
Telefonica SA (Voting)	92,810	356,934	0.05%	Castellum AB	5,769	87,299	0.01%
Cellnex Telecom SA	5,534	273,610	0.04%	Industrivarden AB Class A	4,141	75,966	0.01%
Ferrovial SA	9,738	210,706	0.03%	Swedish Orphan Biovitrum AB	3,823	71,329	0.01%
Repsol SA (Voting)	25,562	179,267	0.03%	Securitas AB	6,338	68,605	0.01%
Grifols SA (Voting)	6,591	163,295	0.02%	Epiroc AB Class B	6,873	67,643	0.01%
Aena SME SA	1,362	147,227	0.02%	Lundin Energy AB	3,415	66,270	0.01%
Red Electrica Corp. SA	8,349	126,616	0.02%	ICA Gruppen AB	1,648	63,703	0.01%
Endesa SA	6,244	124,567	0.02%	Industrivarden AB Class C	3,313	60,719	0.01%
CaixaBank SA	72,791	124,501	0.02%	Electrolux AB	4,308	58,018	0.01%
ACS Actividades de Construccion y Servicios SA (Voting)	4,759	97,373	0.01%	Elekta AB	7,493	56,325	0.01%
Enagas SA	4,769	95,011	0.01%	Trelleborg AB	4,843	56,107	0.01%
Naturgy Energy Group SA	5,798	86,739	0.01%	L E Lundbergforetagen AB	1,529	55,913	0.01%
Siemens Gamesa Renewable Energy SA	4,730	67,267	0.01%	Fastighets AB Balder	1,802	55,775	0.01%
Merlin Properties Socimi SA REIT	7,759	52,482	0.01%	EQT AB	3,607	51,462	0.01%
Inmobiliaria Colonial Socimi SA REIT	6,969	50,094	0.01%	Husqvarna AB	7,166	47,101	0.01%
Bankinter SA	12,384	47,153	0.01%	Saab AB	2,073	41,832	0.01%
Banco de Sabadell SA	133,269	37,005	0.01%	Investment AB Latour	2,147	31,547	0.00%
Acciona SA	387	30,678	0.01%	Hufvudstaden AB	2,072	20,717	0.00%
Mapfre SA	19,140	27,377	0.00%	Svenska Cellulosa AB SCA Class A	1,767	17,022	0.00%
Bankia SA	24,236	20,848	0.00%	Electrolux Professional AB	5,620	16,418	0.00%
Zardoya Otis SA	3,383	18,794	0.00%	Telefonaktiebolaget LM Ericsson Class A	1,993	16,236	0.00%
Telefonica SA	92,810	14,841	0.00%	Svenska Handelsbanken AB Class B	186	1,509	0.00%
Repsol SA	27,732	10,782	0.00%			6,539,026	0.93%
ACS Actividades de Construccion y Servicios SA	4,759	6,028	0.00%	Switzerland 3.17% (2019: 3.05%)			
Grifols SA Class B	322	4,823	0.00%	Nestle SA	58,534	5,262,608	0.75%
		5,339,861	0.76%	Roche Holding AG (Non-Voting)	14,135	3,973,019	0.57%
Sweden 0.93% (2019: 0.90%)				Novartis AG	43,851	3,087,007	0.44%
Telefonaktiebolaget LM Ericsson Class B	59,757	441,924	0.06%	Zurich Insurance Group AG	3,008	854,495	0.12%
Atlas Copco AB Class A	12,785	437,845	0.06%	ABB Ltd.	36,527	663,500	0.10%
Investor AB Class B	10,106	430,184	0.06%	Lonza Group AG	1,510	646,467	0.09%
Volvo AB	30,592	386,329	0.06%	UBS Group AG	67,331	621,901	0.09%
Sandvik AB	22,051	331,192	0.05%	Givaudan SA	188	567,066	0.08%
Essity AB	11,938	312,103	0.04%	Cie Financiere Richemont SA	10,440	535,388	0.08%
Assa Abloy AB	18,851	311,238	0.04%	Sika AG	2,761	429,761	0.06%
Hexagon AB	5,221	245,030	0.03%	Alcon Inc.	9,128	421,827	0.06%
Atlas Copco AB Class B	8,009	239,675	0.03%	Credit Suisse Group AG	47,750	396,345	0.06%
Svenska Handelsbanken AB Class A	30,483	234,973	0.03%	Swiss Re AG	5,956	370,320	0.05%
				LafargeHolcim Ltd.	10,331	365,320	0.05%
				Geberit AG	736	298,017	0.04%
				Partners Group Holding AG	340	248,786	0.04%
				SGS SA	122	240,938	0.03%
				Swisscom AG	525	222,967	0.03%

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Swiss Life Holding AG	666	198,319	0.03%	Glencore PLC	221,620	373,252	0.05%
Sonova Holding AG	1,090	177,551	0.03%	BAE Systems PLC	65,831	318,030	0.05%
Roche Holding AG (Voting)	568	158,192	0.02%	Ferguson PLC	4,488	296,477	0.04%
Logitech International SA	3,008	157,864	0.02%	SSE PLC	21,357	293,445	0.04%
Schindler Holding AG (Non-Voting)	825	157,206	0.02%	Imperial Brands PLC	18,786	289,868	0.04%
Temenos AG	1,171	145,416	0.02%	Smith & Nephew PLC	18,089	271,606	0.04%
Straumann Holding AG	206	143,820	0.02%	Legal & General Group PLC	121,747	266,869	0.04%
Julius Baer Group Ltd.	4,231	143,092	0.02%	Flutter Entertainment PLC	2,399	255,494	0.04%
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	21	138,393	0.02%	Ashtead Group PLC	9,271	249,575	0.04%
Chocoladefabriken Lindt & Spruengli AG (Voting)	2	138,226	0.02%	Standard Chartered PLC	51,113	220,706	0.03%
Kuehne + Nagel International AG	994	133,609	0.02%	Segro PLC REIT	24,552	220,330	0.03%
Vifor Pharma AG	1,063	130,092	0.02%	Aviva PLC	80,996	220,066	0.03%
Swiss Prime Site AG	1,601	119,837	0.02%	BT Group PLC	179,824	205,629	0.03%
Adecco Group AG	3,133	118,515	0.02%	Rentokil Initial PLC	37,927	192,214	0.03%
Baloise Holding AG	984	118,317	0.02%	Ocado Group PLC	9,329	190,218	0.03%
Barry Callebaut AG	63	97,280	0.01%	Halma PLC	7,914	180,202	0.03%
EMS-Chemie Holding AG	144	89,780	0.01%	Intertek Group PLC	3,172	171,415	0.02%
Swatch Group AG	535	86,001	0.01%	3i Group PLC	19,898	166,546	0.02%
Schindler Holding AG (Voting)	372	71,364	0.01%	Takeaway.com NV (UK listing)	1,911	161,976	0.02%
PSP Swiss Property AG	767	70,023	0.01%	Mondi PLC	9,897	148,505	0.02%
Clariant AG	4,070	64,780	0.01%	Sage Group PLC	22,336	148,311	0.02%
Georg Fischer AG	84	58,091	0.01%	WPP PLC	23,845	147,839	0.02%
Helvetia Holding AG	713	53,155	0.01%	Persimmon PLC	6,432	147,100	0.02%
Banque Cantonale Vaudoise	628	48,996	0.01%	Informa PLC	30,546	143,047	0.02%
Pargesa Holding SA	692	42,167	0.01%	Spirax-Sarco Engineering PLC	1,434	142,339	0.02%
DKSH Holding AG	691	35,685	0.01%	Bunzl PLC	6,575	142,086	0.02%
Flughafen Zurich AG	309	32,550	0.00%	Croda International PLC	2,508	132,071	0.02%
Swatch Group AG (Registered Share)	914	28,649	0.00%	InterContinental Hotels Group PLC	3,724	131,979	0.02%
OC Oerlikon Corp. AG	4,041	26,475	0.00%	DCC PLC	1,945	129,809	0.02%
Sulzer AG	324	20,728	0.00%	Standard Life Aberdeen PLC	48,194	129,497	0.02%
Dufry AG	571	13,419	0.00%	Associated British Foods PLC	6,787	129,394	0.02%
		22,223,324	3.17%	United Utilities Group PLC	14,033	128,879	0.02%
				Taylor Wimpey PLC	90,179	127,333	0.02%
United Kingdom 4.66% (2019: 5.65%)				Burberry Group PLC	7,970	126,205	0.02%
AstraZeneca PLC	26,800	2,257,900	0.32%	Severn Trent PLC	4,952	123,404	0.02%
GlaxoSmithKline PLC	100,494	1,641,067	0.23%	Next PLC	2,509	122,715	0.02%
HSBC Holdings PLC	416,218	1,567,893	0.22%	Hargreaves Lansdown PLC	7,328	120,033	0.02%
British American Tobacco PLC	46,123	1,430,735	0.20%	Smiths Group PLC	8,227	115,301	0.02%
Diageo PLC	46,334	1,239,203	0.18%	Polymetal International PLC	6,873	109,590	0.02%
BP PLC	401,661	1,234,505	0.18%	Auto Trader Group PLC	20,676	109,459	0.02%
Royal Dutch Shell PLC Class A	83,396	1,077,643	0.15%	Smurfit Kappa Group PLC (UK listing)	4,072	107,973	0.02%
Rio Tinto PLC	22,032	990,008	0.14%	Melrose Industries PLC	92,946	105,680	0.02%
Unilever PLC	21,958	957,149	0.14%	Royal Bank of Scotland Group PLC	86,951	104,080	0.02%
Reckitt Benckiser Group PLC	12,712	947,807	0.14%	Pennon Group PLC	8,837	99,063	0.01%
Royal Dutch Shell PLC Class B	76,590	943,589	0.13%	Admiral Group PLC	4,314	98,834	0.01%
National Grid PLC	73,406	721,287	0.10%	Rightmove PLC	17,797	97,100	0.01%
RELX PLC	37,480	699,189	0.10%	St James's Place PLC	10,196	96,780	0.01%
Vodafone Group PLC	540,110	696,958	0.10%	Barratt Developments PLC	19,424	95,955	0.01%
BHP Group PLC	41,702	682,245	0.10%	Berkeley Group Holdings PLC	2,303	95,690	0.01%
Prudential PLC	52,264	630,565	0.09%	Rolls-Royce Holdings PLC	33,036	94,846	0.01%
London Stock Exchange Group PLC	6,570	544,916	0.08%	Hikma Pharmaceuticals PLC	4,153	92,114	0.01%
Experian PLC	18,190	511,503	0.07%	Kingfisher PLC	41,246	91,442	0.01%
Anglo American PLC	25,246	466,395	0.07%	M&G PLC	54,530	90,493	0.01%
Tesco PLC	192,840	441,796	0.06%	Wm Morrison Supermarkets PLC	47,447	90,102	0.01%
Lloyds Banking Group PLC	1,437,406	441,643	0.06%	GVC Holdings PLC	11,465	85,460	0.01%
CRH PLC	15,790	434,225	0.06%	Pearson PLC	14,481	83,179	0.01%
Barclays PLC	353,616	402,203	0.06%	DS Smith PLC	24,643	82,061	0.01%
Compass Group PLC	35,714	396,068	0.06%	Whitbread PLC	3,766	81,948	0.01%

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RSA Insurance Group PLC	19,242	79,354	0.01%	Johnson & Johnson	53,392	6,064,408	0.87%
HomeServe PLC	5,835	75,855	0.01%	Visa Inc.	34,259	5,345,277	0.76%
British Land Co. PLC REIT	19,608	75,530	0.01%	Procter & Gamble Co.	49,430	4,749,277	0.68%
Coca-Cola HBC AG	3,717	74,823	0.01%	JPMorgan Chase & Co.	61,561	4,647,298	0.66%
Land Securities Group PLC REIT	13,274	73,511	0.01%	UnitedHealth Group Inc.	19,169	4,507,130	0.64%
Johnson Matthey PLC	3,429	71,769	0.01%	Home Depot Inc.	21,820	4,391,381	0.63%
J Sainsbury PLC	33,803	70,919	0.01%	Mastercard Inc.	17,927	4,281,126	0.61%
Direct Line Insurance Group PLC	25,823	70,135	0.01%	Intel Corp.	86,016	4,114,724	0.59%
B&M European Value Retail SA	17,269	68,558	0.01%	Verizon Communications Inc.	84,144	3,770,815	0.54%
Intermediate Capital Group PLC	5,260	67,486	0.01%	Berkshire Hathaway Inc. Class B	26,039	3,750,016	0.53%
Howden Joinery Group PLC	11,900	66,037	0.01%	NVIDIA Corp.	11,996	3,641,710	0.52%
Tate & Lyle PLC	9,660	64,683	0.01%	AT&T Inc.	144,694	3,536,887	0.50%
Antofagasta PLC	6,941	64,315	0.01%	Adobe Inc.	9,785	3,401,829	0.49%
Phoenix Group Holdings PLC	9,899	63,849	0.01%	Walt Disney Co.	36,823	3,348,965	0.48%
Schroders PLC	2,067	60,853	0.01%	PayPal Holdings Inc.	23,868	3,319,701	0.47%
Bellway PLC	2,371	60,389	0.01%	Cisco Systems Inc.	86,133	3,240,954	0.46%
Weir Group PLC	5,613	59,133	0.01%	Merck & Co. Inc	51,284	3,207,079	0.46%
Travis Perkins PLC	5,094	57,460	0.01%	Netflix Inc.	8,643	3,168,819	0.45%
AVEVA Group PLC	1,394	56,596	0.01%	Exxon Mobil Corp.	86,592	3,056,438	0.44%
JD Sports Fashion PLC	8,824	54,850	0.01%	PepsiCo Inc.	28,178	3,026,731	0.43%
Hiscox Ltd.	7,013	54,519	0.01%	Pfizer Inc.	112,935	2,993,381	0.43%
ConvaTec Group PLC	27,763	54,471	0.01%	Bank of America Corp.	157,579	2,965,922	0.42%
Meggitt PLC	18,114	53,473	0.01%	Comcast Corp.	92,196	2,892,159	0.41%
Derwent London PLC REIT	1,863	52,537	0.01%	Coca-Cola Co.	78,612	2,837,540	0.40%
Centrica PLC	134,917	51,727	0.01%	AbbVie Inc.	35,795	2,799,028	0.40%
Avast PLC	9,706	51,393	0.01%	Walmart Inc.	28,265	2,745,665	0.39%
IMI PLC	5,559	51,282	0.01%	Chevron Corp.	38,148	2,685,871	0.38%
ITV PLC	66,130	49,095	0.01%	salesforce.com Inc.	17,636	2,643,892	0.38%
Quilter PLC	33,919	46,554	0.01%	Abbott Laboratories	35,162	2,542,678	0.36%
Inchcape PLC	8,255	40,070	0.01%	Tesla Inc.	3,004	2,463,560	0.35%
Marks & Spencer Group PLC	38,718	38,610	0.01%	Thermo Fisher Scientific Inc.	8,038	2,295,281	0.33%
Ashmore Group PLC	9,146	37,974	0.01%	Amgen Inc.	11,983	2,277,972	0.32%
TUI AG	10,181	37,833	0.01%	Eli Lilly and Co.	17,122	2,275,540	0.32%
G4S PLC	31,140	35,048	0.01%	McDonald's Corp.	15,245	2,272,155	0.32%
Renishaw PLC	787	31,102	0.00%	Accenture PLC	12,978	2,245,693	0.32%
Fresnillo PLC	3,683	30,318	0.00%	Costco Wholesale Corp.	8,933	2,195,730	0.31%
Evraz PLC	10,402	29,490	0.00%	Bristol-Myers Squibb Co.	46,046	2,170,800	0.31%
Micro Focus International PLC	6,729	28,800	0.00%	Medtronic PLC	27,397	2,013,534	0.29%
easyJet PLC	4,171	28,688	0.00%	Broadcom Inc.	7,898	1,994,611	0.28%
John Wood Group PLC	14,147	26,971	0.00%	Berkshire Hathaway Inc. Class A	9	1,946,224	0.28%
Smurfit Kappa Group PLC (Ireland listing)	963	25,563	0.00%	NextEra Energy Inc.	9,945	1,935,925	0.28%
Carnival PLC	2,341	22,535	0.00%	NIKE Inc.	24,601	1,924,303	0.27%
Virgin Money UK PLC	23,540	21,431	0.00%	Texas Instruments Inc.	18,711	1,896,561	0.27%
Investec PLC	12,691	20,509	0.00%	American Tower Corp. REIT	8,977	1,859,695	0.27%
KAZ Minerals PLC	4,081	20,001	0.00%	Union Pacific Corp.	13,806	1,851,375	0.26%
Babcock International Group PLC	4,440	13,822	0.00%	Linde PLC	10,611	1,810,865	0.26%
International Consolidated Airlines Group SA	5,959	13,390	0.00%	Philip Morris International Inc.	31,702	1,809,182	0.26%
Ninety One PLC	6,345	13,083	0.00%	Oracle Corp.	40,133	1,791,974	0.26%
Cineworld Group PLC	18,716	11,027	0.00%	Danaher Corp.	12,718	1,782,365	0.25%
NMC Health PLC	1,779	0	0.00%	International Business Machines Corp.	17,965	1,744,683	0.25%
		32,675,527	4.66%	Citigroup Inc.	42,688	1,728,668	0.25%
United States 62.26% (2019:60.39%)				Lowe's Cos Inc.	15,439	1,689,447	0.24%
Microsoft Corp.	151,867	24,488,299	3.49%	Boeing Co.	10,871	1,665,417	0.24%
Apple Inc.	82,964	24,340,982	3.47%	QUALCOMM Inc.	22,763	1,654,412	0.24%
Amazon.com Inc.	8,603	18,823,214	2.68%	Honeywell International Inc.	14,199	1,643,304	0.23%
Facebook Inc.	48,760	8,764,328	1.25%	Wells Fargo & Co.	76,813	1,577,192	0.22%
Alphabet Inc. Class A	6,085	6,925,787	0.99%	Gilead Sciences Inc.	25,574	1,549,485	0.22%
Alphabet Inc. Class C	6,018	6,817,951	0.97%	Lockheed Martin Corp.	5,009	1,491,110	0.21%
				Raytheon Technologies Corp.	29,151	1,447,931	0.21%
				Starbucks Corp.	24,080	1,443,663	0.21%

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3M Co.	11,452	1,441,648	0.21%	Deere & Co.	6,304	785,060	0.11%
CVS Health Corp.	26,355	1,389,581	0.20%	Kimberly-Clark Corp.	6,849	780,495	0.11%
Fidelity National Information Services Inc.	12,613	1,347,936	0.19%	Sherwin-Williams Co.	1,662	768,640	0.11%
BlackRock Inc.	2,970	1,292,179	0.18%	Progressive Corp.	11,734	750,525	0.11%
S&P Global Inc.	4,892	1,281,933	0.18%	Lam Research Corp.	2,952	748,499	0.11%
United Parcel Service Inc.	14,335	1,279,089	0.18%	Analog Devices Inc.	7,642	744,213	0.11%
Charter Communications Inc.	3,048	1,265,667	0.18%	MercadoLibre Inc.	925	740,121	0.11%
ServiceNow Inc.	3,851	1,239,048	0.18%	Norfolk Southern Corp.	5,166	724,495	0.10%
Vertex Pharmaceuticals Inc.	5,243	1,228,963	0.18%	ConocoPhillips	21,699	720,648	0.10%
Altria Group Inc.	37,987	1,209,592	0.17%	Waste Management Inc.	8,500	717,025	0.10%
Intuit Inc.	5,104	1,202,495	0.17%	Moody's Corp.	3,257	714,879	0.10%
Mondelez International Inc.	28,815	1,190,354	0.17%	PNC Financial Services Group Inc.	8,572	712,343	0.10%
Cigna Corp.	7,291	1,114,057	0.16%	Baxter International Inc.	10,319	707,608	0.10%
Crown Castle International Corp. REIT	8,362	1,110,028	0.16%	Aon PLC	4,607	704,545	0.10%
Caterpillar Inc.	10,967	1,108,138	0.16%	Biogen Inc.	3,308	703,351	0.10%
Dominion Energy Inc.	16,862	1,106,548	0.16%	Uber Technologies Inc.	27,691	692,896	0.10%
Prologis Inc. REIT	14,769	1,095,551	0.16%	Edwards Lifesciences Corp.	12,477	690,795	0.10%
Anthem Inc.	5,125	1,084,673	0.15%	Estee Lauder Cos Inc.	4,456	673,792	0.10%
Intuitive Surgical Inc.	2,365	1,068,808	0.15%	American Electric Power Co. Inc	10,168	660,303	0.09%
Booking Holdings Inc.	826	1,066,000	0.15%	Roper Technologies Inc.	2,099	658,792	0.09%
Automatic Data Processing Inc.	8,813	1,058,810	0.15%	Charles Schwab Corp.	23,691	629,289	0.09%
Goldman Sachs Group Inc.	6,695	1,057,410	0.15%	DuPont de Nemours Inc.	14,781	627,588	0.09%
Zoetis Inc.	9,712	1,045,348	0.15%	L3Harris Technologies Inc.	4,417	625,283	0.09%
Becton Dickinson and Co.	5,439	1,030,765	0.15%	Electronic Arts Inc.	5,711	617,075	0.09%
Colgate-Palmolive Co.	17,232	1,019,206	0.15%	Square Inc.	7,305	616,042	0.09%
American Express Co.	13,251	1,016,634	0.14%	General Dynamics Corp.	5,094	614,825	0.09%
Stryker Corp.	7,019	1,011,473	0.14%	Digital Inc. REIT	5,339	609,115	0.09%
TJX Cos Inc.	24,649	1,010,623	0.14%	General Mills Inc.	12,126	605,362	0.09%
Equinix Inc. REIT	1,772	1,008,508	0.14%	DexCom Inc.	1,854	600,930	0.09%
Regeneron Pharmaceuticals Inc.	1,964	995,251	0.14%	Emerson Electric Co.	11,996	598,578	0.09%
Target Corp.	10,205	988,488	0.14%	Centene Corp.	11,494	588,327	0.08%
Advanced Micro Devices Inc.	23,637	985,501	0.14%	Exelon Corp.	19,831	580,566	0.08%
Duke Energy Corp.	15,010	979,509	0.14%	Spotify Technology SA	2,667	572,255	0.08%
General Electric Co.	178,443	972,691	0.14%	Sempra Energy	5,937	571,641	0.08%
Activision Blizzard Inc.	15,594	961,713	0.14%	Lululemon Athletica Inc.	2,299	571,369	0.08%
Micron Technology Inc.	22,618	954,442	0.14%	Eaton Corp PLC	8,041	566,533	0.08%
CME Group Inc.	7,153	952,626	0.14%	eBay Inc.	13,447	563,387	0.08%
T-Mobile US Inc. (Voting)	10,778	932,285	0.13%	FedEx Corp.	4,938	547,674	0.08%
Chubb Ltd.	9,061	926,625	0.13%	Xcel Energy Inc.	10,456	533,833	0.08%
Southern Co.	21,353	898,625	0.13%	Workday Inc.	3,507	532,008	0.08%
Illinois Tool Works Inc.	6,453	893,893	0.13%	NXP Semiconductors NV	5,715	527,822	0.08%
Applied Materials Inc.	18,477	890,052	0.13%	SBA Communications Corp. REIT	2,224	524,932	0.07%
Fiserv Inc.	11,324	888,353	0.13%	General Motors Co.	25,388	519,013	0.07%
Illumina Inc.	3,004	886,808	0.13%	Walgreens Boots Alliance Inc.	14,845	509,469	0.07%
Marsh & McLennan Cos Inc.	10,202	875,645	0.12%	Splunk Inc.	3,191	506,795	0.07%
Air Products and Chemicals Inc.	4,476	861,283	0.12%	Veeva Systems Inc.	2,688	506,631	0.07%
CSX Corp.	15,486	860,039	0.12%	O'Reilly Automotive Inc.	1,476	504,820	0.07%
Morgan Stanley	22,253	853,277	0.12%	Cognizant Technology Solutions Corp.	10,882	501,762	0.07%
Autodesk Inc.	4,420	838,947	0.12%	DocuSign Inc.	3,559	498,776	0.07%
Humana Inc.	2,659	825,519	0.12%	Allstate Corp.	6,303	490,713	0.07%
Truist Financial Corp.	27,645	818,336	0.12%	Dow Inc.	14,824	490,268	0.07%
Global Payments Inc.	5,975	807,524	0.12%	Chipotle Mexican Grill Inc.	571	488,046	0.07%
Ecolab Inc.	5,021	803,246	0.11%	Ross Stores Inc.	7,017	486,039	0.07%
Boston Scientific Corp.	28,481	803,168	0.11%	Phillips 66	8,744	484,614	0.07%
US Bancorp	27,420	802,515	0.11%	KLA Corp.	3,098	484,503	0.07%
Intercontinental Exchange Inc.	10,869	799,788	0.11%	Bank of New York Mellon Corp.	15,935	480,141	0.07%
Newmont Corp.	16,329	794,032	0.11%	EOG Resources Inc.	11,870	474,394	0.07%
Dollar General Corp.	5,107	790,747	0.11%	IHS Markit Ltd.	7,974	472,996	0.07%
Northrop Grumman Corp.	3,137	788,966	0.11%				

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Public Storage REIT	3,028	471,952	0.07%	Marriott International Inc.	5,383	374,613	0.05%
Synopsys Inc.	3,063	471,267	0.07%	TransDigm Group Inc.	1,048	374,549	0.05%
Capital One Financial Corp.	9,285	469,659	0.07%	Cintas Corp.	1,753	373,654	0.05%
Eversource Energy	6,930	467,985	0.07%	Valero Energy Corp.	8,117	372,616	0.05%
Constellation Brands Inc.	3,245	462,148	0.07%	Okta Inc.	2,329	370,044	0.05%
Travelers Cos Inc.	5,032	461,134	0.07%	Archer-Daniels-Midland Co.	11,414	369,586	0.05%
Kinder Morgan Inc.	38,692	458,705	0.07%	Williams Cos Inc.	24,814	368,783	0.05%
TE Connectivity Ltd.	6,984	455,528	0.06%	McCormick & Co. Inc.	2,516	368,657	0.05%
Agilent Technologies Inc.	6,344	451,415	0.06%	BioMarin Pharmaceutical Inc.	3,669	365,286	0.05%
Twilio Inc.	2,613	449,403	0.06%	Simon Property Group Inc. REIT	6,280	365,144	0.05%
MSCI Inc.	1,686	449,243	0.06%	Dollar Tree Inc.	4,823	364,761	0.05%
T Rowe Price Group Inc.	4,545	447,871	0.06%	Marvell Technology Group Ltd.	13,062	360,155	0.05%
Clorox Co.	2,501	447,482	0.06%	Palo Alto Networks Inc.	1,943	359,518	0.05%
IDEXX Laboratories Inc.	1,673	446,583	0.06%	Atlassian Corp PLC	2,480	355,723	0.05%
ResMed Inc.	2,907	445,394	0.06%	AvalonBay Communities Inc. REIT	2,846	354,144	0.05%
Amphenol Corp.	5,724	444,050	0.06%	Equity Residential REIT	7,477	352,131	0.05%
WEC Energy Group Inc.	6,253	443,666	0.06%	Trane Technologies PLC	4,875	351,415	0.05%
MetLife Inc.	15,350	442,127	0.06%	Ball Corp.	6,309	351,357	0.05%
Kroger Co.	15,582	436,240	0.06%	Welltower Inc. REIT	8,391	351,215	0.05%
Yum! Brands Inc.	6,208	434,555	0.06%	Align Technology Inc.	1,595	346,565	0.05%
CoStar Group Inc.	769	433,906	0.06%	State Street Corp.	6,966	344,696	0.05%
AutoZone Inc.	467	429,254	0.06%	Realty Income Corp. REIT	7,002	343,739	0.05%
IQVIA Holdings Inc.	3,837	428,314	0.06%	FirstEnergy Corp.	11,044	342,037	0.05%
American International Group Inc.	17,166	425,898	0.06%	Stanley Black & Decker Inc.	3,094	341,442	0.05%
Sysco Corp.	9,645	424,371	0.06%	Skyworks Solutions Inc.	3,315	340,171	0.05%
Cadence Design Systems Inc.	5,502	423,421	0.06%	RingCentral Inc.	1,523	340,016	0.05%
Verisk Analytics Inc.	3,167	423,402	0.06%	Cerner Corp.	6,112	338,941	0.05%
Cummins Inc.	3,005	420,818	0.06%	VeriSign Inc.	2,043	338,569	0.05%
Monster Beverage Corp.	7,430	418,267	0.06%	Hilton Worldwide Holdings Inc.	5,610	336,198	0.05%
HCA Healthcare Inc.	5,311	416,295	0.06%	Equifax Inc.	2,465	335,435	0.05%
Willis Towers Watson PLC	2,662	415,578	0.06%	AMETEK Inc.	4,651	333,600	0.05%
PGI Industries Inc.	4,834	414,472	0.06%	FleetCor Technologies Inc.	1,658	331,870	0.05%
PACCAR Inc.	6,957	414,030	0.06%	PPL Corp.	15,733	330,735	0.05%
Aflac Inc.	14,297	410,633	0.06%	Fortive Corp.	6,040	330,323	0.05%
Schlumberger Ltd.	28,259	409,391	0.06%	Kraft Heinz Co.	12,784	329,574	0.05%
Johnson Controls International PLC	14,873	407,666	0.06%	Alexandria Real Estate Equities Inc. REIT	2,483	327,688	0.05%
McKesson Corp.	3,308	406,539	0.06%	Aptiv PLC	5,327	327,094	0.05%
Microchip Technology Inc.	4,807	402,875	0.06%	Seattle Genetics Inc.	2,394	326,730	0.05%
Consolidated Edison Inc.	6,799	402,245	0.06%	DTE Energy Co.	3,778	326,516	0.05%
Fastenal Co.	11,827	401,846	0.06%	Corteva Inc.	15,338	326,431	0.05%
Rockwell Automation Inc.	2,356	401,670	0.06%	Edison International	7,161	323,421	0.05%
Waste Connections Inc.	5,386	401,164	0.06%	VF Corp.	6,624	323,401	0.05%
Public Service Enterprise Group Inc.	9,949	399,646	0.06%	Corning Inc.	15,505	321,394	0.05%
Zimmer Biomet Holdings Inc.	4,199	399,270	0.06%	Best Buy Co. Inc	4,536	317,849	0.05%
Otis Worldwide Corp.	8,731	397,743	0.06%	Church & Dwight Co. Inc	5,048	315,886	0.05%
HP Inc.	28,516	397,547	0.06%	Carrier Global Corp.	17,596	312,694	0.04%
Alexion Pharmaceuticals Inc.	4,365	394,746	0.06%	MarketAxess Holdings Inc.	755	311,720	0.04%
ANSYS Inc.	1,713	394,564	0.06%	Entergy Corp.	4,067	310,965	0.04%
IAC/interactivecorp	1,523	394,394	0.06%	Hershey Co.	2,960	309,313	0.04%
Ford Motor Co.	79,960	389,604	0.06%	Incyte Corp.	3,683	308,312	0.04%
Prudential Financial Inc.	8,108	388,058	0.06%	Mettler-Toledo International Inc.	485	308,198	0.04%
Paychex Inc.	6,344	381,994	0.05%	Keysight Technologies Inc.	3,849	307,280	0.04%
Motorola Solutions Inc.	3,380	381,156	0.05%	Citrix Systems Inc.	2,536	302,861	0.04%
American Water Works Co. Inc	3,728	381,123	0.05%	Arthur J Gallagher & Co.	3,837	298,819	0.04%
Parker-Hannifin Corp.	2,617	380,620	0.05%	Yum China Holdings Inc.	7,433	296,763	0.04%
Xilinx Inc.	4,860	379,003	0.05%	First Republic Bank	3,489	296,677	0.04%
Marathon Petroleum Corp.	13,160	376,582	0.05%	Fortinet Inc.	2,694	294,402	0.04%
Twitter Inc.	15,562	375,705	0.05%	Ameriprise Financial Inc.	2,450	293,888	0.04%
				DR Horton Inc.	6,530	291,836	0.04%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Tyson Foods Inc.	5,886	283,725	0.04%	International Flavors & Fragrances Inc.	2,190	216,984	0.03%
Ameren Corp.	4,995	283,673	0.04%	Burlington Stores Inc.	1,340	215,036	0.03%
Conagra Brands Inc.	9,881	280,900	0.04%	Western Digital Corp.	6,082	214,181	0.03%
Akamai Technologies Inc.	3,242	278,369	0.04%	Martin Marietta Materials Inc.	1,275	213,601	0.03%
Weyerhaeuser Co. REIT	15,212	275,286	0.04%	Zebra Technologies Corp.	1,034	212,942	0.03%
Copart Inc.	4,123	275,068	0.04%	Duke Realty Corp. REIT	7,518	211,947	0.03%
Teleflex Inc.	947	274,656	0.04%	Mid-America Apartment Communities Inc. REIT	2,326	211,810	0.03%
Republic Services Inc.	4,172	274,054	0.04%	STERIS PLC	1,721	209,569	0.03%
Alnylam Pharmaceuticals Inc.	2,257	272,429	0.04%	FMC Corp.	2,653	209,551	0.03%
CMS Energy Corp.	5,776	271,881	0.04%	Qorvo Inc.	2,378	209,104	0.03%
CDW Corp.	2,925	270,741	0.04%	Hewlett Packard Enterprise Co.	26,793	208,266	0.03%
Kellogg Co.	5,053	270,004	0.04%	Seagate Technology PLC	5,325	208,219	0.03%
Old Dominion Freight Line Inc.	1,998	268,891	0.04%	Masco Corp.	5,198	206,895	0.03%
LyondellBasell Industries NV	5,124	268,788	0.04%	Leidos Holdings Inc.	2,750	206,300	0.03%
Maxim Integrated Products Inc.	5,493	267,601	0.04%	Synchrony Financial	11,630	206,294	0.03%
Freeport-McMoRan Inc.	29,502	266,102	0.04%	Arista Networks Inc.	1,216	205,590	0.03%
Lennar Corp.	5,336	265,909	0.04%	SS&C Technologies Holdings Inc.	4,565	204,836	0.03%
TransUnion	3,835	263,072	0.04%	Nucor Corp.	6,195	204,834	0.03%
Laboratory Corp. of America Holdings	1,985	262,451	0.04%	M&T Bank Corp.	2,491	204,691	0.03%
Take-Two Interactive Software Inc.	2,301	259,423	0.04%	Markel Corp.	278	204,447	0.03%
Pioneer Natural Resources Co.	3,362	255,636	0.04%	ViacomCBS Inc.	10,870	204,062	0.03%
Vulcan Materials Co.	2,686	253,696	0.04%	Exact Sciences Corp.	2,911	203,744	0.03%
Discover Financial Services	6,325	252,681	0.04%	Genuine Parts Co.	2,851	201,403	0.03%
Cardinal Health Inc.	6,000	250,697	0.04%	Atmos Energy Corp.	2,469	198,075	0.03%
Paycom Software Inc.	1,008	247,980	0.04%	Expeditors International of Washington Inc.	3,255	197,905	0.03%
Essex Property Trust Inc. REIT	1,338	247,639	0.04%	VMware Inc.	1,572	194,781	0.03%
CBRE Group Inc.	6,856	247,638	0.04%	IDEX Corp.	1,552	194,566	0.03%
Las Vegas Sands Corp.	6,887	245,952	0.04%	J M Smucker Co.	2,254	194,215	0.03%
Northern Trust Corp.	3,951	245,920	0.04%	GoDaddy Inc.	3,280	194,079	0.03%
Healthpeak Properties Inc. REIT	11,085	245,761	0.04%	Extra Space Storage Inc. REIT	2,570	192,651	0.03%
Quest Diagnostics Inc.	2,730	245,707	0.04%	KeyCorp	20,026	191,726	0.03%
Tractor Supply Co.	2,269	244,833	0.03%	Slack Technologies Inc.	7,591	191,553	0.03%
Tiffany & Co.	2,478	244,287	0.03%	Omnicom Group Inc.	4,331	191,513	0.03%
CarMax Inc.	3,366	243,160	0.03%	WP Carey Inc. REIT	3,492	191,032	0.03%
Invitation Homes Inc. REIT	10,949	242,032	0.03%	Xylem Inc.	3,661	190,761	0.03%
Broadridge Financial Solutions Inc.	2,338	239,115	0.03%	Alliant Energy Corp.	4,925	190,250	0.03%
Occidental Petroleum Corp.	16,417	236,898	0.03%	Brown-Forman Corp.	3,662	188,933	0.03%
Yandex NV	5,946	236,038	0.03%	Expedia Group Inc.	2,742	185,772	0.03%
Domino's Pizza Inc.	783	235,347	0.03%	NortonLifeLock Inc.	11,583	183,943	0.03%
Garmin Ltd.	2,956	232,834	0.03%	Check Point Software Technologies Ltd.	2,115	183,583	0.03%
AmerisourceBergen Corp.	2,890	232,415	0.03%	Liberty Broadband Corp. Class C	1,803	182,577	0.03%
Boston Properties Inc. REIT	3,149	230,511	0.03%	United Rentals Inc.	1,518	181,905	0.03%
ONEOK Inc.	8,988	229,808	0.03%	Ultra Beauty Inc.	1,124	181,793	0.03%
Hartford Financial Services Group Inc.	7,367	228,940	0.03%	Principal Financial Group Inc.	5,571	180,979	0.03%
International Paper Co.	8,043	227,993	0.03%	Teledyne Technologies Inc.	731	180,365	0.03%
Dover Corp.	2,973	227,850	0.03%	E*TRADE Financial Corp.	4,562	180,317	0.03%
Nasdaq Inc.	2,393	227,796	0.03%	Equity LifeStyle Properties Inc. REIT	3,552	179,177	0.03%
Hormel Foods Corp.	5,704	225,966	0.03%	Varian Medical Systems Inc.	1,829	179,070	0.03%
Everygy Inc.	4,654	224,794	0.03%	UDR Inc. REIT	5,936	178,423	0.03%
Ventas Inc. REIT	7,606	224,778	0.03%	CenturyLink Inc.	22,281	178,277	0.03%
Hologic Inc.	5,059	222,880	0.03%	Halliburton Co.	17,772	177,532	0.03%
Cooper Cos Inc.	1,001	222,001	0.03%	Cheniere Energy Inc.	4,711	176,802	0.03%
Kansas City Southern	1,846	221,737	0.03%	Arch Capital Group Ltd.	7,664	175,848	0.03%
Hess Corp.	5,488	220,495	0.03%	Credicorp Ltd.	1,607	175,836	0.03%
Sun Communities Inc. REIT	2,002	220,280	0.03%	SVB Financial Group	1,041	175,476	0.03%
VW Grainger Inc.	888	220,267	0.03%	Gartner Inc.	1,797	173,712	0.02%
Fifth Third Bancorp	14,486	218,594	0.03%	NVR Inc.	66	171,810	0.02%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Waters Corp.	1,194	171,799	0.02%	Dell Technologies Inc.	2,974	130,417	0.02%
Trimble Inc.	4,908	170,238	0.02%	Lyft Inc.	4,875	130,167	0.02%
Cboe Global Markets Inc.	2,268	169,938	0.02%	Equitable Holdings Inc.	8,476	130,044	0.02%
CH Robinson Worldwide Inc.	2,677	169,676	0.02%	NRG Energy Inc.	4,857	129,963	0.02%
Citizens Financial Group Inc.	8,874	169,049	0.02%	Perrigo Co. PLC	2,907	128,805	0.02%
Celanese Corp.	2,427	167,436	0.02%	Altice USA Inc.	6,943	128,191	0.02%
Westinghouse Air Brake Technologies Corp.	3,603	167,130	0.02%	Globe Life Inc.	2,165	127,328	0.02%
Jacobs Engineering Group Inc.	2,426	167,130	0.02%	Albemarle Corp.	2,037	125,825	0.02%
ABIOMED Inc.	854	167,056	0.02%	Textron Inc.	4,677	125,604	0.02%
Brown & Brown Inc.	5,132	167,052	0.02%	Coca-Cola European Partners PLC	4,039	124,036	0.02%
Regions Financial Corp.	18,968	166,142	0.02%	Carnival Corp.	9,087	122,537	0.02%
JB Hunt Transport Services Inc.	1,696	165,634	0.02%	Host Hotels & Resorts Inc. REIT	13,706	122,509	0.02%
Concho Resources Inc.	4,049	163,834	0.02%	W R Berkley Corp.	2,662	121,854	0.02%
DENTSPLY SIRONA Inc.	4,574	163,834	0.02%	AGNC Investment Corp. REIT	11,438	120,037	0.02%
Darden Restaurants Inc.	2,648	162,984	0.02%	Wynn Resorts Ltd.	2,001	119,884	0.02%
Keurig Dr Pepper Inc.	6,986	160,975	0.02%	Juniper Networks Inc.	6,447	118,455	0.02%
Baker Hughes Co.	13,277	158,593	0.02%	Snap-on Inc.	1,070	118,133	0.02%
Eastman Chemical Co.	2,800	157,054	0.02%	Universal Health Services Inc.	1,577	117,661	0.02%
Advance Auto Parts Inc.	1,353	157,018	0.02%	Lincoln National Corp.	4,076	117,235	0.02%
CenterPoint Energy Inc.	10,240	155,440	0.02%	Iron Mountain Inc. REIT	5,585	117,179	0.02%
PulteGroup Inc.	5,674	155,338	0.02%	Huntington Ingalls Industries Inc.	808	115,976	0.02%
Annaly Capital Management Inc. REIT	29,190	154,596	0.02%	BorgWarner Inc.	4,025	114,096	0.02%
Liberty Global PLC Class C	8,800	154,303	0.02%	Ally Financial Inc.	7,143	112,619	0.02%
NetApp Inc.	4,298	154,018	0.02%	Vail Resorts Inc.	781	112,317	0.02%
Avery Dennison Corp.	1,689	153,845	0.02%	Sirius XM Holdings Inc.	24,089	111,681	0.02%
Cincinnati Financial Corp.	2,996	153,694	0.02%	VEREIT Inc. REIT	20,935	111,217	0.02%
Allegion PLC	1,883	152,490	0.02%	Howmet Aerospace Inc.	8,411	109,789	0.02%
Packaging Corp. of America	1,915	152,211	0.02%	Vornado REIT	3,500	109,623	0.02%
AES Corp.	12,983	150,850	0.02%	Lear Corp.	1,249	108,892	0.02%
Lamb Weston Holdings Inc.	2,908	150,269	0.02%	Interpublic Group of Cos Inc.	7,897	108,871	0.02%
Hasbro Inc.	2,508	149,769	0.02%	Zillow Group Inc. Class C	2,334	108,399	0.02%
Vistra Energy Corp.	9,832	149,006	0.02%	DaVita Inc.	1,714	108,234	0.02%
Fox Corp. Class A	6,671	145,672	0.02%	Westrock Co.	4,831	108,208	0.02%
TD Ameritrade Holding Corp.	5,035	144,326	0.02%	Alleghany Corp.	274	107,774	0.02%
Western Union Co.	8,300	143,777	0.02%	XPO Logistics Inc.	1,740	106,615	0.02%
Huntington Bancshares Inc.	19,956	142,276	0.02%	Cabot Oil & Gas Corp.	7,619	106,032	0.02%
F5 Networks Inc.	1,251	140,573	0.02%	Liberty Media Corp-Liberty SiriusXM Class C	3,871	105,662	0.02%
Raymond James Financial Inc.	2,545	140,428	0.02%	SEI Investments Co.	2,436	104,939	0.01%
NiSource Inc.	7,576	140,125	0.02%	Diamondback Energy Inc.	3,150	104,692	0.01%
Fortune Brands Home & Security Inc.	2,735	140,015	0.02%	Rollins Inc.	3,040	103,439	0.01%
Henry Schein Inc.	2,970	139,631	0.02%	Live Nation Entertainment Inc.	2,858	103,184	0.01%
DISH Network Corp.	5,187	139,343	0.02%	Federal Realty Investment Trust REIT	1,481	102,631	0.01%
Campbell Soup Co.	3,442	138,740	0.02%	Molson Coors Beverage Co.	3,555	102,627	0.01%
Loews Corp.	5,065	138,418	0.02%	PG&E Corp.	13,878	102,109	0.01%
Mylan NV	10,538	137,124	0.02%	Jazz Pharmaceuticals PLC	1,139	101,863	0.01%
Elanco Animal Health Inc.	7,993	136,701	0.02%	Robert Half International Inc.	2,424	101,854	0.01%
Amdocs Ltd.	2,762	135,861	0.02%	Mohawk Industries Inc.	1,228	99,417	0.01%
Pinnacle West Capital Corp.	2,286	135,692	0.02%	Sensata Technologies Holding PLC	3,347	99,376	0.01%
Everest Re Group Ltd.	823	135,571	0.02%	Voya Financial Inc.	2,672	99,321	0.01%
Regency Centers Corp. REIT	3,571	133,727	0.02%	Pentair PLC	3,245	98,225	0.01%
Royal Caribbean Cruises Ltd.	3,308	133,689	0.02%	Gentex Corp.	4,676	96,964	0.01%
HEICO Corp. (Voting)	1,650	133,635	0.02%	Nielsen Holdings PLC	7,901	94,312	0.01%
RenaissanceRe Holdings Ltd.	975	132,979	0.02%	CF Industries Holdings Inc.	4,238	94,235	0.01%
LKQ Corp.	6,323	132,921	0.02%	Newell Brands Inc.	7,408	93,920	0.01%
Fidelity National Financial Inc.	5,284	131,314	0.02%	Assurant Inc.	1,152	93,883	0.01%
PTC Inc.	2,104	131,266	0.02%	IPG Photonics Corp.	729	93,571	0.01%
MGM Resorts International	9,673	131,070	0.02%	Kimco Realty Corp. REIT	8,975	93,385	0.01%
Whirlpool Corp.	1,270	130,849	0.02%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Arrow Electronics Inc.	1,671	91,644	0.01%	Harley-Davidson Inc.	3,213	61,862	0.01%
Discovery Inc. Class C	5,778	90,768	0.01%	Ralph Lauren Corp.	1,050	61,650	0.01%
Ingredion Inc.	1,379	90,697	0.01%	AerCap Holdings NV	2,480	61,288	0.01%
Commerce Bancshares Inc.	1,914	90,062	0.01%	Noble Energy Inc.	8,657	59,745	0.01%
Zions Bancorp	3,335	89,700	0.01%	Hanesbrands Inc.	6,273	57,092	0.01%
Liberty Broadband Corp. Class A	884	88,558	0.01%	Jefferies Financial Group Inc.	4,377	56,384	0.01%
Franklin Resources Inc.	5,330	88,160	0.01%	Acuity Brands Inc.	690	55,378	0.01%
Bunge Ltd.	2,624	87,338	0.01%	Tapestry Inc.	5,013	53,916	0.01%
Flex Ltd.	10,464	86,454	0.01%	PVH Corp.	1,351	53,487	0.01%
Polaris Inc.	1,157	86,306	0.01%	Southern Copper Corp.	1,676	52,262	0.01%
Autoliv Inc.	1,664	86,135	0.01%	Unum Group	3,679	47,483	0.01%
Comerica Inc.	2,864	85,712	0.01%	United Airlines Holdings Inc.	1,649	46,502	0.01%
CDK Global Inc.	2,577	85,648	0.01%	Kohl's Corp.	2,756	45,855	0.01%
People's United Financial Inc.	9,265	84,474	0.01%	Liberty Global PLC Class A	2,575	45,718	0.01%
Sealed Air Corp.	3,187	83,849	0.01%	HEICO Corp. (Non-Voting)	684	45,377	0.01%
Delta Air Lines Inc.	3,509	80,970	0.01%	Cimarex Energy Co.	1,976	43,052	0.01%
Herbalife Nutrition Ltd.	2,235	80,182	0.01%	Gap Inc.	4,226	42,525	0.01%
Southwest Airlines Co.	2,766	78,835	0.01%	Liberty Media Corp-Liberty SiriusXM Class A	1,489	40,461	0.01%
Aramark	4,284	78,364	0.01%	Avangrid Inc.	1,164	40,118	0.01%
Steel Dynamics Inc.	3,731	78,128	0.01%	Park Hotels & Resorts Inc. REIT	4,844	39,469	0.01%
Targa Resources Corp.	5,046	76,350	0.01%	Macy's Inc.	7,333	39,434	0.01%
Apache Corp.	7,135	76,042	0.01%	Xerox Holdings Corp.	3,053	38,010	0.01%
Leggett & Platt Inc.	2,695	75,648	0.01%	Under Armour Inc. Class A	4,556	36,305	0.01%
Fox Corp. Class B	3,444	75,093	0.01%	Capri Holdings Ltd.	2,796	35,289	0.01%
MDU Resources Group Inc.	4,149	74,305	0.01%	Alliance Data Systems Corp.	918	33,966	0.00%
Marathon Oil Corp.	15,226	73,320	0.01%	Ovintiv Inc.	4,410	32,721	0.00%
Jabil Inc.	2,819	73,157	0.01%	Under Armour Inc. Class C	4,155	29,928	0.00%
Discovery Inc. Class A	4,211	72,671	0.01%	Nordstrom Inc.	2,261	28,758	0.00%
HollyFrontier Corp.	3,227	72,517	0.01%	Westlake Chemical Corp.	638	27,765	0.00%
DXC Technology Co.	5,490	71,527	0.01%	Coty Inc.	6,289	23,879	0.00%
ManpowerGroup Inc.	1,275	71,131	0.01%	Arconic Corp.	2,102	23,687	0.00%
News Corp. Class A	7,419	70,605	0.01%	American Airlines Group Inc.	2,117	22,614	0.00%
National Oilwell Varco Inc.	7,182	70,281	0.01%	Continental Resources Inc.	1,718	22,397	0.00%
Old Republic International Corp.	5,322	69,208	0.01%	Santander Consumer USA Holdings Inc.	1,387	21,235	0.00%
SL Green Realty Corp. REIT	1,679	68,088	0.01%	News Corp. Class B	2,154	20,534	0.00%
Zillow Group Inc. Class A	1,465	67,670	0.01%	Alaska Air Group Inc.	618	18,349	0.00%
Toll Brothers Inc.	2,601	67,499	0.01%	CNA Financial Corp.	577	14,964	0.00%
Invesco Ltd.	7,957	67,103	0.01%	T-Mobile US Inc. (Non-Voting)	3,924	628	0.00%
Flowserve Corp.	2,952	66,867	0.01%	Janus Henderson Group PLC	1	17	0.00%
Wyndham Hotels & Resorts Inc.	1,904	64,894	0.01%				
Mosaic Co.	6,248	63,636	0.01%				
Norwegian Cruise Line Holdings Ltd.	4,795	63,410	0.01%				
Devon Energy Corp.	7,019	62,624	0.01%				
						436,466,130	62.26%
						693,404,935	98.91%

	Number of Contracts	Notional Amount GBP (£)	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments (0.42%) (2019: 0.59%)				
Futures (0.03%) (2019: 0.00%)				
Euro STOXX Index 50 18 September 2020	47	1,365,533	3,853	0.00%
FTSE 100 Index Futures 18 September 2020	16	991,169	(12,690)	(0.00%)
Topix Index Futures 10 September 2020	15	1,794,886	(27,016)	(0.01%)
S&P 500 E-mini Futures 20 September 2020	51	6,443,992	(130,802)	(0.02%)
Net Unrealised Gain/(Loss) on Open Futures Contracts			(166,655)	(0.03%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Open Forward Foreign Currency Exchange Contracts 0.02% (2019: (0.00%))							
USD	12,829,349	GBP	10,308,110	JP Morgan Chase Bank NA	2/7/20	145,206	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
EUR	4,001,630	USD	4,385,719	JP Morgan Chase Bank NA	2/7/20	76,840	0.00%
EUR	2,136,290	USD	2,334,019	BNP Paribas SA	2/7/20	46,986	0.00%
GBP	6,500,000	USD	7,924,722	Brown Brother Harriman & Co	2/7/20	42,960	0.01%
GBP	1,462,505	USD	1,755,634	JP Morgan Chase Bank NA	2/7/20	32,021	0.00%
USD	991,474	JPY	103,520,000	BNP Paribas SA	2/7/20	25,003	0.00%
EUR	665,400	USD	719,404	Citibank NA	2/7/20	20,813	0.00%
GBP	392,560	USD	462,407	BNP Paribas SA	2/7/20	15,792	0.00%
USD	7,260,130	GBP	5,900,000	Goldman Sachs	2/7/20	15,532	0.00%
USD	4,657,026	JPY	499,730,435	JP Morgan Chase Bank NA	2/7/20	15,432	0.00%
EUR	758,700	USD	831,140	Morgan Stanley Inc.	2/7/20	14,881	0.00%
JPY	249,070,000	USD	2,294,239	BNP Paribas SA	2/7/20	14,197	0.00%
USD	1,226,820	GBP	985,498	BNP Paribas SA	2/7/20	14,111	0.00%
USD	624,350	GBP	496,640	Citibank NA	6/10/20	11,799	0.00%
GBP	1,322,280	USD	1,610,022	Citibank NA	2/7/20	10,439	0.00%
USD	1,532,298	GBP	1,239,030	State Street Bank and Trust Company	2/7/20	9,481	0.00%
EUR	480,000	USD	529,209	Brown Brother Harriman & Co	2/7/20	6,661	0.00%
USD	1,958,858	EUR	1,739,360	JP Morgan Chase Bank NA	6/10/20	3,839	0.00%
EUR	138,910	USD	151,201	State Street Bank and Trust Company	2/7/20	3,517	0.00%
USD	1,033,259	JPY	110,740,000	Citibank NA	6/10/20	3,303	0.00%
EUR	359,980	USD	399,073	Barclays Bank PLC	2/7/20	3,213	0.00%
USD	405,905	JPY	43,315,000	Bank of America NA	2/7/20	3,171	0.00%
USD	573,533	JPY	61,450,000	Goldman Sachs	2/7/20	2,611	0.00%
JPY	83,670,000	USD	773,403	Morgan Stanley Inc.	2/7/20	2,569	0.00%
USD	503,311	JPY	53,834,509	JP Morgan Chase Bank NA	6/10/20	2,428	0.00%
JPY	52,840,000	USD	488,114	JP Morgan Chase Bank NA	2/7/20	1,877	0.00%
USD	227,594	GBP	183,615	JP Morgan Chase Bank NA	2/10/20	1,731	0.00%
USD	819,562	JPY	88,090,000	Citibank NA	2/7/20	1,616	0.00%
USD	257,316	EUR	228,270	BNP Paribas SA	2/7/20	1,431	0.00%
EUR	562,000	USD	627,554	Goldman Sachs	2/7/20	1,330	0.00%
USD	190,822	EUR	169,050	Barclays Bank PLC	2/7/20	1,273	0.00%
JPY	117,120,000	USD	1,085,735	Citibank NA	2/7/20	1,039	0.00%
USD	72,131	GBP	57,750	Bank of America NA	2/7/20	1,022	0.00%
USD	573,045	CHF	542,500	JP Morgan Chase Bank NA	6/10/20	989	0.00%
USD	148,487	EUR	131,280	Citibank NA	6/10/20	975	0.00%
USD	153,926	GBP	124,480	Citibank NA	2/7/20	938	0.00%
USD	476,761	EUR	425,065	JP Morgan Chase Bank NA	2/7/20	716	0.00%
USD	1,471,862	JPY	158,500,000	State Street Bank and Trust Company	2/7/20	649	0.00%
GBP	62,025	USD	76,161	Barclays Bank PLC	6/10/20	609	0.00%
JPY	120,000,000	USD	1,116,718	Morgan Stanley Inc.	6/10/20	604	0.00%
USD	226,186	GBP	183,615	State Street Bank and Trust Company	6/10/20	579	0.00%
USD	151,245	GBP	122,710	JP Morgan Chase Bank NA	6/10/20	456	0.00%
JPY	31,040,000	USD	288,437	JP Morgan Chase Bank NA	6/10/20	326	0.00%
USD	216,242	EUR	192,480	JP Morgan Chase Bank NA	2/10/20	254	0.00%
EUR	386,640	USD	433,732	JP Morgan Chase Bank NA	6/10/20	178	0.00%
GBP	57,870	USD	71,213	Bank of America NA	2/7/20	(154)	(0.00%)
EUR	28,210	USD	31,813	BNP Paribas SA	2/7/20	(188)	(0.00%)
USD	146,457	GBP	119,770	HSBC BANK USA	2/7/20	(438)	(0.00%)
GBP	183,615	USD	226,182	State Street Bank and Trust Company	2/10/20	(582)	(0.00%)
JPY	28,490,000	USD	265,374	State Street Bank and Trust Company	2/7/20	(777)	(0.00%)
GBP	382,095	USD	469,934	State Street Bank and Trust Company	2/7/20	(806)	(0.00%)
USD	383,402	GBP	310,125	JP Morgan Chase Bank NA	6/10/20	(950)	(0.00%)
GBP	112,570	USD	139,358	HSBC BANK USA	2/7/20	(978)	(0.00%)
CHF	542,500	USD	571,457	JP Morgan Chase Bank NA	2/7/20	(1,015)	(0.00%)
GBP	121,210	USD	150,201	Morgan Stanley Inc.	2/7/20	(1,173)	(0.00%)
EUR	192,480	USD	217,532	JP Morgan Chase Bank NA	2/10/20	(1,305)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
EUR	98,940	USD	112,398	JP Morgan Chase Bank NA	2/7/20	(1,328)	(0.00%)
USD	1,015,160	JPY	109,400,000	JP Morgan Chase Bank NA	6/10/20	(1,747)	(0.00%)
USD	312,578	CHF	299,723	JP Morgan Chase Bank NA	2/7/20	(2,001)	(0.00%)
EUR	132,760	USD	151,244	Citibank NA	2/7/20	(2,129)	(0.00%)
USD	230,501	JPY	25,120,000	Barclays Bank PLC	2/7/20	(2,153)	(0.00%)
USD	122,012	EUR	112,120	Goldman Sachs	2/7/20	(2,862)	(0.00%)
JPY	77,080,000	USD	720,405	Citibank NA	6/10/20	(3,285)	(0.00%)
USD	408,885	JPY	44,540,000	Morgan Stanley Inc.	2/7/20	(3,665)	(0.00%)
USD	406,219	JPY	44,285,000	BNP Paribas SA	2/7/20	(3,909)	(0.00%)
USD	249,547	CHF	242,777	Citibank NA	2/7/20	(4,588)	(0.00%)
				State Street Bank and Trust Company			
USD	856,914	EUR	770,500		2/7/20	(4,643)	(0.00%)
EUR	1,408,865	USD	1,587,202	JP Morgan Chase Bank NA	6/10/20	(4,770)	(0.00%)
JPY	91,497,000	USD	855,620	Citibank NA	2/7/20	(5,231)	(0.00%)
GBP	6,000,000	USD	7,370,478	Brown Brother Harriman & Co	2/7/20	(5,443)	(0.00%)
EUR	597,070	USD	676,723	Citibank NA	6/10/20	(5,572)	(0.00%)
JPY	84,169,000	USD	788,172	Goldman Sachs	2/7/20	(5,692)	(0.00%)
JPY	158,350,000	USD	1,479,791	JP Morgan Chase Bank NA	6/10/20	(6,602)	(0.00%)
JPY	145,000,000	USD	1,355,307	Brown Brother Harriman & Co	2/7/20	(7,771)	(0.00%)
USD	366,558	JPY	40,635,000	Goldman Sachs	2/7/20	(8,623)	(0.00%)
JPY	102,680,000	USD	966,760	BNP Paribas SA	2/7/20	(11,219)	(0.00%)
GBP	586,340	USD	734,130	Citibank NA	2/7/20	(11,828)	(0.00%)
USD	821,371	GBP	681,310	Citibank NA	2/7/20	(12,059)	(0.00%)
GBP	1,231,710	USD	1,527,359	BNP Paribas SA	2/7/20	(12,777)	(0.00%)
USD	620,784	EUR	569,500	Bank of America NA	2/7/20	(13,688)	(0.00%)
GBP	1,075,976	USD	1,339,524	JP Morgan Chase Bank NA	6/10/20	(14,864)	(0.00%)
JPY	306,849,435	USD	2,866,923	JP Morgan Chase Bank NA	2/7/20	(15,482)	(0.00%)
GBP	623,740	USD	784,993	Citibank NA	6/10/20	(15,517)	(0.00%)
USD	1,393,373	JPY	152,200,000	JP Morgan Chase Bank NA	2/7/20	(15,661)	(0.00%)
USD	711,135	GBP	596,380	BNP Paribas SA	2/7/20	(16,949)	(0.00%)
USD	698,629	GBP	588,280	JP Morgan Chase Bank NA	2/7/20	(19,039)	(0.00%)
USD	958,419	EUR	878,044	BNP Paribas SA	2/7/20	(20,040)	(0.00%)
USD	928,586	EUR	853,200	Morgan Stanley Inc.	2/7/20	(21,685)	(0.00%)
USD	1,373,977	EUR	1,252,250	Citibank NA	2/7/20	(22,798)	(0.00%)
GBP	2,431,467	USD	3,024,865	JP Morgan Chase Bank NA	2/7/20	(33,185)	(0.00%)
USD	4,489,118	EUR	4,104,820	JP Morgan Chase Bank NA	2/7/20	(86,721)	(0.00%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						127,505	0.02%

Open Hedge Share Class Forward Foreign Currency Exchange Contracts (0.41%) (2019: 0.59%)

GBP	189,793,406	USD	234,559,787	BNP Paribas SA	4/8/20	579,821	0.08%
GBP	29,695,810	EUR	32,652,510	BNP Paribas SA	4/8/20	159,883	0.02%
GBP	8,385,999	CHF	9,811,083	Morgan Stanley Inc.	4/8/20	29,253	0.00%
JPY	3,542,804,182	GBP	26,577,138	BNP Paribas SA	2/7/20	23,302	0.00%
GBP	2,486,124	SEK	28,614,173	Morgan Stanley Inc.	4/8/20	20,371	0.00%
GBP	6,973,305	AUD	12,515,131	BNP Paribas SA	5/8/20	18,706	0.00%
GBP	3,558,174	HKD	34,089,063	JP Morgan Chase Bank NA	4/8/20	10,833	0.00%
GBP	1,868,076	DKK	15,310,276	Morgan Stanley Inc.	4/8/20	9,817	0.00%
USD	317,388	GBP	253,244	JP Morgan Chase Bank NA	2/7/20	5,364	0.00%
GBP	904,869	EUR	994,968	JP Morgan Chase Bank NA	4/8/20	4,868	0.00%
GBP	1,147,792	SGD	1,978,793	BNP Paribas SA	4/8/20	3,882	0.00%
GBP	8,542,968	CAD	14,379,011	BNP Paribas SA	4/8/20	2,930	0.00%
HKD	2,891,444	GBP	301,495	JP Morgan Chase Bank NA	3/7/20	2,486	0.00%
KRW	6,885,500,922	GBP	4,661,815	JP Morgan Chase Bank NA	2/7/20	2,346	0.00%
GBP	233,275	PLN	1,140,308	Morgan Stanley Inc.	4/8/20	1,999	0.00%
GBP	585,728	USD	723,886	JP Morgan Chase Bank NA	4/8/20	1,787	0.00%
GBP	156,668	KRW	232,561,254	BNP Paribas SA	4/8/20	749	0.00%
JPY	90,428,382	GBP	678,506	JP Morgan Chase Bank NA	4/8/20	594	0.00%
CAD	54,989	GBP	32,177	BNP Paribas SA	2/7/20	568	0.00%
NOK	6,100,693	GBP	511,812	Morgan Stanley Inc.	2/7/20	514	0.00%
EUR	44,183	GBP	39,816	JP Morgan Chase Bank NA	2/7/20	488	0.00%
JPY	4,793,852	GBP	35,817	JP Morgan Chase Bank NA	2/7/20	435	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
CHF	31,771	GBP	26,784	JP Morgan Chase Bank NA	2/7/20	423	0.00%
GBP	439,740	ILS	1,879,462	Morgan Stanley Inc.	4/8/20	326	0.00%
SGD	20,847	GBP	11,937	JP Morgan Chase Bank NA	2/7/20	220	0.00%
GBP	45,028	CHF	52,679	JP Morgan Chase Bank NA	4/8/20	157	0.00%
AUD	16,935	GBP	9,318	JP Morgan Chase Bank NA	2/7/20	136	0.00%
KRW	9,316,942	GBP	6,179	BNP Paribas SA	2/7/20	132	0.00%
CAD	19,457	GBP	11,456	JP Morgan Chase Bank NA	2/7/20	130	0.00%
NZD	4,083	GBP	2,056	JP Morgan Chase Bank NA	2/7/20	75	0.00%
GBP	332,994	NZD	639,241	Citibank NA	4/8/20	64	0.00%
SEK	44,855	GBP	3,842	JP Morgan Chase Bank NA	2/7/20	58	0.00%
GBP	6,292	KRW	9,316,942	BNP Paribas SA	2/7/20	45	0.00%
GBP	12,449	SGD	21,462	JP Morgan Chase Bank NA	4/8/20	42	0.00%
DKK	24,000	GBP	2,901	JP Morgan Chase Bank NA	2/7/20	36	0.00%
GBP	3,626	PLN	17,727	JP Morgan Chase Bank NA	4/8/20	31	0.00%
NOK	191,279	GBP	16,046	JP Morgan Chase Bank NA	4/8/20	16	0.00%
ILS	2,946	GBP	683	JP Morgan Chase Bank NA	2/7/20	9	0.00%
PLN	1,788	GBP	362	JP Morgan Chase Bank NA	2/7/20	4	0.00%
GBP	226	NOK	2,666	Morgan Stanley Inc.	2/7/20	3	0.00%
GBP	15,868	NZD	30,462	JP Morgan Chase Bank NA	4/8/20	3	0.00%
GBP	22	SEK	254	JP Morgan Chase Bank NA	4/8/20	0	0.00%
NOK	9,563	GBP	802	JP Morgan Chase Bank NA	2/7/20	(2)	0.00%
GBP	101	NZD	196	Morgan Stanley Inc.	2/7/20	(2)	0.00%
GBP	139	PLN	692	Citibank NA	2/7/20	(2)	0.00%
CAD	31,365	GBP	18,635	JP Morgan Chase Bank NA	4/8/20	(7)	0.00%
GBP	621	NZD	1,213	JP Morgan Chase Bank NA	2/7/20	(12)	(0.00%)
GBP	1,523	SEK	17,725	Morgan Stanley Inc.	2/7/20	(19)	(0.00%)
GBP	707	SGD	1,246	Morgan Stanley Inc.	2/7/20	(20)	(0.00%)
ILS	137,340	GBP	32,139	JP Morgan Chase Bank NA	4/8/20	(29)	(0.00%)
GBP	2,142	SGD	3,754	JP Morgan Chase Bank NA	2/7/20	(46)	(0.00%)
GBP	3,852	AUD	6,988	Morgan Stanley Inc.	2/7/20	(50)	(0.00%)
GBP	8,735	NOK	105,046	JP Morgan Chase Bank NA	2/7/20	(52)	(0.00%)
GBP	1,821	HKD	17,876	Citibank NA	3/7/20	(59)	(0.00%)
NZD	639,242	GBP	333,051	Citibank NA	2/7/20	(72)	(0.00%)
DKK	174,347	GBP	21,273	JP Morgan Chase Bank NA	4/8/20	(112)	(0.00%)
GBP	5,588	ILS	24,253	JP Morgan Chase Bank NA	2/7/20	(114)	(0.00%)
GBP	10,584	PLN	52,417	JP Morgan Chase Bank NA	2/7/20	(146)	0.00%
AUD	103,429	GBP	57,632	JP Morgan Chase Bank NA	5/8/20	(157)	(0.00%)
GBP	6,054	HKD	59,086	JP Morgan Chase Bank NA	3/7/20	(158)	(0.00%)
GBP	5,258	CHF	6,377	Citibank NA	2/7/20	(203)	(0.00%)
ILS	1,879,462	GBP	439,501	Morgan Stanley Inc.	2/7/20	(307)	(0.00%)
GBP	20,751	CAD	35,486	JP Morgan Chase Bank NA	2/7/20	(381)	(0.00%)
GBP	18,087	CHF	21,565	JP Morgan Chase Bank NA	2/7/20	(382)	(0.00%)
GBP	511,760	NOK	6,100,693	Morgan Stanley Inc.	4/8/20	(531)	(0.00%)
GBP	14,726	JPY	2,035,968	Citibank NA	2/7/20	(671)	(0.00%)
KRW	211,692,369	GBP	142,952	BNP Paribas SA	2/7/20	(1,007)	(0.00%)
GBP	95,808	SEK	1,115,886	JP Morgan Chase Bank NA	2/7/20	(1,210)	(0.00%)
GBP	106,480	DKK	881,887	JP Morgan Chase Bank NA	2/7/20	(1,463)	(0.00%)
PLN	1,140,308	GBP	233,304	Morgan Stanley Inc.	2/7/20	(2,008)	(0.00%)
GBP	4,661,184	KRW	6,885,500,922	JP Morgan Chase Bank NA	4/8/20	(2,473)	(0.00%)
GBP	580,047	NOK	6,969,704	BNP Paribas SA	2/7/20	(2,876)	(0.00%)
CAD	14,379,011	GBP	8,544,187	BNP Paribas SA	2/7/20	(3,243)	(0.00%)
GBP	105,997	USD	134,233	Citibank NA	2/7/20	(3,376)	(0.00%)
GBP	256,442	PLN	1,269,732	BNP Paribas SA	2/7/20	(3,498)	(0.00%)
SGD	1,978,793	GBP	1,147,992	BNP Paribas SA	2/7/20	(3,904)	(0.00%)
GBP	138,545	KRW	211,692,369	BNP Paribas SA	2/7/20	(4,853)	(0.00%)
GBP	497,977	ILS	2,156,115	BNP Paribas SA	2/7/20	(9,014)	(0.00%)
DKK	15,310,276	GBP	1,867,255	Morgan Stanley Inc.	2/7/20	(9,818)	(0.00%)
HKD	31,141,500	GBP	3,251,884	JP Morgan Chase Bank NA	3/7/20	(10,077)	(0.00%)
GBP	931,227	EUR	1,034,812	JP Morgan Chase Bank NA	2/7/20	(12,734)	(0.00%)
GBP	321,444	NZD	641,915	BNP Paribas SA	2/7/20	(13,582)	(0.00%)
GBP	2,023,505	JPY	269,537,639	JP Morgan Chase Bank NA	2/7/20	(14,812)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
AUD	12,515,131	GBP	6,973,772	BNP Paribas SA	2/7/20	(18,960)	(0.00%)
GBP	490,588	AUD	913,453	JP Morgan Chase Bank NA	2/7/20	(19,355)	(0.00%)
SEK	28,614,173	GBP	2,485,671	Morgan Stanley Inc.	2/7/20	(20,429)	(0.00%)
GBP	1,141,444	SGD	1,994,640	BNP Paribas SA	2/7/20	(21,591)	(0.00%)
GBP	26,581,783	JPY	3,542,804,182	BNP Paribas SA	4/8/20	(24,013)	(0.00%)
GBP	2,038,524	DKK	16,879,080	BNP Paribas SA	2/7/20	(27,487)	(0.00%)
CHF	9,811,083	GBP	8,379,812	Morgan Stanley Inc.	2/7/20	(29,166)	(0.01%)
GBP	3,540,586	HKD	33,955,982	BNP Paribas SA	3/7/20	(29,242)	(0.00%)
KRW	6,683,125,495	GBP	4,512,981	Citibank NA	2/7/20	(31,783)	(0.00%)
GBP	2,753,835	SEK	32,060,874	BNP Paribas SA	2/7/20	(33,625)	(0.01%)
GBP	4,644,101	USD	5,750,351	JP Morgan Chase Bank NA	2/7/20	(41,269)	(0.01%)
GBP	4,391,362	KRW	6,683,125,495	Citibank NA	2/7/20	(135,712)	(0.02%)
GBP	8,436,496	CAD	14,417,970	BNP Paribas SA	2/7/20	(149,136)	(0.02%)
GBP	9,579,623	CHF	11,369,959	BNP Paribas SA	2/7/20	(157,825)	(0.02%)
EUR	32,652,510	GBP	29,681,132	BNP Paribas SA	2/7/20	(159,779)	(0.02%)
GBP	24,603,256	JPY	3,276,024,427	BNP Paribas SA	2/7/20	(170,931)	(0.02%)
GBP	6,233,847	AUD	11,611,624	Citibank NA	2/7/20	(248,439)	(0.04%)
GBP	28,501,012	EUR	31,661,881	BNP Paribas SA	2/7/20	(381,146)	(0.06%)
USD	234,559,787	GBP	189,834,726	BNP Paribas SA	2/7/20	(582,038)	(0.08%)
GBP	185,201,659	USD	228,992,591	BNP Paribas SA	2/7/20	(1,380,818)	(0.20%)
Net Unrealised Gain/(Loss) on Open Hedge Share Class Forward Foreign Currency Exchange Contracts						(2,883,320)	(0.41%)
Total Forward Foreign Currency Exchange Contracts						(2,755,815)	(0.39%)
Total Financial Derivative Instruments						(2,922,470)	(0.42%)
						Fair Value GBP (£)	% of Total Net Assets
Other Assets and Liabilities						10,563,542	1.51%
Net Assets Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Assets")						701,046,007	100.00%
Analysis of Total Net Assets						GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing						692,965,247	98.85
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						439,688	0.06
(c) Financial derivative instruments						(2,922,470)	(0.42)
(d) Other assets and liabilities						10,563,542	1.51
Total Net Assets (for financial reporting purposes)						701,046,007	100.00

Statement of Assets and Liabilities

For the Period Ended 30 June 2020

	GBP (£) As at 30 June 2020	GBP (£) As at 31 December 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	693,404,935	754,704,341
Financial Derivative Instruments	1,448,156	5,028,545
Cash	6,589,966	1,765,599
Receivables:		
Futures Margin Cash	1,172,206	95,411
Cash Collateral	2,509,575	—
Interest and Dividends	1,435,270	1,382,862
Capital Units Issued	1,040,770	770,715
Investment Sold	532,039	915,410
Other Receivables	3,245	—
Total Current Assets	708,136,162	764,662,883
Current Liabilities		
Financial Derivative Instruments	4,370,626	535,786
Bank Overdraft	739	33,508
Payables and Other Liabilities:		
Investments Purchased	1,102,182	898,824
Management Fees Payable	149,053	167,516
Capital Units Redeemed	1,162,656	195,714
Distribution Payable	304,899	258,649
Total Current Liabilities	7,090,155	2,089,997
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	701,046,007	762,572,886

Net Asset Value per Unit

	As at 30 June 2020	As at 31 December 2019	As at 31 December 2018
Institutional B GBP Accumulation Units – UK Charity (£)			
Net Assets Attributable to Holders of Redeemable Units	£55,214,797	£47,092,525	£53,417,811
Number of Units Outstanding	313,124	268,203	375,219
Net Asset Value per Unit¹	£137.18	£175.59	£142.36
Institutional B GBP Accumulation Units – UK Life Insurance Co. (£)			
Net Assets Attributable to Holders of Redeemable Units	£274,033,356	£254,407,980	£202,542,710
Number of Units Outstanding	2,441,710	2,276,510	2,233,930
Net Asset Value per Unit¹	£112.23	£111.75	£90.67
Institutional B GBP Distributing Units – UK Charity (£)			
Net Assets Attributable to Holders of Redeemable Units	£67,142,364	£67,255,469	£44,379,035
Number of Units Outstanding	557,463	554,770	442,355
Net Asset Value per Unit¹	£120.44	£121.33	£100.32
Institutional B GBP-Hedged Accumulation Units – UK Charity (£)			
Net Assets Attributable to Holders of Redeemable Units	£41,682,560	£44,702,254	£38,194,598
Number of Units Outstanding	303,858	303,610	324,452
Net Asset Value per Unit¹	£136.84	£147.24	£117.72
Institutional B GBP-Hedged Accumulation Units – UK Life Insurance. Co. (£)			
Net Assets Attributable to Holders of Redeemable Units	£262,972,930	£349,114,658	£245,980,871
Number of Units Outstanding	1,974,721	2,441,099	2,152,253
Net Asset Value per Unit¹	£133.17	£143.02	£114.29

¹ The net asset value per unit shown may diverge from the net equity value per unit used for dealing purposes because of any adjustments for swing pricing and trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	GBP (£) Period Ended 30 June 2020	GBP (£) Period Ended 30 June 2019
Investment Income		
Dividend Income	8,775,704	9,369,084
Interest Income	2,793	8,524
Net (Loss)/Gain on Financial Instruments	(34,203,046)	86,234,696
Total Investment (Loss)/Income	(25,424,549)	95,612,304
Expenses		
Management Fees	930,675	817,506
Transaction Fees and Commissions	78,328	44,545
Total Expenses	1,009,003	862,051
Finance Cost		
Interest Expense	23,855	21,689
Distribution	651,104	596,615
Income Equalisation	81,769	32,218
Total Finance Cost	756,728	650,522
Net Investment (Loss)/Income	(27,190,280)	94,099,731
Foreign Withholding Tax	383,689	397,474
Net (Decrease)/Increase in Net Assets	(27,573,969)	93,702,257

Statement of Changes in Net Assets
Attributable to Holders of Redeemable Units

	GBP (£) Period Ended 30 June 2020	GBP (£) Period Ended 30 June 2019
(Decrease)/Increase in Net Assets		
Net (Decrease)/Increase in Net Assets	(27,573,969)	93,702,257
Capital Transactions		
Subscriptions	136,945,432	73,649,515
Redemptions	(170,898,342)	(75,161,688)
Total Capital Transactions	(33,952,910)	(1,512,173)
Total (Decrease)/Increase for the Period	(61,526,879)	92,190,084
Net Assets		
Beginning of Period	762,572,886	584,515,025
End of Period	701,046,007	676,705,109

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed World Ex UK Common Contractual Fund

Investment Objective

The Sub-Fund seeks to track the performance of the FTSE Developed ex UK Index, a widely recognised benchmark composed of the stocks of large- and mid-capitalisation companies in global developed markets excluding the UK.

Performance Summary (unaudited)

The Performance Summary does not form part of the financial statements.

- The outbreak of the coronavirus turned into a global health crisis in the first half of 2020, and aggressive attempts to contain it wreaked havoc with economies and financial markets worldwide. Many governments shuttered nonessential businesses and restricted trade and travel. Those measures resulted in a sharp downturn in economic activity, especially in sectors where social distancing isn't possible, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed more than \$9 trillion in spending, loans and loan guarantees to blunt the pandemic's impact, according to the International Monetary Fund.
- Global stocks ended the first quarter down sharply as the virus spread worldwide and large swaths of the economy shut down. They pared those losses in the second quarter, however, as numerous trials for a vaccine helped brighten investor sentiment, authorities enacted the massive fiscal and monetary stimulus plans, and some countries began to lift lockdown restrictions.
- The Sub-Fund's benchmark index returned 2.32% for the half year.
- The index's results by industry were mixed, with five sectors advancing and five declining. Technology companies gained the most (+22%) and, with an average index weighting near 20% during the period, contributed the most to the index's overall return. Oil & gas companies fell the most (-28%), but their modest average weighting (roughly 3%) limited their effect on the index's result. Financials weighed the most heavily on the index.
- US stocks, which made up more than 65% of the index, on average, during the period, finished the half year down slightly in US dollar terms. A decline in the value of the pound versus the dollar, however, swung the index's return on US shares to a gain. French stocks weighed the most heavily on the index.

All returns in the commentary above are in British pounds.

Benchmark: FTSE Developed ex UK Index

	Total Returns Periods Ended 30 June 2020 (Annualised for periods over one year)	
	Six Months	Ten Years or Since Inception ¹
GBP Institutional B Accumulation Units – UK Life Insurance Co.	2.15%	14.24%
Benchmark	2.32	14.52
Tracking Difference*	-0.17	

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

* The tracking difference between the Sub-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 Sub-Fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: 7 March 2016

Significant Portfolio Changes

For the Period Ended 30 June 2020

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
Amazon.com Inc.	476	846,136	Apple Inc.	10,465	2,123,390
AbbVie Inc.	9,315	624,506	Allegan PLC	10,064	1,568,841
SAP SE	4,977	547,197	Wellcare Health Plans Inc.	1,476	388,474
T-Mobile US Inc.	4,951	411,160	Microsoft Corp.	2,131	336,066
DocuSign Inc.	5,343	395,880	JPMorgan Chase & Co.	2,996	236,999
BlackRock Inc.	946	386,757	Ingersoll Rand Inc.	6,324	152,923
RingCentral Inc.	2,347	373,613	Berkshire Hathaway Inc.	999	144,533
Uber Technologies Inc.	13,047	340,537	Citigroup Inc.	3,464	131,541
Microsoft Corp.	2,548	313,121	Intel Corp.	2,972	128,735
Slack Technologies Inc.	11,390	304,899	AT&T Inc.	5,110	125,068
Seattle Genetics Inc.	3,541	300,167	Biogen Inc.	544	122,157
Sun Communities Inc. REIT	2,937	284,758	Home Depot Inc.	624	111,304
Apple Inc.	1,407	273,843	Visa Inc.	712	110,723
Centene Corp.	4,989	253,697	eBay Inc.	2,620	102,179
Zebra Technologies Corp.	1,642	250,028	Unilever NV	2,403	97,657
Regeneron Pharmaceuticals Inc.	498	221,842	Just Eat Takeaway.com NV	1,287	97,151
Teledyne Technologies Inc.	1,088	215,801	Intesa Sanpaolo SpA	63,046	96,144
Equity LifeStyle Properties Inc. REIT	5,164	213,968	Chevron Corp.	1,298	95,054
Alphabet Inc.	234	209,012	Bristol-Myers Squibb Co.	1,995	90,868
Digital Inc. REIT	1,828	194,434	Oracle Corp.	2,164	88,520

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Equities 98.08% (2019: 98.78%)							
Australia 2.37% (2019: 2.56%)							
CSL Ltd.	13,840	2,217,447	0.22%	Computershare Ltd.	13,925	103,002	0.01%
Commonwealth Bank of Australia	54,181	2,099,746	0.21%	Vicinity Centres REIT	124,866	99,682	0.01%
BHP Group Ltd.	90,221	1,804,132	0.18%	Tabcorp Holdings Ltd.	52,567	99,189	0.01%
Westpac Banking Corp.	108,882	1,091,078	0.11%	BlueScope Steel Ltd.	14,992	97,838	0.01%
National Australia Bank Ltd.	98,053	997,343	0.10%	REA Group Ltd.	1,619	97,504	0.01%
Australia & New Zealand Banking Group Ltd.	87,977	915,483	0.09%	Qube Holdings Ltd.	59,266	96,280	0.01%
Wesfarmers Ltd.	34,544	864,523	0.09%	Evolution Mining Ltd.	29,098	92,105	0.01%
Woolworths Group Ltd.	38,805	807,605	0.08%	JB Hi-Fi Ltd.	3,571	85,782	0.01%
Transurban Group	83,742	660,573	0.07%	Boral Ltd.	38,550	81,564	0.01%
Macquarie Group Ltd.	9,561	633,028	0.06%	Crown Resorts Ltd.	14,938	80,641	0.01%
Rio Tinto Ltd.	11,091	606,533	0.06%	Charter Hall Group REIT	14,869	80,434	0.01%
Goodman Group REIT	53,339	442,188	0.04%	Ansell Ltd.	3,517	72,057	0.01%
Newcrest Mining Ltd.	23,984	422,164	0.04%	Iluka Resources Ltd.	14,505	69,153	0.01%
Amcor PLC	50,223	405,982	0.04%	Coca-Cola Amatil Ltd.	14,026	67,809	0.01%
Fortescue Metals Group Ltd.	49,565	383,231	0.04%	Alumina Ltd.	72,615	65,874	0.01%
Coles Group Ltd.	38,287	366,992	0.04%	Domino's Pizza Enterprises Ltd.	1,700	65,190	0.01%
Woodside Petroleum Ltd.	28,646	346,224	0.03%	Incitec Pivot Ltd.	57,563	60,253	0.01%
ASX Ltd.	6,052	288,463	0.03%	AusNet Services	64,507	60,139	0.01%
Brambles Ltd.	47,231	286,610	0.03%	Cleanaway Waste Management Ltd.	48,412	59,458	0.01%
Aristocrat Leisure Ltd.	19,602	279,046	0.03%	ALS Ltd.	16,067	58,840	0.01%
Sonic Healthcare Ltd.	13,724	233,141	0.02%	OZ Minerals Ltd.	8,736	53,451	0.01%
Insurance Australia Group Ltd.	71,727	231,043	0.02%	Altium Ltd.	2,912	52,801	0.01%
APA Group	36,067	224,099	0.02%	Bendigo & Adelaide Bank Ltd.	12,686	49,645	0.01%
Telstra Corp Ltd.	125,097	218,588	0.02%	Worley Ltd.	9,557	46,524	0.01%
Afterpay Ltd.	6,277	213,720	0.02%	Orora Ltd.	32,059	45,459	0.01%
James Hardie Industries PLC	13,639	209,540	0.02%	TPG Telecom Ltd.	9,077	45,099	0.00%
Cochlear Ltd.	1,973	208,096	0.02%	Shopping Centres Australasia Property Group REIT	36,659	44,614	0.00%
QBE Insurance Group Ltd.	41,641	205,963	0.02%	Qantas Airways Ltd.	20,297	42,831	0.00%
AGL Energy Ltd.	20,501	195,135	0.02%	Metcash Ltd.	27,637	41,966	0.00%
Ramsay Health Care Ltd.	5,208	193,401	0.02%	Downer EDI Ltd.	17,086	41,778	0.00%
Suncorp Group Ltd.	37,122	191,279	0.02%	Beach Energy Ltd.	47,233	40,080	0.00%
Scentre Group REIT	156,457	189,535	0.02%	Bank of Queensland Ltd.	11,491	39,580	0.00%
Dexus REIT	35,802	183,878	0.02%	Flight Centre Travel Group Ltd.	6,045	37,526	0.00%
Northern Star Resources Ltd.	23,029	171,758	0.02%	Challenger Ltd.	14,730	36,264	0.00%
Aurizon Holdings Ltd.	61,410	168,671	0.02%	CIMIC Group Ltd.	2,684	36,141	0.00%
South32 Ltd.	145,493	165,694	0.02%	Star Entertainment Grp Ltd.	21,902	34,725	0.00%
Santos Ltd.	55,292	163,596	0.02%	Seven Group Holdings Ltd.	3,545	34,000	0.00%
Origin Energy Ltd.	49,691	162,004	0.02%	IDP Education Ltd.	3,625	31,347	0.00%
Xero Ltd.	3,049	153,379	0.02%	Harvey Norman Holdings Ltd.	14,757	29,163	0.00%
Lendlease Group	21,201	146,407	0.02%	CSR Ltd.	13,648	28,038	0.00%
Mirvac Group REIT	118,723	143,823	0.01%	Vocus Group Ltd.	16,335	26,902	0.00%
GPT Group REIT	61,390	142,912	0.01%	Whitehaven Coal Ltd.	32,649	26,064	0.00%
SEEK Ltd.	11,597	141,719	0.01%	WiseTech Global Ltd.	2,305	24,899	0.00%
Magellan Financial Group Ltd.	4,301	139,286	0.01%	Adbri Ltd.	13,163	23,368	0.00%
Stockland REIT	74,524	137,708	0.01%	IOOF Holdings Ltd.	8,427	23,146	0.00%
Treasury Wine Estates Ltd.	22,707	132,848	0.01%	Washington H Soul Pattinson & Co. Ltd.	2,110	23,005	0.00%
Medibank Pvt Ltd.	77,712	129,716	0.01%	Sims Ltd.	4,685	20,740	0.00%
Orica Ltd.	13,928	129,383	0.01%	Nufarm Ltd.	8,496	19,399	0.00%
Ampol Ltd.	7,460	122,106	0.01%	Perpetual Ltd.	841	13,930	0.00%
Sydney Airport	36,583	115,797	0.01%	Qantas Airways	5,074	10,707	0.00%
AMP Ltd.	110,116	114,033	0.01%	Platinum Asset Management Ltd.	4,437	9,239	0.00%
Atlas Arteria Ltd.	29,429	108,760	0.01%				
Oil Search Ltd.	58,877	104,193	0.01%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Domain Holdings Australia Ltd.	4,624	8,648	0.00%	Rogers Communications Inc.	11,001	359,251	0.04%
Tuas Ltd.	4,538	1,710	0.00%	Pembina Pipeline Corp.	16,207	320,605	0.03%
		24,045,185	2.37%	Intact Financial Corp.	4,166	317,713	0.03%
Austria 0.06% (2019: 0.08%)				Magna International Inc.	8,578	304,337	0.03%
Erste Group Bank AG	8,839	166,743	0.02%	Thomson Reuters Corp.	5,439	296,190	0.03%
OMV AG	4,144	111,062	0.01%	BCE Inc.	8,583	291,021	0.03%
Verbund AG	2,242	80,130	0.01%	Power Corp. of Canada	17,846	246,546	0.02%
ANDRITZ AG	2,077	61,538	0.01%	Metro Inc.	7,358	245,893	0.02%
Raiffeisen Bank International AG	3,901	55,620	0.01%	Dollarama Inc.	8,877	237,504	0.02%
voestalpine AG	3,079	53,533	0.00%	Loblaw Cos Ltd.	5,368	214,360	0.02%
Telekom Austria AG	3,405	19,195	0.00%	Fairfax Financial Holdings Ltd.	848	209,062	0.02%
Vienna Insurance Group AG				Shaw Communications Inc.	14,238	188,052	0.02%
Wiener Versicherung Gruppe	728	13,109	0.00%	Saputo Inc.	7,345	140,968	0.01%
		560,930	0.06%	Hydro One Ltd.	9,135	137,625	0.01%
Belgium 0.31% (2019: 0.35%)				Bausch Health Cos Inc.	9,223	134,777	0.01%
Anheuser-Busch InBev SA	25,247	1,008,849	0.10%	George Weston Ltd.	2,170	130,460	0.01%
KBC Group NV	8,300	380,534	0.04%	Cenovus Energy Inc.	32,911	124,055	0.01%
UCB SA	3,866	362,533	0.04%	Teck Resources Ltd.	14,874	119,218	0.01%
Argenx SE	1,347	244,151	0.02%	Canadian Tire Corp Ltd.	1,636	114,567	0.01%
Umicore SA	6,223	236,660	0.02%	TELUS Corp. (Non-Canadian shares)	7,674	103,641	0.01%
Ageas SA	5,768	164,688	0.02%	Great-West Lifeco Inc.	7,454	102,801	0.01%
Solvay SA	2,226	143,439	0.01%	Inter Pipeline Ltd.	13,195	98,217	0.01%
Groupe Bruxelles Lambert SA	2,055	138,832	0.01%	Canopy Growth Corp.	6,871	90,996	0.01%
Sofina SA	436	91,874	0.01%	Imperial Oil Ltd.	6,788	86,704	0.01%
Elia Group SA	1,034	91,115	0.01%	RioCan REIT	9,489	84,249	0.01%
Colruyt SA	1,820	81,351	0.01%	Canadian Utilities Ltd.	4,024	78,884	0.01%
Ackermans & van Haaren NV	616	65,014	0.01%	TELUS Corp.	5,612	75,793	0.01%
Proximus SADP	3,815	63,250	0.01%	IGM Financial Inc.	2,010	37,990	0.00%
Telenet Group Holding NV	1,335	44,182	0.00%	Husky Energy Inc.	8,576	23,032	0.00%
		3,116,472	0.31%			28,598,340	2.82%
Canada 2.82% (2019: 3.02%)				Denmark 0.73% (2019: 0.64%)			
Royal Bank of Canada	43,910	2,394,334	0.24%	Novo Nordisk A/S	49,887	2,627,500	0.26%
Shopify Inc. (Canada listing)	3,170	2,384,134	0.24%	DSV PANALPINA A/S	6,198	613,588	0.06%
Toronto-Dominion Bank	55,420	1,975,144	0.20%	Orsted A/S	5,706	536,385	0.05%
Canadian National Railway Co.	21,957	1,553,046	0.15%	Coloplast A/S	3,953	495,946	0.05%
Bank of Nova Scotia	37,041	1,219,764	0.12%	Vestas Wind Systems A/S	5,821	482,929	0.05%
Barrick Gold Corp.	53,557	1,137,913	0.11%	Genmab A/S	1,768	476,306	0.05%
Enbridge Inc. (Canada listing)	45,860	1,127,033	0.11%	Carlsberg A/S	3,116	335,556	0.03%
Brookfield Asset Management Inc.	42,298	1,116,821	0.11%	Novozymes A/S	6,355	296,130	0.03%
TC Energy Corp.	28,804	980,079	0.10%	Chr Hansen Holding A/S	3,057	255,639	0.03%
Canadian Pacific Railway Ltd.	4,147	840,283	0.08%	Danske Bank A/S	20,110	216,118	0.02%
Bank of Montreal	19,345	817,430	0.08%	GN Store Nord A/S	4,140	180,044	0.02%
Canadian Imperial Bank of Commerce	13,766	734,405	0.07%	AP Moller - Maersk A/S Class B	175	165,106	0.02%
Alimentation Couche-Tard Inc.	25,673	667,924	0.07%	Ambu A/S	5,455	141,285	0.01%
Suncor Energy Inc.	47,358	646,080	0.06%	AP Moller - Maersk A/S Class A	156	136,908	0.01%
Franco-Nevada Corp.	5,619	637,381	0.06%	Pandora A/S	3,007	132,906	0.01%
Manulife Financial Corp.	58,608	633,085	0.06%	ISS A/S	5,941	77,591	0.01%
Constellation Software Inc.	614	559,418	0.06%	Tryg A/S	3,259	75,991	0.01%
Sun Life Financial Inc.	17,712	510,588	0.05%	Demant A/S	2,892	62,336	0.01%
Canadian Natural Resources Ltd.	35,631	504,979	0.05%	H Lundbeck A/S	1,638	50,163	0.00%
Nutrien Ltd.	17,742	468,136	0.05%	ROCKWOOL International A/S	155	33,903	0.00%
Wheaton Precious Metals Corp.	13,362	461,575	0.05%			7,392,330	0.73%
Fortis Inc.	14,099	431,874	0.04%	Finland 0.42% (2019: 0.42%)			
Restaurant Brands International Inc.	8,989	404,563	0.04%	Kone OYJ	12,061	672,229	0.07%
Enbridge Inc. (Germany listing)	15,759	387,908	0.04%	Nokia OYJ	170,993	598,732	0.06%
Agnico Eagle Mines Ltd.	7,228	368,133	0.04%	Nordea Bank Abp	101,069	564,054	0.05%
CGI Inc.	7,037	360,961	0.04%	Sampo OYJ	15,048	416,473	0.04%
National Bank of Canada	9,973	360,838	0.04%	Neste OYJ	12,430	392,093	0.04%
				UPM-Kymmene OYJ	15,663	364,627	0.04%
				Elisa OYJ	4,733	232,798	0.02%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Fortum OYJ	13,265	203,650	0.02%	Arkema SA	2,057	158,481	0.02%
Stora Enso OYJ	17,900	171,041	0.02%	Valeo SA	7,535	157,334	0.02%
Orion OYJ	3,376	132,516	0.01%	Euronext NV	1,873	152,916	0.01%
Kesko OYJ	7,812	108,816	0.01%	Bureau Veritas SA	8,813	149,852	0.01%
Wartsila OYJ Abp	15,536	103,201	0.01%	Orpea	1,548	145,446	0.01%
Metso OYJ	3,239	85,655	0.01%	BioMerieux	1,178	131,958	0.01%
Huhtamaki OYJ	2,483	79,547	0.01%	Sartorius Stedim Biotech	647	131,142	0.01%
Nokian Renkaat OYJ	4,439	78,597	0.01%	Amundi SA	1,933	121,932	0.01%
		4,204,029	0.42%	Accor SA	5,394	118,779	0.01%
France 3.37% (2019: 3.82%)				Rubis SCA	2,925	114,252	0.01%
Sanofi	33,168	2,730,608	0.27%	Renault SA	5,583	111,966	0.01%
LVMH Moet Hennessy Louis Vuitton SE	7,613	2,697,639	0.27%	Engie SA (Prime fidelite 2021)	10,779	109,094	0.01%
TOTAL SA	72,719	2,246,093	0.22%	Suez SA	11,329	108,046	0.01%
Schneider Electric SE	15,980	1,428,551	0.14%	Klepierre SA REIT	6,587	106,354	0.01%
Vinci SA	14,020	1,047,430	0.10%	SCOR SE	4,801	105,809	0.01%
BNP Paribas SA	33,046	1,046,174	0.10%	L Oreal	378	97,789	0.01%
Danone SA	18,268	1,025,847	0.10%	Remy Cointreau SA	828	91,619	0.01%
Kering SA	2,281	999,172	0.10%	Iliad SA	535	84,307	0.01%
Airbus SE	16,945	987,414	0.10%	Covivio REIT	1,371	81,104	0.01%
AXA SA	58,840	987,283	0.10%	Rexel SA	8,461	78,494	0.01%
EssilorLuxottica SA	8,853	927,097	0.09%	Air Liquide SA (Prime fidelite 2022)	641	74,377	0.01%
L Oreal Prime De Fidelite	3,191	825,517	0.08%	Edf	9,800	73,323	0.01%
Pernod Ricard SA	6,429	822,213	0.08%	La Francaise des Jeux SAEM	2,788	69,430	0.01%
Safran SA	9,890	808,346	0.08%	Ipsen SA	1,007	69,400	0.01%
Air Liquidel L	6,202	719,634	0.07%	Faurecia SE	2,171	67,730	0.01%
Hermes International	945	638,595	0.06%	Bolloré SA	26,301	66,218	0.01%
L'Oreal SA	2,295	593,720	0.06%	Aeroports de Paris	789	65,783	0.01%
Dassault Systemes SE	4,104	569,416	0.06%	Wendel SE	847	64,863	0.01%
Orange SA	58,766	568,499	0.06%	Elis SA	6,798	62,942	0.01%
Air Liquide SA	4,639	538,275	0.05%	Electricite de France SA	7,481	55,972	0.01%
Legrand SA	8,335	511,394	0.05%	Sodexo SA	1,006	55,024	0.01%
Vivendi SA	24,442	504,339	0.05%	ICADE REIT	940	53,378	0.01%
Cie Generale des Etablissements Michelin SCA	5,276	440,467	0.04%	Eurazeo SE	1,299	53,370	0.01%
Cie de Saint-Gobain	14,926	436,107	0.04%	SES SA	9,702	53,367	0.01%
Capgemini SE	4,615	422,878	0.04%	Sodexo Prime Fidelity	969	53,071	0.01%
STMicroelectronics NV	19,122	415,672	0.04%	SEB SA	386	51,303	0.00%
L Oreal (Prime Fidelite 2021)	1,428	369,426	0.04%	Natixis SA	24,789	51,127	0.00%
Teleperformance	1,690	343,629	0.03%	TechnipFMC PLC (US Listed)	9,153	50,664	0.00%
Air Liquide Finance	2,670	309,807	0.03%	SEB SA (Prime Fidelite)	358	47,647	0.00%
Worldline SA	4,409	306,711	0.03%	Dassault Aviation SA	64	47,289	0.00%
Societe Generale SA	22,819	302,951	0.03%	Casino Guichard Perrachon SA	1,550	46,772	0.00%
Veolia Environnement SA	14,936	273,584	0.03%	CNP Assurances	4,634	43,075	0.00%
Credit Agricole SA	35,294	267,286	0.03%	Eutelsat Communications SA	5,113	38,516	0.00%
Edenred	7,376	260,323	0.03%	Imerys SA	1,102	30,258	0.00%
Ingenico Group SA	1,823	234,892	0.02%	TechnipFMC PLC (France Listed)	5,127	28,574	0.00%
Alstom SA	5,914	222,859	0.02%	JCDecaux SA	1,822	27,141	0.00%
Carrefour SA	17,356	218,960	0.02%	Sodexo (Prime Fidelite 2023/2024)	477	26,125	0.00%
Engie SA (Prime Fidelite)	21,450	217,094	0.02%	Cie Plastic Omnium SA	1,387	22,610	0.00%
Peugeot SA	16,135	210,253	0.02%	ALD SA	2,697	21,502	0.00%
Thales SA	3,194	209,079	0.02%	Engie SA (Prime fidelite 2022)	1,912	19,351	0.00%
Atos SE	3,011	207,977	0.02%	Air France-KLM	5,227	19,111	0.00%
Bouygues SA	6,861	187,822	0.02%	SEB SA (Prime Fidelite 2021)	143	19,032	0.00%
Ubisoft Entertainment SA	2,779	183,738	0.02%	Sodexo (Prime Fidelite 2022)	149	8,161	0.00%
Engie SA	17,733	179,474	0.02%	Sodexo (Prime Fidelite 2022/2023)	76	4,162	0.00%
Getlink SE	14,370	170,671	0.02%			34,175,542	3.37%
Eurofins Scientific SE	334	168,791	0.02%	Germany 3.04% (2019: 3.07%)			
Publicis Groupe SA	6,517	168,239	0.02%	SAP SE	34,162	3,838,008	0.38%
Gecina SA REIT	1,643	165,762	0.02%	Siemens AG	23,248	2,197,042	0.22%
Eiffage SA	2,171	160,492	0.02%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Allianz SE	12,664	2,076,619	0.21%	thyssenkrupp AG	13,173	74,262	0.01%
Bayer AG	29,832	1,792,244	0.18%	CTS Eventim AG & Co. KGaA	1,929	64,825	0.01%
Deutsche Telekom AG	99,586	1,351,289	0.13%	ProSiebenSat.1 Media SE	6,683	64,072	0.01%
BASF SE	28,547	1,288,496	0.13%	Deutsche Lufthansa AG	7,354	59,356	0.01%
adidas AG	5,947	1,258,574	0.12%	Fuchs Petrolub SE (Non-Voting)	1,627	52,717	0.01%
Deutsche Post AG	30,201	894,809	0.09%	Fraport AG Frankfurt Airport Services Worldwide	1,362	47,908	0.01%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	4,223	881,779	0.09%	Rational AG	103	46,922	0.00%
Vonovia SE	16,597	828,757	0.08%	Telefonica Deutschland Holding AG	18,417	44,386	0.00%
Deutsche Boerse AG	5,512	804,493	0.08%	HUGO BOSS AG	1,759	43,002	0.00%
Daimler AG	24,290	787,699	0.08%	GRENKE AG	663	41,610	0.00%
Infineon Technologies AG	39,940	755,267	0.07%	Varta AG	443	40,734	0.00%
Volkswagen AG (Non-Voting)	5,599	680,618	0.07%	RTL Group SA	1,530	39,525	0.00%
E.ON SE	65,796	602,896	0.06%	HOCHTIEF AG	548	39,516	0.00%
Fresenius SE & Co. KGaA	12,453	499,145	0.05%	Hella GmbH & Co. KGaA	1,197	39,309	0.00%
Bayerische Motoren Werke AG (Voting)	9,726	494,887	0.05%	Talanx AG	1,267	37,840	0.00%
RWE AG	17,159	487,577	0.05%	Fuchs Petrolub SE (Voting)	1,366	37,694	0.00%
Deutsche Bank AG	62,360	474,764	0.05%	Fielmann AG	651	35,690	0.00%
Fresenius Medical Care AG & Co. KGaA	6,239	434,015	0.04%	METRO AG	4,307	32,971	0.00%
Henkel AG & Co. KGaA (Non- Voting)	5,358	404,302	0.04%	1&1 Drillisch AG	1,371	28,852	0.00%
Deutsche Wohnen SE	11,105	402,771	0.04%	DWS Group GmbH & Co. KGaA	975	28,545	0.00%
Symrise AG	3,973	376,191	0.04%	Rocket Internet SE	1,597	27,825	0.00%
Delivery Hero SE	4,258	353,537	0.04%	Suedzucker AG	1,949	25,104	0.00%
Merck KGaA	3,751	351,749	0.04%	Traton SE	1,490	23,666	0.00%
Sartorius AG	1,090	290,138	0.03%	Wacker Chemie AG	383	21,249	0.00%
Beiersdorf AG	3,028	278,702	0.03%			30,806,219	3.04%
Continental AG	3,430	269,708	0.03%	Hong Kong 1.26% (2019: 1.34%)			
Zalando SE	4,460	257,451	0.03%	AIA Group Ltd.	368,852	2,803,634	0.28%
Hannover Rueck SE	1,767	244,520	0.02%	Hong Kong Exchanges & Clearing Ltd.	38,362	1,330,902	0.13%
QIAGEN NV	6,949	244,112	0.02%	Sun Hung Kai Properties Ltd.	43,312	450,562	0.05%
LEG Immobilien AG	2,192	227,189	0.02%	CK Hutchison Holdings Ltd.	84,324	441,480	0.04%
MTU Aero Engines AG	1,602	225,487	0.02%	Link REIT	64,490	429,507	0.04%
Porsche Automobil Holding SE	4,870	223,011	0.02%	CK Asset Holdings Ltd.	81,270	394,733	0.04%
Brenntag AG	5,131	217,691	0.02%	CLP Holdings Ltd.	48,916	390,837	0.04%
Henkel AG & Co. KGaA (Voting)	3,191	215,839	0.02%	Hong Kong & China Gas Co. Ltd	307,745	388,243	0.04%
Scout24 AG	3,372	212,241	0.02%	Galaxy Entertainment Group Ltd.	64,683	358,710	0.04%
HeidelbergCement AG	4,760	205,208	0.02%	Hang Seng Bank Ltd.	23,704	324,213	0.03%
Puma SE	2,713	169,079	0.02%	Techtronic Industries Co. Ltd	38,522	306,979	0.03%
Aroundtown SA	35,347	165,346	0.02%	BOC Hong Kong Holdings Ltd.	108,718	281,740	0.03%
Siemens Healthineers AG	4,137	161,613	0.02%	Semiconductor Manufacturing International Corp.	98,648	280,016	0.03%
TeamViewer AG	3,514	155,178	0.02%	China Mengniu Dairy Co. Ltd	83,414	259,574	0.03%
Covestro AG	4,824	149,308	0.02%	Sands China Ltd.	74,845	239,203	0.02%
Volkswagen AG (Voting)	983	127,510	0.01%	Jardine Matheson Holdings Ltd.	6,174	209,975	0.02%
Knorr-Bremse AG	1,553	126,422	0.01%	Power Assets Holdings Ltd.	46,247	204,933	0.02%
Bechtle AG	879	125,807	0.01%	MTR Corp Ltd.	44,317	187,063	0.02%
GEA Group AG	4,556	116,909	0.01%	WH Group Ltd.	259,007	180,805	0.02%
LANXESS AG	2,705	115,702	0.01%	New World Development Co. Ltd	40,760	157,693	0.02%
KION Group AG	2,193	109,185	0.01%	Wharf Real Estate Investment Co. Ltd	34,010	132,294	0.01%
United Internet AG	3,145	108,071	0.01%	Henderson Land Development Co. Ltd	42,732	132,078	0.01%
Evonik Industries AG	5,204	107,285	0.01%	Hang Lung Properties Ltd.	64,661	124,809	0.01%
Commerzbank AG	28,702	102,320	0.01%	Wheelock & Co. Ltd	18,449	118,895	0.01%
Uniper SE	3,916	102,165	0.01%	Sino Land Co. Ltd	112,293	115,103	0.01%
OSRAM Licht AG	2,480	95,604	0.01%	Want Want China Holdings Ltd.	182,233	112,076	0.01%
Bayerische Motoren Werke AG (Non-Voting)	2,385	92,594	0.01%	Hongkong Land Holdings Ltd.	33,305	112,075	0.01%
Rheinmetall AG	1,250	87,321	0.01%	Sun Art Retail Group Ltd.	76,351	106,276	0.01%
Carl Zeiss Meditec AG	1,049	82,581	0.01%	Jardine Strategic Holdings Ltd.	5,880	103,246	0.01%
Nemetschek SE	1,451	79,814	0.01%				

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Lenovo Group Ltd.	216,000	97,419	0.01%	Huabao International Holdings Ltd.	23,000	8,221	0.00%
AAC Technologies Holdings Inc.	19,403	96,995	0.01%	FIH Mobile Ltd.	80,749	7,046	0.00%
Xinyi Solar Holdings Ltd.	116,179	89,651	0.01%	Dah Sing Financial Holdings Ltd.	2,851	6,504	0.00%
ASM Pacific Technology Ltd.	9,891	84,592	0.01%	Lifestyle International Holdings Ltd.	8,601	5,760	0.00%
Budweiser Brewing Co. APAC Ltd.	33,900	80,367	0.01%	China Travel International Investment Hong Kong Ltd.	48,886	5,653	0.00%
ESR Cayman Ltd.	40,600	78,196	0.01%	Television Broadcasts Ltd.	5,479	5,184	0.00%
CK Infrastructure Holdings Ltd.	18,425	77,288	0.01%	Dah Sing Banking Group Ltd.	6,835	5,087	0.00%
Vitasoy International Holdings Ltd.	24,000	74,811	0.01%	Guotai Junan International Holdings Ltd.	45,876	4,871	0.00%
Bank of East Asia Ltd.	38,972	72,520	0.01%	Macau Legend Development Ltd.	32,059	3,539	0.00%
Hysan Development Co. Ltd	25,949	67,792	0.01%	Hutchison Telecommunications Hong Kong Holdings Ltd.	23,826	3,081	0.00%
Tingyi Cayman Islands Holding Corp.	50,352	63,629	0.01%	Sa Sa International Holdings Ltd.	18,201	2,488	0.00%
Swire Pacific Ltd. Class A	13,558	58,583	0.01%	Brightoil Petroleum Holdings Ltd.	21,982	462	0.00%
Wynn Macau Ltd.	41,014	57,520	0.01%			12,790,201	1.26%
Swire Properties Ltd.	27,661	57,230	0.01%				
PCCW Ltd.	120,677	56,076	0.01%	Ireland 0.08% (2019: 0.08%)			
Wharf Holdings Ltd.	32,010	53,036	0.01%	Kerry Group PLC	4,561	452,670	0.05%
Xinyi Glass Holdings Ltd.	51,812	51,747	0.01%	Kingspan Group PLC	4,527	236,004	0.02%
NagaCorp Ltd.	46,000	43,379	0.01%	Glanbia PLC	5,066	46,860	0.01%
Minth Group Ltd.	18,000	41,727	0.01%	Bank of Ireland Group PLC	26,971	44,556	0.00%
Hang Lung Group Ltd.	22,000	41,678	0.01%	AIB Group PLC	21,056	21,474	0.00%
SJM Holdings Ltd.	45,891	41,491	0.00%			801,564	0.08%
Swire Pacific Ltd. Class B	52,500	40,788	0.00%	Israel 0.16% (2019: 0.18%)			
BOC Aviation Ltd.	7,300	37,989	0.00%	Teva Pharmaceutical Industries Ltd.	30,767	303,852	0.03%
PRADA SpA	13,091	37,022	0.00%	Nice Ltd.	1,933	290,624	0.03%
Melco International Development Ltd.	23,391	36,887	0.00%	Bank Leumi Le-Israel BM	43,754	177,165	0.02%
Dairy Farm International Holdings Ltd.	9,500	35,994	0.00%	Bank Hapoalim BM	34,895	168,043	0.02%
SITC International Holdings Co. Ltd	41,000	35,647	0.00%	Israel Discount Bank Ltd.	36,859	92,477	0.01%
United Energy Group Ltd.	234,000	34,441	0.00%	Elbit Systems Ltd.	798	88,473	0.01%
Kerry Properties Ltd.	15,371	32,319	0.00%	Mizrahi Tefahot Bank Ltd.	4,518	68,289	0.01%
Samsonite International SA	34,414	28,220	0.00%	Bezeq The Israeli Telecommunication Corp Ltd.	61,766	46,142	0.01%
NWS Holdings Ltd.	39,563	27,826	0.00%	ICL Group Ltd.	18,332	44,227	0.01%
Yue Yuen Industrial Holdings Ltd.	21,813	27,014	0.00%	Tower Semiconductor Ltd.	2,896	44,174	0.01%
Chow Tai Fook Jewellery Group Ltd.	34,265	26,693	0.00%	Azrieli Group Ltd.	1,003	36,745	0.00%
MGM China Holdings Ltd.	19,808	20,824	0.00%	Mivne Real Estate KD Ltd.	20,271	29,352	0.00%
Shangri-La Asia Ltd.	28,449	19,919	0.00%	First International Bank Of Israel Ltd.	1,673	28,828	0.00%
Uni-President China Holdings Ltd.	24,408	19,810	0.00%	Shikun & Binui Ltd.	8,423	24,579	0.00%
Champion REIT	45,621	19,329	0.00%	Alony Hetz Properties & Investments Ltd.	3,001	24,056	0.00%
VTech Holdings Ltd.	3,931	19,238	0.00%	Strauss Group Ltd.	1,049	23,581	0.00%
L'Occitane International SA	13,683	18,672	0.00%	Shapir Engineering and Industry Ltd.	4,789	23,524	0.00%
Cathay Pacific Airways Ltd.	20,443	16,119	0.00%	Shufersal Ltd.	4,125	21,873	0.00%
Towngas China Co. Ltd	40,877	15,041	0.00%	Airport City Ltd.	2,005	17,458	0.00%
Nexteer Automotive Group Ltd.	24,000	13,423	0.00%	Paz Oil Co. Ltd	255	16,531	0.00%
Haitong International Securities Group Ltd.	68,023	13,230	0.00%	Amot Investments Ltd.	3,179	11,706	0.00%
Kerry Logistics Network Ltd.	10,673	11,557	0.00%	Phoenix Holdings Ltd.	3,730	11,183	0.00%
Shougang Fushan Resources Group Ltd.	67,202	11,445	0.00%	Harel Insurance Investments & Financial Services Ltd.	2,125	9,289	0.00%
First Pacific Co. Ltd	68,542	10,665	0.00%	Israel Corp Ltd.	131	8,776	0.00%
Shun Tak Holdings Ltd.	35,147	10,642	0.00%	Melison Ltd.	269	8,109	0.00%
Cafe de Coral Holdings Ltd.	6,284	10,597	0.00%	Fattal Holdings 1998 Ltd.	205	7,264	0.00%
Johnson Electric Holdings Ltd.	6,720	9,707	0.00%	Gazit-Globe Ltd.	1,650	6,413	0.00%
FIT Hon Teng Ltd.	30,000	9,462	0.00%				
MMG Ltd.	56,000	9,420	0.00%				
Shui On Land Ltd.	65,736	8,984	0.00%				

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Oil Refineries Ltd.	40,806	6,170	0.00%	Daikin Industries Ltd.	8,194	1,074,168	0.11%
Delek Group Ltd.	148	2,909	0.00%	Kao Corp.	14,373	928,234	0.09%
		1,641,812	0.16%	Sumitomo Mitsui Financial Group Inc.	39,397	903,326	0.09%
Italy 0.78% (2019: 0.91%)				Tokyo Electron Ltd.	4,476	894,960	0.09%
Enel SpA	236,466	1,665,895	0.16%	Hoya Corp.	11,320	878,306	0.09%
Intesa Sanpaolo SpA	419,327	642,315	0.06%	Chugai Pharmaceutical Co. Ltd	19,719	859,679	0.09%
Eni SpA	76,102	587,091	0.06%	FANUC Corp.	5,836	850,010	0.08%
Ferrari NV	3,642	498,338	0.05%	Murata Manufacturing Co. Ltd	17,794	849,900	0.08%
UniCredit SpA	67,067	495,304	0.05%	Mizuho Financial Group Inc.	800,187	799,973	0.08%
Assicurazioni Generali SpA	37,804	460,548	0.05%	Astellas Pharma Inc.	57,983	789,051	0.08%
Snam SpA	70,666	280,796	0.03%	Nidec Corp.	14,062	765,227	0.08%
Fiat Chrysler Automobiles NV	32,453	262,231	0.03%	NTT DOCOMO Inc.	34,848	759,494	0.08%
Terna Rete Elettrica Nazionale SpA	43,472	243,484	0.02%	ITOCU Corp.	42,069	738,556	0.07%
Atlantia SpA	14,943	193,221	0.02%	Fast Retailing Co. Ltd	1,574	734,416	0.07%
FinecoBank Banca Fineco SpA	17,446	189,779	0.02%	Tokio Marine Holdings Inc.	20,396	724,620	0.07%
Moncler SpA	5,657	176,845	0.02%	Hitachi Ltd.	28,020	721,078	0.07%
CNH Industrial NV	30,412	171,335	0.02%	SMC Corp.	1,716	716,063	0.07%
Nexi SpA	11,214	157,022	0.02%	Central Japan Railway Co.	5,559	701,625	0.07%
Mediobanca Banca di Credito Finanziario SpA	24,993	143,815	0.01%	Nippon Telegraph & Telephone Corp.	36,882	701,602	0.07%
EXOR NV	3,078	141,961	0.01%	Mitsubishi Corp.	38,095	653,952	0.06%
Prysmian SpA	7,255	136,067	0.01%	Mitsubishi Electric Corp.	61,519	651,080	0.06%
Recordati SpA	2,865	115,620	0.01%	Seven & i Holdings Co. Ltd	23,696	630,769	0.06%
Poste Italiane SpA	16,124	113,961	0.01%	Terumo Corp.	20,288	626,121	0.06%
Davide Campari-Milano SpA	16,269	111,127	0.01%	Mitsui & Co. Ltd	51,906	625,885	0.06%
Telecom Italia SpA (Voting)	311,018	100,122	0.01%	Oriental Land Co. Ltd	5,803	624,906	0.06%
DiaSorin SpA	630	96,778	0.01%	East Japan Railway Co.	11,049	624,494	0.06%
Amplifon SpA	3,981	86,139	0.01%	Shiseido Co. Ltd	11,878	613,952	0.06%
Infrastrutture Wireless Italiane SpA	10,481	85,235	0.01%	Softbank Corp.	56,347	585,903	0.06%
Hera SpA	27,058	82,933	0.01%	Japan Tobacco Inc.	36,740	556,093	0.06%
Tenaris SA	14,840	76,891	0.01%	Fujitsu Ltd.	5,699	543,889	0.05%
Unione di Banche Italiane SpA	29,326	76,776	0.01%	Eisai Co. Ltd	8,274	534,725	0.05%
Leonardo SpA	12,304	65,794	0.01%	Olympus Corp.	32,096	503,763	0.05%
Italgas SpA	13,772	65,327	0.01%	Canon Inc.	31,027	500,828	0.05%
Telecom Italia SpA (Non-Voting)	201,888	63,942	0.01%	Bridgestone Corp.	18,071	474,066	0.05%
Banca Mediolanum SpA	9,754	56,500	0.01%	Komatsu Ltd.	27,887	464,694	0.05%
Banco BPM SpA	42,450	50,863	0.00%	Panasonic Corp.	64,739	460,004	0.05%
A2A SpA	43,205	49,856	0.00%	Otsuka Holdings Co. Ltd	12,942	459,895	0.05%
UnipolSai Assicurazioni SpA	24,983	48,314	0.00%	M3 Inc.	12,882	446,658	0.04%
Pirelli & C SpA	11,334	38,781	0.00%	Shionogi & Co. Ltd	8,656	441,848	0.04%
Saipem SpA	19,045	38,220	0.00%	Denso Corp.	13,802	438,895	0.04%
Buzzi Unicem SpA (Voting)	2,116	37,176	0.00%	Secom Co. Ltd	6,112	435,537	0.04%
Salvatore Ferragamo SpA	1,881	20,522	0.00%	Mitsubishi Estate Co. Ltd	35,374	428,681	0.04%
Mediaset SpA	8,027	11,540	0.00%	Kirin Holdings Co. Ltd	24,826	427,017	0.04%
		7,938,464	0.78%	Kyocera Corp.	9,558	423,923	0.04%
Japan 8.89% (2019: 9.12%)				Aeon Co. Ltd	22,156	419,712	0.04%
Toyota Motor Corp.	75,100	3,840,320	0.38%	Mitsui Fudosan Co. Ltd	28,520	411,833	0.04%
Sony Corp.	37,589	2,098,963	0.21%	Unicharm Corp.	12,048	402,707	0.04%
SoftBank Group Corp.	49,710	2,048,767	0.20%	Suzuki Motor Corp.	14,526	401,720	0.04%
Keyence Corp.	5,500	1,872,910	0.19%	Kubota Corp.	32,968	400,895	0.04%
Takeda Pharmaceutical Co. Ltd	47,375	1,378,595	0.14%	ORIX Corp.	39,847	400,322	0.04%
KDDI Corp.	52,473	1,283,300	0.13%	FUJIFILM Holdings Corp.	11,134	388,154	0.04%
Daiichi Sankyo Co. Ltd	19,197	1,278,393	0.13%	Daiwa House Industry Co. Ltd	19,831	381,217	0.04%
Mitsubishi UFJ Financial Group Inc.	377,321	1,202,995	0.12%	Shimano Inc.	2,306	361,851	0.04%
Nintendo Co. Ltd	3,265	1,185,406	0.12%	Nitori Holdings Co. Ltd	2,212	353,374	0.04%
Shin-Etsu Chemical Co. Ltd	12,373	1,178,489	0.12%	Sysmex Corp.	5,632	350,522	0.04%
Honda Motor Co. Ltd	52,849	1,101,259	0.11%	Toshiba Corp.	13,475	350,032	0.03%
Recruit Holdings Co. Ltd	38,733	1,078,493	0.11%	Nomura Holdings Inc.	95,787	349,435	0.03%
				MS&AD Insurance Group Holdings Inc.	14,946	334,669	0.03%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Dai-ichi Life Holdings Inc.	33,971	329,600	0.03%	Sumitomo Metal Mining Co. Ltd	7,634	173,711	0.02%
Z Holdings Corp.	82,744	329,135	0.03%	Odakyu Electric Railway Co. Ltd	8,657	173,552	0.02%
Asahi Group Holdings Ltd.	11,358	324,329	0.03%	Rakuten Inc.	23,627	169,383	0.02%
Sumitomo Corp.	34,572	322,751	0.03%	Tobu Railway Co. Ltd	6,256	168,659	0.02%
Japan Exchange Group Inc.	16,689	314,507	0.03%	Nissan Motor Co. Ltd	55,828	168,537	0.02%
Subaru Corp.	18,253	309,404	0.03%	Nissin Foods Holdings Co. Ltd	2,316	167,261	0.02%
Omron Corp.	5,520	301,390	0.03%	Dai Nippon Printing Co. Ltd	8,886	165,913	0.02%
TDK Corp.	3,689	297,942	0.03%	Tokyu Corp.	14,449	165,758	0.02%
Ono Pharmaceutical Co. Ltd	12,500	296,536	0.03%	Nissan Chemical Corp.	3,923	163,761	0.02%
NEC Corp.	7,581	296,394	0.03%	Kyowa Kirin Co. Ltd	7,505	160,559	0.02%
Sompo Holdings Inc.	10,072	282,352	0.03%	Mitsubishi Heavy Industries Ltd.	8,314	159,885	0.02%
Obic Co. Ltd	1,974	281,690	0.03%	Keio Corp.	3,389	157,872	0.02%
Nippon Paint Holdings Co. Ltd	4,729	280,374	0.03%	Hamamatsu Photonics KK	4,447	157,049	0.02%
Sumitomo Realty & Development Co. Ltd	12,281	275,181	0.03%	Disco Corp.	787	155,275	0.02%
Pan Pacific International Holdings Corp.	15,324	274,530	0.03%	Nihon M&A Center Inc.	4,100	150,996	0.02%
ADVANTEST Corp.	5,807	268,754	0.03%	Daito Trust Construction Co. Ltd	2,012	150,768	0.02%
ENEOS Holdings Inc.	90,713	262,051	0.03%	Daiwa Securities Group Inc.	43,607	148,297	0.02%
West Japan Railway Co.	5,715	261,298	0.03%	Lion Corp.	7,547	147,646	0.01%
Asahi Kasei Corp.	39,048	258,557	0.03%	Obayashi Corp.	19,336	147,394	0.01%
Sekisui House Ltd.	16,623	258,015	0.03%	Inpex Corp.	28,723	144,858	0.01%
Tokyo Gas Co. Ltd	13,159	256,741	0.03%	Kobayashi Pharmaceutical Co. Ltd	2,000	143,381	0.01%
MEIJI Holdings Co. Ltd	3,912	253,827	0.03%	Rohm Co. Ltd	2,594	140,062	0.01%
Bandai Namco Holdings Inc.	5,834	250,018	0.03%	TIS Inc.	8,100	139,293	0.01%
Nexon Co. Ltd	13,298	245,072	0.02%	Dentsu Group Inc.	7,052	136,256	0.01%
Sumitomo Mitsui Trust Holdings Inc.	10,628	243,125	0.02%	Toyota Tsusho Corp.	6,504	134,226	0.01%
Japan Post Holdings Co. Ltd	41,141	238,535	0.02%	Toyo Suisan Kaisha Ltd.	2,939	134,020	0.01%
Kikkoman Corp.	5,991	235,136	0.02%	Tsuruha Holdings Inc.	1,177	132,177	0.01%
Nitto Denko Corp.	5,000	230,649	0.02%	Otsuka Corp.	3,054	131,181	0.01%
Makita Corp.	7,772	230,100	0.02%	Ricoh Co. Ltd	22,405	130,294	0.01%
Daifuku Co. Ltd	3,200	227,957	0.02%	Asahi Intecc Co. Ltd	5,544	128,501	0.01%
Chubu Electric Power Co. Inc	22,260	227,591	0.02%	Koito Manufacturing Co. Ltd	3,897	127,901	0.01%
Sumitomo Electric Industries Ltd.	24,245	227,259	0.02%	AGC Inc.	5,472	126,832	0.01%
Toyota Industries Corp.	5,021	216,810	0.02%	Kajima Corp.	13,039	126,608	0.01%
Osaka Gas Co. Ltd	13,457	216,557	0.02%	Toppan Printing Co. Ltd	9,264	125,892	0.01%
Ajinomoto Co. Inc	15,563	210,903	0.02%	Idemitsu Kosan Co. Ltd	7,274	125,803	0.01%
Kintetsu Group Holdings Co. Ltd	5,743	210,419	0.02%	TOTO Ltd.	4,040	125,720	0.01%
Yaskawa Electric Corp.	7,377	207,806	0.02%	Nagoya Railroad Co. Ltd	5,377	123,817	0.01%
Nippon Steel Corp.	26,071	199,818	0.02%	Sekisui Chemical Co. Ltd	10,460	121,974	0.01%
Hankyu Hanshin Holdings Inc.	7,100	195,708	0.02%	Sumitomo Chemical Co. Ltd	48,872	119,006	0.01%
MINEBEA MITSUMI Inc.	13,216	195,189	0.02%	Hikari Tsushin Inc.	641	119,004	0.01%
Mitsubishi Chemical Holdings Corp.	41,107	195,035	0.02%	Suntory Beverage & Food Ltd.	3,714	118,103	0.01%
SG Holdings Co. Ltd	7,200	191,658	0.02%	Brother Industries Ltd.	8,032	117,957	0.01%
Yamaha Corp.	4,982	191,013	0.02%	Tokyo Electric Power Co. Holdings Inc	47,076	117,836	0.01%
MISUMI Group Inc.	9,114	185,677	0.02%	Aisin Seiki Co. Ltd	4,926	116,970	0.01%
Yamato Holdings Co. Ltd	10,521	185,381	0.02%	Keihan Holdings Co. Ltd	3,172	115,260	0.01%
Taisei Corp.	6,164	182,726	0.02%	Pigeon Corp.	3,650	115,102	0.01%
Marubeni Corp.	49,279	181,672	0.02%	Shimizu Corp.	17,115	114,544	0.01%
Toray Industries Inc.	47,200	181,147	0.02%	Oji Holdings Corp.	29,743	112,687	0.01%
Shimadzu Corp.	8,341	180,905	0.02%	Haseko Corp.	10,914	112,082	0.01%
Kansai Electric Power Co. Inc	22,812	180,274	0.02%	Tohoku Electric Power Co. Inc	14,325	111,146	0.01%
NTT Data Corp.	19,845	179,938	0.02%	Kyushu Railway Co.	5,180	109,644	0.01%
Resona Holdings Inc.	63,848	177,587	0.02%	T&D Holdings Inc.	15,625	108,826	0.01%
Nomura Research Institute Ltd.	8,000	177,078	0.02%	Welcia Holdings Co. Ltd	1,654	108,694	0.01%
Lasertec Corp.	2,300	176,715	0.02%	GMO Payment Gateway Inc.	1,276	108,460	0.01%
Yakult Honsha Co. Ltd	3,658	175,659	0.02%	SBI Holdings Inc.	6,152	108,306	0.01%
Santen Pharmaceutical Co. Ltd	11,710	175,603	0.02%	Isuzu Motors Ltd.	14,368	105,754	0.01%
Trend Micro Inc.	3,854	175,453	0.02%	CyberAgent Inc.	2,622	104,892	0.01%
				Toho Gas Co. Ltd	2,553	104,255	0.01%
				Square Enix Holdings Co. Ltd	2,518	103,587	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
FamilyMart Co. Ltd	7,400	103,472	0.01%	COMSYS Holdings Corp.	3,164	76,208	0.01%
Hoshizaki Corp.	1,459	101,948	0.01%	Rinnai Corp.	1,115	75,887	0.01%
Miura Co. Ltd	3,000	101,750	0.01%	Alps Alpine Co. Ltd	6,935	72,373	0.01%
Yamaha Motor Co. Ltd	7,952	101,508	0.01%	Hitachi Construction Machinery Co. Ltd	3,204	72,204	0.01%
Tosoh Corp.	9,104	101,205	0.01%	Konami Holdings Corp.	2,650	71,944	0.01%
Alfresa Holdings Corp.	5,928	100,910	0.01%	Lawson Inc.	1,752	71,678	0.01%
Toho Co. Ltd	3,412	100,501	0.01%	Mitsubishi Gas Chemical Co. Inc	5,646	69,595	0.01%
Marui Group Co. Ltd	6,783	99,820	0.01%	Hitachi Metals Ltd.	7,155	69,421	0.01%
Nichirei Corp.	4,189	99,312	0.01%	Chiba Bank Ltd.	18,003	69,161	0.01%
MonotaRO Co. Ltd	3,026	98,856	0.01%	Seiko Epson Corp.	7,412	69,112	0.01%
Nippon Shinyaku Co. Ltd	1,476	97,890	0.01%	Bank of Kyoto Ltd.	2,390	69,042	0.01%
Itochu Techno-Solutions Corp.	3,170	96,849	0.01%	Sohgo Security Services Co. Ltd	1,798	68,257	0.01%
Sony Financial Holdings Inc.	4,921	96,570	0.01%	Ito En Ltd.	1,484	68,232	0.01%
LIXIL Group Corp.	8,468	96,440	0.01%	Rohto Pharmaceutical Co. Ltd	2,637	68,201	0.01%
Keisei Electric Railway Co. Ltd	3,777	96,399	0.01%	Hakuhodo DY Holdings Inc.	7,039	68,189	0.01%
Hirose Electric Co. Ltd	1,076	96,179	0.01%	Kyowa Exeo Corp.	3,500	68,155	0.01%
Chugoku Electric Power Co. Inc	8,810	96,005	0.01%	THK Co. Ltd	3,375	67,992	0.01%
Renesas Electronics Corp.	22,880	95,337	0.01%	Anritsu Corp.	3,500	67,652	0.01%
Hulic Co. Ltd	12,392	94,836	0.01%	Skylark Holdings Co. Ltd	5,190	67,154	0.01%
JFE Holdings Inc.	16,133	94,186	0.01%	Suzuken Co. Ltd	2,198	66,820	0.01%
Yamada Denki Co. Ltd	23,240	94,025	0.01%	Cosmos Pharmaceutical Corp.	534	66,793	0.01%
NH Foods Ltd.	2,866	93,738	0.01%	Nikon Corp.	9,733	66,390	0.01%
Kose Corp.	953	93,401	0.01%	LINE Corp.	1,600	65,580	0.01%
SUMCO Corp.	7,483	93,314	0.01%	Shinsei Bank Ltd.	6,664	65,413	0.01%
Nisshin Seifun Group Inc.	7,565	92,049	0.01%	SHO-BOND Holdings Co. Ltd	1,800	64,998	0.01%
Kansai Paint Co. Ltd	5,329	91,600	0.01%	Sojitz Corp.	36,506	64,876	0.01%
Kakaku.com Inc.	4,357	89,917	0.01%	Medipal Holdings Corp.	4,125	64,760	0.01%
Kyushu Electric Power Co. Inc	12,995	88,936	0.01%	Sushiro Global Holdings Ltd.	3,600	64,603	0.01%
Casio Computer Co. Ltd	6,288	88,921	0.01%	Taiyo Nippon Sanso Corp.	4,704	64,067	0.01%
JSR Corp.	5,612	88,274	0.01%	Air Water Inc.	5,534	63,653	0.01%
Mitsui Chemicals Inc.	5,181	88,038	0.01%	NGK Spark Plug Co. Ltd	5,427	63,366	0.01%
Yokogawa Electric Corp.	6,884	87,459	0.01%	Matsumotokiyoshi Holdings Co. Ltd	2,114	62,588	0.01%
Hisamitsu Pharmaceutical Co. Inc	1,986	87,258	0.01%	Taiheiyu Cement Corp.	3,300	62,189	0.01%
Azbil Corp.	3,492	86,748	0.01%	Nihon Kohden Corp.	2,257	61,872	0.01%
Taiyo Yuden Co. Ltd	3,421	86,537	0.01%	Coca-Cola Bottlers Japan Holdings Inc.	4,136	61,116	0.01%
PeptiDream Inc.	2,300	85,923	0.01%	House Foods Group Inc.	2,313	60,871	0.01%
USS Co. Ltd	6,589	85,853	0.01%	Japan Post Insurance Co. Ltd	5,668	60,565	0.01%
Mazda Motor Corp.	17,543	85,702	0.01%	Sotetsu Holdings Inc.	2,781	60,526	0.01%
Concordia Financial Group Ltd.	32,695	85,301	0.01%	Sugi Holdings Co. Ltd	1,090	60,173	0.01%
Keikyu Corp.	6,734	84,076	0.01%	Mitsubishi Materials Corp.	3,478	59,836	0.01%
Capcom Co. Ltd	2,816	83,478	0.01%	Sega Sammy Holdings Inc.	6,109	59,595	0.01%
Tokyo Century Corp.	1,990	82,920	0.01%	Kewpie Corp.	3,870	59,556	0.01%
NGK Insulators Ltd.	7,364	82,865	0.01%	Teijin Ltd.	4,581	59,378	0.01%
Nippon Express Co. Ltd	1,953	82,412	0.01%	Taisho Pharmaceutical Holdings Co. Ltd	1,184	59,095	0.01%
Ryohin Keikaku Co. Ltd	7,100	81,881	0.01%	Iida Group Holdings Co. Ltd	4,630	57,807	0.01%
Japan Post Bank Co. Ltd	13,369	81,082	0.01%	Persol Holdings Co. Ltd	5,062	56,655	0.01%
Nabtesco Corp.	3,219	80,819	0.01%	ANA Holdings Inc.	3,043	56,402	0.01%
Tokyu Fudosan Holdings Corp.	21,166	80,672	0.01%	Aozora Bank Ltd.	3,925	55,683	0.01%
Kurita Water Industries Ltd.	3,566	80,658	0.01%	Nankai Electric Railway Co. Ltd	2,982	55,610	0.01%
Oracle Corp. Japan	836	80,417	0.01%	Fukuoka Financial Group Inc.	4,269	54,914	0.01%
Fuji Electric Co. Ltd	3,594	80,014	0.01%	JGC Holdings Corp.	6,347	54,429	0.01%
Kuraray Co. Ltd	9,401	79,980	0.01%	Seibu Holdings Inc.	6,142	54,390	0.01%
Kagome Co. Ltd	3,254	79,360	0.01%	NET One Systems Co. Ltd	2,000	54,373	0.01%
Shizuoka Bank Ltd.	15,096	79,113	0.01%	Sumitomo Heavy Industries Ltd.	3,065	54,353	0.01%
Stanley Electric Co. Ltd	3,966	77,829	0.01%	Morinaga Milk Industry Co. Ltd	1,500	54,335	0.01%
NSK Ltd.	12,814	77,425	0.01%	Amada Co. Ltd	8,148	54,285	0.01%
Showa Denko KK	4,200	76,736	0.01%	Mebuki Financial Group Inc.	28,500	53,881	0.01%
Ibiden Co. Ltd	3,214	76,440	0.01%	Ebara Corp.	2,820	53,847	0.01%
Electric Power Development Co. Ltd	4,929	76,226	0.01%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Ezaki Glico Co. Ltd	1,385	53,835	0.01%	Sanwa Holdings Corp.	5,533	40,252	0.00%
NOF Corp.	1,900	53,594	0.01%	Tokai Carbon Co. Ltd	5,200	39,756	0.00%
Goldwin Inc.	1,000	53,238	0.01%	Hitachi Transport System Ltd.	1,815	39,530	0.00%
Hachijuni Bank Ltd.	17,027	52,664	0.01%	Daiichikosho Co. Ltd	1,600	39,021	0.00%
Tokyo Tatemono Co. Ltd	5,634	52,661	0.01%	Kaneka Corp.	1,842	39,003	0.00%
SCSK Corp.	1,316	52,148	0.01%	Rengo Co. Ltd	5,842	38,789	0.00%
Daicel Corp.	8,260	52,033	0.01%	GS Yuasa Corp.	2,677	38,585	0.00%
Justsystems Corp.	900	51,862	0.01%	Toyo Seikan Group Holdings Ltd.	4,163	38,282	0.00%
Ushio Inc.	4,755	51,601	0.01%	GMO internet Inc.	1,700	38,272	0.00%
Japan Airlines Co. Ltd	3,513	51,592	0.01%	Mitsubishi Logistics Corp.	1,817	38,185	0.00%
K's Holdings Corp.	4,600	51,067	0.01%	Nihon Unisys Ltd.	1,500	38,171	0.00%
Isetan Mitsukoshi Holdings Ltd.	10,850	50,707	0.01%	Benesse Holdings Inc.	1,741	38,050	0.00%
Nishi-Nippon Railroad Co. Ltd	2,258	49,997	0.01%	Takara Holdings Inc.	5,217	38,032	0.00%
Kawasaki Heavy Industries Ltd.	4,262	49,957	0.01%	J Front Retailing Co. Ltd	6,939	37,677	0.00%
Sumitomo Dainippon Pharma Co. Ltd	4,422	49,826	0.01%	DeNA Co. Ltd	3,701	37,616	0.00%
JTEKT Corp.	7,818	49,485	0.01%	TS Tech Co. Ltd	1,678	37,523	0.00%
Nippon Yusen KK	4,295	49,240	0.01%	Sumitomo Forestry Co. Ltd	3,641	37,254	0.00%
Sankyu Inc.	1,600	49,004	0.01%	Fujitsu General Ltd.	2,200	36,718	0.00%
ZOZO Inc.	2,675	48,469	0.01%	SCREEN Holdings Co. Ltd	959	36,479	0.00%
Denka Co. Ltd	2,428	48,418	0.01%	Yokohama Rubber Co. Ltd	3,183	36,443	0.00%
Fancl Corp.	2,000	48,323	0.01%	Toyobo Co. Ltd	3,199	36,288	0.00%
Relo Group Inc.	3,100	47,542	0.01%	Nagase & Co. Ltd	3,563	36,186	0.00%
Japan Airport Terminal Co. Ltd	1,368	47,484	0.01%	Seven Bank Ltd.	16,159	36,049	0.00%
Yamazaki Baking Co. Ltd	3,382	47,468	0.01%	DMG Mori Co. Ltd	3,606	35,641	0.00%
Horiba Ltd.	1,100	47,249	0.01%	OSG Corp.	2,849	35,549	0.00%
Credit Saison Co. Ltd	5,046	47,012	0.01%	Ube Industries Ltd.	2,524	35,349	0.00%
Sumitomo Rubber Industries Ltd.	5,824	46,773	0.01%	Nippon Shokubai Co. Ltd	825	35,187	0.00%
Hino Motors Ltd.	8,470	46,630	0.01%	Furukawa Electric Co. Ltd	1,778	35,080	0.00%
TechnoPro Holdings Inc.	1,000	46,508	0.01%	Koei Tecmo Holdings Co. Ltd	1,320	34,888	0.00%
Sundrug Co. Ltd	1,710	46,165	0.00%	Nifco Inc.	2,004	34,841	0.00%
Konica Minolta Inc.	16,305	45,869	0.00%	Morinaga & Co. Ltd	1,100	34,813	0.00%
Calbee Inc.	2,032	45,838	0.00%	Glory Ltd.	1,874	34,721	0.00%
Nippon Kayaku Co. Ltd	5,360	45,601	0.00%	Bic Camera Inc.	4,007	34,605	0.00%
Park24 Co. Ltd	3,259	45,471	0.00%	Mitsubishi Motors Corp.	17,032	34,261	0.00%
Seino Holdings Co. Ltd	4,251	45,328	0.00%	Tsumura & Co.	1,605	34,228	0.00%
Asics Corp.	4,876	45,207	0.00%	Maruichi Steel Tube Ltd.	1,688	34,198	0.00%
Zenkoku Hoshu Co. Ltd	1,466	44,899	0.00%	Iyo Bank Ltd.	6,826	33,966	0.00%
Mitsubishi UFJ Lease & Finance Co. Ltd	11,626	44,839	0.00%	PALTAC Corp.	900	33,724	0.00%
Open House Co. Ltd	1,600	44,648	0.00%	Toda Corp.	6,370	33,479	0.00%
Acom Co. Ltd	14,324	44,520	0.00%	Sharp Corp.	3,829	33,184	0.00%
Ship Healthcare Holdings Inc.	1,300	44,092	0.00%	Wacoal Holdings Corp.	2,184	32,916	0.00%
Kinden Corp.	3,271	44,006	0.00%	SMS Co. Ltd	1,800	32,900	0.00%
Nomura Real Estate Holdings Inc.	2,890	43,710	0.00%	Tokuyama Corp.	1,700	32,551	0.00%
DIC Corp.	2,100	42,894	0.00%	Mani Inc.	1,500	32,272	0.00%
Sapporo Holdings Ltd.	2,800	42,793	0.00%	ABC-Mart Inc.	667	31,828	0.00%
Aica Kogyo Co. Ltd	1,600	42,772	0.00%	Sumitomo Osaka Cement Co. Ltd	1,109	31,743	0.00%
Ain Holdings Inc.	800	42,712	0.00%	Mabuchi Motor Co. Ltd	1,216	31,541	0.00%
JCR Pharmaceuticals Co. Ltd	500	42,689	0.00%	Aeon Mall Co. Ltd	2,872	31,058	0.00%
Sawai Pharmaceutical Co. Ltd	1,018	42,649	0.00%	Kyushu Financial Group Inc.	9,021	31,040	0.00%
Amano Corp.	2,500	42,292	0.00%	Chugoku Bank Ltd.	4,076	30,762	0.00%
Yamaguchi Financial Group Inc.	8,431	42,207	0.00%	Nippon Paper Industries Co. Ltd	2,695	30,734	0.00%
FP Corp.	646	42,062	0.00%	OKUMA Corp.	870	30,330	0.00%
Lintec Corp.	2,152	41,629	0.00%	Benefit One Inc.	1,800	29,470	0.00%
Zensho Holdings Co. Ltd	2,500	41,139	0.00%	Yaoko Co. Ltd	500	29,115	0.00%
Mitsui OSK Lines Ltd.	2,845	41,050	0.00%	Toyoda Gosei Co. Ltd	1,710	28,992	0.00%
Kamigumi Co. Ltd	2,566	41,022	0.00%	Sankyo Co. Ltd	1,469	28,950	0.00%
Kaken Pharmaceutical Co. Ltd	984	41,001	0.00%	Penta-Ocean Construction Co. Ltd	6,600	28,898	0.00%
IHI Corp.	3,446	40,601	0.00%	Shimamura Co. Ltd	517	28,541	0.00%
				Toyo Tire Corp.	2,602	28,355	0.00%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Nisshinbo Holdings Inc.	4,800	28,313	0.00%	GungHo Online			
Ulvac Inc.	1,200	28,222	0.00%	Entertainment Inc.	990	14,389	0.00%
Shikoku Electric Power Co. Inc	4,665	28,046	0.00%	Canon Marketing Japan Inc.	856	14,209	0.00%
Toshiba TEC Corp.	900	28,041	0.00%	NS Solutions Corp.	632	14,075	0.00%
Takashimaya Co. Ltd	4,092	27,850	0.00%	Autobacs Seven Co. Ltd	1,364	14,008	0.00%
Izumi Co. Ltd	1,054	27,180	0.00%	Japan Aviation Electronics			
Zeon Corp.	3,622	27,144	0.00%	Industry Ltd.	1,269	13,886	0.00%
Daido Steel Co. Ltd	1,083	27,068	0.00%	Kandenko Co. Ltd	1,983	13,751	0.00%
NOK Corp.	2,666	26,875	0.00%	Maeda Road Construction Co.			
Gunma Bank Ltd.	10,329	26,714	0.00%	Ltd	893	13,722	0.00%
Dowa Holdings Co. Ltd	1,075	26,583	0.00%	Maruha Nichiro Corp.	800	13,352	0.00%
Kyudenko Corp.	1,100	26,453	0.00%	Fujikura Ltd.	5,656	13,259	0.00%
AEON Financial Service Co. Ltd	2,952	26,231	0.00%	Yamato Kogyo Co. Ltd	795	13,196	0.00%
Pola Orbis Holdings Inc.	1,848	26,217	0.00%	Resorttrust Inc.	1,249	13,176	0.00%
Kobe Steel Ltd.	9,252	25,887	0.00%	ASKUL Corp.	500	13,045	0.00%
Fukuyama Transporting Co. Ltd	906	25,864	0.00%	Kissei Pharmaceutical Co. Ltd	628	12,884	0.00%
Kusuri no Aoki Holdings Co. Ltd	400	25,591	0.00%	Toyota Boshoku Corp.	1,163	12,726	0.00%
Takara Bio Inc.	1,100	25,413	0.00%	H2O Retailing Corp.	2,271	12,365	0.00%
Hiroshima Bank Ltd.	6,585	25,297	0.00%	Matsui Securities Co. Ltd	1,963	12,321	0.00%
Fuji Oil Holdings Inc.	1,200	25,155	0.00%	Kansai Mirai Financial Group Inc.	3,900	11,915	0.00%
Tadano Ltd.	3,687	25,066	0.00%	Tokai Rika Co. Ltd	940	11,082	0.00%
Nippon Electric Glass Co. Ltd	1,967	25,064	0.00%	Orient Corp.	12,261	10,941	0.00%
Miraca Holdings Inc.	1,291	24,808	0.00%	Nippon Television Holdings Inc.	1,200	10,581	0.00%
Cosmo Energy Holdings Co. Ltd	2,029	24,090	0.00%	Noevir Holdings Co. Ltd	300	10,447	0.00%
Shochiku Co. Ltd	212	23,808	0.00%	Ichigo Inc.	4,700	9,597	0.00%
Nipro Corp.	2,622	23,596	0.00%	Nissan Shatai Co. Ltd	1,370	9,583	0.00%
Kotobuki Spirits Co. Ltd	700	23,371	0.00%	Tokyo Broadcasting System			
Mitsui Mining & Smelting Co.				Holdings Inc.	661	8,603	0.00%
Ltd	1,400	23,165	0.00%	HIS Co. Ltd	680	8,207	0.00%
Hokuriku Electric Power Co.	4,392	22,851	0.00%	Japan Petroleum Exploration Co.			
Megmilk Snow Brand Co. Ltd	1,200	22,778	0.00%	Ltd	580	7,930	0.00%
Fuyo General Lease Co. Ltd	500	22,649	0.00%	SKY Perfect JSAT Holdings Inc.	2,448	7,405	0.00%
77 Bank Ltd.	1,765	21,396	0.00%	Mitsubishi Shokuhin Co. Ltd	280	5,814	0.00%
Nishi-Nippon Financial				TV Asahi Holdings Corp.	423	5,025	0.00%
Holdings Inc.	3,862	21,232	0.00%			90,076,564	8.89%
Hokuhoku Financial Group Inc.	3,086	20,793	0.00%	Netherlands 1.41% (2019: 1.35%)			
Ariake Japan Co. Ltd	400	20,690	0.00%	ASML Holding NV	12,216	3,599,353	0.36%
Sanrio Co. Ltd	1,629	20,548	0.00%	Unilever NV	44,387	1,909,513	0.19%
Sumitomo Bakelite Co. Ltd	900	20,520	0.00%	Koninklijke Philips NV	26,942	1,015,262	0.10%
Nippo Corp.	996	20,502	0.00%	Prosus NV	13,225	990,448	0.10%
Heiwa Corp.	1,496	20,386	0.00%	Adyen NV	798	931,764	0.09%
Pilot Corp.	800	19,813	0.00%	Koninklijke Ahold Delhaize NV	33,020	731,941	0.07%
Citizen Watch Co. Ltd	7,347	19,446	0.00%	ING Groep NV	117,279	654,092	0.07%
Kyoritsu Maintenance Co. Ltd	700	19,401	0.00%	Koninklijke DSM NV	5,416	603,977	0.06%
Kokuyo Co. Ltd	1,900	18,708	0.00%	Heineken NV	7,220	539,536	0.05%
NHK Spring Co. Ltd	3,536	18,665	0.00%	Wolters Kluwer NV	8,114	511,157	0.05%
Maeda Corp.	3,000	18,626	0.00%	Akzo Nobel NV	5,945	432,652	0.04%
Kawasaki Kisen Kaisha Ltd.	2,426	18,603	0.00%	NN Group NV	9,734	263,630	0.03%
Kobe Bussan Co. Ltd	400	18,391	0.00%	Koninklijke KPN NV	108,338	232,737	0.02%
NTN Corp.	11,149	18,127	0.00%	Galapagos NV (Belgium listing)	1,326	210,770	0.02%
Topcon Corp.	2,703	17,702	0.00%	Heineken Holding NV	3,106	206,832	0.02%
Itoham Yonekyu Holdings Inc.	3,600	17,668	0.00%	ASM International NV	1,469	180,636	0.02%
Shiga Bank Ltd.	967	17,477	0.00%	ArcelorMittal SA	21,150	175,915	0.02%
OBIC Business Consultants Co.				Unibail-Rodamco-Westfield REIT			
Ltd	400	17,333	0.00%	(France listing)	3,690	169,110	0.02%
Daishi Hokuetsu Financial				Randstad NV	3,711	133,546	0.01%
Group Inc.	1,030	16,980	0.00%	Aegon NV	55,777	132,848	0.01%
Fuji Media Holdings Inc.	2,100	16,484	0.00%	ASR Nederland NV	4,682	115,529	0.01%
Fuji Seal International Inc.	1,000	15,858	0.00%	Koninklijke Vopak NV	2,037	87,612	0.01%
Japan Steel Works Ltd.	1,356	15,700	0.00%	Signify NV	4,061	84,462	0.01%
Mochida Pharmaceutical Co. Ltd	506	15,344	0.00%	ABN AMRO Bank NV	11,667	80,438	0.01%
Hitachi Capital Corp.	832	14,937	0.00%	Aalberts NV	2,545	67,418	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
JDE Peet's BV	1,837	60,108	0.01%	PGE Polska Grupa Energetyczna SA	20,524	29,580	0.00%
Boskalis Westminster	2,331	37,615	0.00%	Santander Bank Polska SA	795	28,449	0.00%
GrandVision NV	1,417	33,284	0.00%	LPP SA	22	27,181	0.00%
Altice Europe NV Class B	8,954	28,057	0.00%	mBank SA	374	17,840	0.00%
Galapagos NV (Netherlands listing)	172	27,355	0.00%			942,599	0.09%
Altice Europe NV	7,993	25,162	0.00%	Portugal 0.06% (2019: 0.06%)			
OCI NV	2,360	19,978	0.00%	EDP - Energias de Portugal SA	74,595	289,060	0.03%
Unibail-Rodamco-Westfield REIT (Netherlands listing)	434	19,866	0.00%	Galp Energia SGPS SA	15,413	144,324	0.01%
		14,312,603	1.41%	Jeronimo Martins SGPS SA	6,976	99,303	0.01%
New Zealand 0.12% (2019: 0.11%)				EDP Renovaveis SA	4,346	48,128	0.01%
Fisher & Paykel Healthcare Corp Ltd.	18,320	340,391	0.03%			580,815	0.06%
a2 Milk Co. Ltd	22,884	241,141	0.02%	Singapore 0.40% (2019: 0.47%)			
Spark New Zealand Ltd.	58,327	138,815	0.01%	DBS Group Holdings Ltd.	56,225	681,901	0.07%
Auckland International Airport Ltd.	33,118	113,562	0.01%	Oversea-Chinese Banking Corp Ltd.	106,902	560,992	0.06%
Meridian Energy Ltd.	32,789	82,314	0.01%	United Overseas Bank Ltd.	40,540	478,199	0.05%
Ryman Healthcare Ltd.	11,423	77,981	0.01%	Singapore Telecommunications Ltd.	157,825	226,381	0.02%
Contact Energy Ltd.	23,862	77,962	0.01%	Ascendas REIT	90,353	167,005	0.02%
Fletcher Building Ltd.	24,928	48,139	0.01%	Keppel Corp Ltd.	44,694	155,319	0.02%
Mercury NZ Ltd.	16,728	41,034	0.01%	Wilmar International Ltd.	65,068	155,174	0.02%
Kiwi Property Group Ltd.	52,333	28,679	0.00%	Singapore Exchange Ltd.	25,341	123,231	0.01%
SKYCITY Entertainment Group Ltd.	19,807	24,707	0.00%	CapitaLand Ltd.	69,236	117,881	0.01%
Air New Zealand Ltd.	9,963	6,864	0.00%	Singapore Telecommunications	74,800	107,292	0.01%
		1,221,589	0.12%	Singapore Airlines Ltd.	44,240	96,217	0.01%
Norway 0.20% (2019: 0.24%)				Mapletree Industrial Trust REIT	57,200	95,721	0.01%
Equinor ASA	32,061	367,094	0.04%	CapitaLand Commercial Trust REIT	92,715	91,362	0.01%
DNB ASA	31,252	334,307	0.03%	Singapore Technologies Engineering Ltd.	46,065	88,637	0.01%
Telenor ASA	19,230	225,247	0.02%	Mapletree Commercial Trust REIT	71,955	80,974	0.01%
Mowi ASA	12,911	196,908	0.02%	Mapletree Logistics Trust REIT	67,400	76,241	0.01%
Orkla ASA	23,639	166,787	0.02%	CapitaLand Mall Trust REIT	62,988	71,985	0.01%
Yara International ASA	5,424	151,744	0.02%	Genting Singapore Ltd.	161,615	71,618	0.01%
Norsk Hydro ASA	43,349	96,005	0.01%	City Developments Ltd.	13,269	65,145	0.01%
Gjensidige Forsikring ASA	5,471	81,266	0.01%	Venture Corp Ltd.	6,832	64,455	0.01%
Schibsted ASA Class A	3,131	65,598	0.01%	UOL Group Ltd.	15,089	59,739	0.01%
Adevinta ASA	7,369	59,351	0.01%	ComfortDelGro Corp Ltd.	60,812	51,415	0.00%
Salmar ASA	1,448	55,903	0.01%	Suntec REIT	53,012	43,583	0.00%
Aker BP ASA	3,278	48,033	0.00%	Singapore Press Holdings Ltd.	58,587	43,384	0.00%
Leroy Seafood Group ASA	7,059	34,042	0.00%	Ascott Residence Trust	68,200	39,766	0.00%
Subsea 7 SA	6,517	33,412	0.00%	SATS Ltd.	21,000	35,020	0.00%
Schibsted ASA Class B	1,688	32,104	0.00%	Keppel REIT	50,900	32,647	0.00%
Aker ASA	558	16,474	0.00%	Mapletree North Asia Commercial Trust REIT	57,500	31,013	0.00%
		1,964,275	0.20%	Jardine Cycle & Carriage Ltd.	2,422	28,470	0.00%
Poland 0.09% (2019: 0.11%)				Olam International Ltd.	33,800	27,394	0.00%
CD Projekt SA	2,039	167,680	0.02%	Sembcorp Industries Ltd.	25,208	25,722	0.00%
Powszechna Kasa Oszczednosci Bank Polski SA	28,360	131,619	0.01%	Singapore Post Ltd.	48,117	21,603	0.00%
Polski Koncern Naftowy ORLEN SA	9,639	124,515	0.01%	Golden Agri-Resources Ltd.	157,885	13,625	0.00%
Powszechny Zaklad Ubezpieczen SA	18,626	110,428	0.01%	Hutchison Port Holdings Trust	118,943	9,304	0.00%
KGHM Polska Miedz SA	3,856	71,725	0.01%	StarHub Ltd.	11,286	8,555	0.00%
Dino Polska SA	1,348	54,999	0.01%	Frasers Property Ltd.	10,700	7,861	0.00%
Bank Polska Kasa Opieki SA	4,207	45,802	0.01%	Wing Tai Holdings Ltd.	7,185	7,499	0.00%
Grupa Lotos SA	3,634	45,634	0.01%	SIA Engineering Co. Ltd	4,267	4,901	0.00%
Polskie Gornictwo Naftowe i Gazownictwo SA	48,646	45,601	0.00%	Sembcorp Marine Ltd.	16,041	3,975	0.00%
Cyfrowy Polsat SA	7,664	41,546	0.00%			4,071,206	0.40%
				South Korea 1.64% (2019: 1.67%)			
				Samsung Electronics Co. Ltd (Voting)	142,115	5,082,903	0.50%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
SK Hynix Inc.	15,657	902,560	0.09%	Hotel Shilla Co. Ltd	808	38,860	0.01%
Samsung Electronics Co. Ltd (Non-Voting)	27,623	870,085	0.09%	Fila Holdings Corp.	1,605	38,161	0.00%
NAVER Corp.	3,965	717,121	0.07%	DB Insurance Co. Ltd	1,310	38,024	0.00%
Celltrion Inc.	3,179	658,946	0.07%	E-MART Inc.	516	36,876	0.00%
LG Chem Ltd. (Voting)	1,397	464,166	0.05%	Samsung Securities Co. Ltd	2,025	36,145	0.00%
Samsung SDI Co. Ltd	1,600	393,969	0.04%	Hankook Tire & Technology Co. Ltd	2,163	36,117	0.00%
NCSOFT Corp.	524	316,262	0.03%	POSCO Chemical Co. Ltd	706	35,916	0.00%
Kakao Corp.	1,695	307,136	0.03%	Hanmi Pharm Co. Ltd	214	35,298	0.00%
Shinhan Financial Group Co. Ltd	15,199	295,999	0.03%	Hyundai Glovis Co. Ltd	501	34,446	0.00%
Hyundai Mobis Co. Ltd	2,028	263,759	0.03%	Netmarble Corp.	505	34,379	0.00%
KB Financial Group Inc.	11,423	262,699	0.03%	S-1 Corp.	567	32,954	0.00%
Hyundai Motor Co. (Voting)	3,926	259,826	0.03%	LG Electronics Inc. (Non-Voting)	1,897	32,318	0.00%
POSCO	2,094	246,811	0.03%	GS Holdings Corp.	1,311	32,192	0.00%
LG Household & Health Care Ltd. (Voting)	252	229,765	0.02%	Lotte Corp.	1,493	31,958	0.00%
Samsung C&T Corp.	2,756	216,558	0.02%	AMOREPACIFIC Group	894	31,248	0.00%
Samsung Biologics Co. Ltd	391	205,266	0.02%	Hanon Systems	5,060	31,054	0.00%
KT&G Corp.	3,615	191,493	0.02%	Korea Investment Holdings Co. Ltd	996	30,023	0.00%
SK Holdings Co. Ltd	926	182,533	0.02%	Helixmith Co. Ltd	716	29,634	0.00%
Hana Financial Group Inc.	9,207	168,391	0.02%	Korea Aerospace Industries Ltd.	1,816	29,216	0.00%
Kia Motors Corp.	7,584	164,651	0.02%	CJ CheilJedang Corp. (Voting)	132	29,149	0.00%
Celltrion Healthcare Co. Ltd	2,204	161,837	0.02%	Hyundai Motor Co. Pref	769	28,702	0.00%
Samsung Electro-Mechanics Co. Ltd	1,852	161,834	0.02%	Kumho Petrochemical Co. Ltd	567	28,614	0.00%
SK Innovation Co. Ltd	1,775	157,510	0.02%	Hyundai Steel Co.	2,051	28,481	0.00%
LG Corp.	3,028	146,041	0.02%	BNK Financial Group Inc.	8,018	27,156	0.00%
LG Electronics Inc. (Voting)	3,127	133,870	0.01%	Hanwha Solutions Corp.	2,060	26,862	0.00%
Samsung Fire & Marine Insurance Co. Ltd (Voting)	934	111,352	0.01%	Shinsegae Inc.	177	26,437	0.00%
Korea Electric Power Corp.	8,359	110,415	0.01%	GS Engineering & Construction Corp.	1,536	25,544	0.00%
Amorepacific Corp. (Voting)	944	107,109	0.01%	Hyundai Marine & Fire Insurance Co. Ltd	1,624	25,192	0.00%
Samsung SDS Co. Ltd	919	104,895	0.01%	Daewoo Shipbuilding & Marine Engineering Co. Ltd	1,363	24,975	0.00%
Woori Financial Group Inc.	17,038	101,679	0.01%	Doosan Bobcat Inc.	1,334	23,766	0.00%
Coway Co. Ltd	1,862	91,066	0.01%	Ssangyong Cement Industrial Co. Ltd	6,814	23,540	0.00%
SK Telecom Co. Ltd	628	89,759	0.01%	Amorepacific Corp. (Non-Voting)	489	23,518	0.00%
HLB Inc.	1,333	83,614	0.01%	CJ ENM Co. Ltd	296	22,116	0.00%
Korea Shipbuilding & Offshore Engineering Co. Ltd	1,172	69,387	0.01%	CJ Logistics Corp.	203	21,658	0.00%
Hyundai Motor Co. (Non-Voting)	1,761	67,875	0.01%	Cheil Worldwide Inc.	1,886	20,952	0.00%
Korea Zinc Co. Ltd	286	64,901	0.01%	Hanwha Corp.	1,368	20,526	0.00%
Samsung Life Insurance Co. Ltd	1,905	57,682	0.01%	CJ CheilJedang Corp. (Non- Voting)	217	20,138	0.00%
Orion Corp.	611	55,461	0.01%	CJ Corp.	334	19,525	0.00%
S-Oil Corp.	1,183	50,886	0.01%	HDC Hyundai Development Co- Engineering & Construction	1,351	19,310	0.00%
LG Chem Ltd. (Non-Voting)	298	50,465	0.01%	Mirae Asset Daewoo Co. Ltd (Non-Voting)	7,803	18,843	0.00%
LG Display Co. Ltd	6,531	50,213	0.01%	NH Investment & Securities Co. Ltd	3,348	18,755	0.00%
Mirae Asset Daewoo Co. Ltd (Voting)	10,998	49,691	0.01%	GS Retail Co. Ltd	720	17,777	0.00%
Hyundai Heavy Industries Holdings Co. Ltd	289	48,158	0.01%	Hanwha Aerospace Co. Ltd	1,027	17,114	0.00%
Samsung Heavy Industries Co. Ltd	11,887	47,910	0.01%	Samsung Fire & Marine Insurance Co. Ltd (Non-Voting)	202	17,104	0.00%
Lotte Chemical Corp.	398	45,023	0.01%	NHN Corp.	304	17,030	0.00%
Hyundai Engineering & Construction Co. Ltd	1,998	44,731	0.01%	Mando Corp.	1,115	16,881	0.00%
Kangwon Land Inc.	2,923	42,570	0.01%	SK Networks Co. Ltd	5,249	16,871	0.00%
Yuhan Corp.	1,230	42,159	0.01%	Lotte Shopping Co. Ltd	305	16,425	0.00%
Industrial Bank of Korea	7,678	42,024	0.01%	Ottogi Corp.	43	16,224	0.00%
LG Uplus Corp.	5,039	41,643	0.01%	BGF retail Co. Ltd	171	16,101	0.00%
LG Household & Health Care Ltd. (Non-Voting)	84	41,253	0.01%	Hyundai Department Store Co. Ltd	411	15,674	0.00%
Daelim Industrial Co. Ltd	719	40,084	0.01%				
Samsung Engineering Co. Ltd	4,699	38,992	0.01%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
SKC Co. Ltd	373	15,413	0.00%	Merlin Properties Socimi SA REIT	8,705	58,881	0.01%
Hite Jinro Co. Ltd	519	15,399	0.00%	Banco de Sabadell SA	162,829	45,214	0.00%
KCC Corp.	169	15,226	0.00%	Mapfre SA	30,506	43,634	0.00%
Korean Air Lines Co. Ltd (Voting)	1,288	15,137	0.00%	Zardoya Otis SA	6,084	33,799	0.00%
NongShim Co. Ltd	61	15,103	0.00%	Bankia SA	35,219	30,296	0.00%
Hanssem Co. Ltd	255	14,890	0.00%	Telefonica SA	141,002	22,548	0.00%
DGB Financial Group Inc.	4,175	14,452	0.00%	Repsol SA	40,312	15,672	0.00%
Posco International Corp.	1,425	13,466	0.00%	ACS Actividades de Construcion y Servicios SA	7,614	9,644	0.00%
Medy-Tox Inc.	134	13,216	0.00%			8,046,161	0.80%
Korea Gas Corp.	708	12,565	0.00%				
Doosan Infracore Co. Ltd	2,536	12,454	0.00%	Sweden 0.97% (2019: 0.97%)			
Hyundai Mipo Dockyard Co. Ltd	550	11,661	0.00%	Telefonaktiebolaget LM Ericsson Class B	87,955	650,458	0.06%
OCI Co. Ltd	465	11,654	0.00%	Atlas Copco AB Class A	18,614	637,469	0.06%
Samsung Card Co. Ltd	615	11,394	0.00%	Investor AB Class B	14,195	604,241	0.06%
SillaJen Inc.	1,387	11,368	0.00%	Volvo AB	46,170	583,055	0.06%
Hanmi Science Co. Ltd	399	9,000	0.00%	Sandvik AB	32,417	486,883	0.05%
Daewoo Engineering & Construction Co. Ltd	3,737	8,683	0.00%	Essity AB	18,540	484,704	0.05%
Doosan Solus Co. Ltd	354	8,033	0.00%	Assa Abloy AB	28,399	468,880	0.05%
KEPCO Plant Service & Engineering Co. Ltd	408	8,029	0.00%	Atlas Copco AB Class B	12,460	372,874	0.04%
LOTTE Fine Chemical Co. Ltd	335	7,818	0.00%	Hexagon AB	7,462	350,204	0.03%
Paradise Co. Ltd	853	7,714	0.00%	Svenska Handelsbanken AB Class A	43,151	332,623	0.03%
LS Corp.	327	7,708	0.00%	Swedbank AB	30,345	314,694	0.03%
Doosan Heavy Industries & Construction Co. Ltd	2,266	7,422	0.00%	Hennes & Mauritz AB	25,912	300,306	0.03%
Hyundai Wia Corp.	303	7,091	0.00%	Skandinaviska Enskilda Banken AB Class A	40,518	283,088	0.03%
Dongsuh Cos Inc.	594	6,378	0.00%	Swedish Match AB	4,916	277,475	0.03%
Hanwha Life Insurance Co. Ltd	6,280	5,785	0.00%	Telia Co. AB	82,338	248,836	0.02%
Lotte Chilsung Beverage Co. Ltd	70	4,837	0.00%	Epiroc AB Class A	18,831	188,771	0.02%
Hyundai Construction Equipment Co. Ltd	260	3,857	0.00%	Svenska Cellulosa AB SCA	19,456	186,156	0.02%
Korean Air Lines Co. Ltd	852	996	0.00%	Skanska AB	10,974	179,182	0.02%
		16,585,516	1.64%	Tele2 AB	16,651	179,078	0.02%
Spain 0.80% (2019: 0.99%)				Alfa Laval AB	9,725	171,217	0.02%
Iberdrola SA	179,009	1,681,919	0.17%	Nibe Industrier AB	9,534	169,430	0.02%
Banco Santander SA	500,066	973,452	0.10%	SKF AB	11,059	166,291	0.02%
Industria de Diseno Textil SA	31,502	668,407	0.07%	Boliden AB	8,565	155,263	0.01%
Banco Bilbao Vizcaya Argentaria SA	204,102	558,549	0.06%	Investor AB Class A	3,609	152,684	0.01%
Amadeus IT Group SA	12,916	543,624	0.05%	Kinnevik AB	7,027	148,521	0.01%
Telefonica SA (Voting)	141,002	542,274	0.05%	Industrivarden AB Class C	7,111	130,327	0.01%
Cellnex Telecom SA	8,164	403,641	0.04%	Castellum AB	8,413	127,309	0.01%
Ferrovial SA	15,104	326,813	0.03%	Epiroc AB Class B	11,585	114,019	0.01%
Repsol SA (Voting)	40,312	282,710	0.03%	Securitas AB	9,688	104,867	0.01%
Aena SME SA	2,168	234,353	0.02%	Swedish Orphan Biovitrum AB	5,480	102,245	0.01%
Red Electrica Corp. SA	13,700	207,766	0.02%	Lundin Energy AB	5,236	101,608	0.01%
Endesa SA	9,329	186,113	0.02%	Fastighets AB Balder	3,184	98,550	0.01%
CaixaBank SA	103,713	177,389	0.02%	Electrolux AB	6,860	92,387	0.01%
ACS Actividades de Construcion y Servicios SA (Voting)	7,614	155,788	0.02%	ICA Gruppen AB	2,313	89,408	0.01%
Grifols SA (Voting)	6,284	155,689	0.02%	Elekta AB	11,555	86,860	0.01%
Enagas SA	7,484	149,100	0.01%	EQT AB	6,015	85,818	0.01%
Naturgy Energy Group SA	9,185	137,409	0.01%	Industrivarden AB Class A	4,605	84,478	0.01%
Grifols SA Class B	7,100	106,347	0.01%	L E Lundbergforetagen AB	2,178	79,645	0.01%
Siemens Gamesa Renewable Energy SA	6,221	88,471	0.01%	Trelleborg AB	6,450	74,724	0.01%
Inmobiliaria Colonial Socimi SA REIT	10,648	76,540	0.01%	Husqvarna AB	11,211	73,688	0.01%
Bankinter SA	18,393	70,032	0.01%	Investment AB Latour	4,362	64,092	0.01%
Acciona SA	758	60,087	0.01%	Saab AB	2,676	54,000	0.01%
				Hufvudstaden AB	3,480	34,794	0.00%
				Svenska Handelsbanken AB Class B	4,095	33,218	0.00%
				Telefonaktiebolaget LM Ericsson Class A	3,811	31,046	0.00%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Electrolux Professional AB	6,860	20,040	0.00%	Amazon.com Inc.	12,938	28,308,118	2.79%
Skandinaviska Enskilda Banken AB Class C	1,724	12,621	0.00%	Facebook Inc.	73,167	13,151,345	1.30%
		9,788,127	0.97%	Alphabet Inc. Class A	9,098	10,355,104	1.02%
Switzerland 3.30% (2019: 3.23%)				Alphabet Inc. Class C	9,099	10,308,497	1.02%
Nestle SA	87,879	7,900,925	0.78%	Johnson & Johnson	80,552	9,149,314	0.90%
Roche Holding AG (Non-Voting)	21,269	5,978,220	0.59%	Visa Inc.	51,498	8,035,000	0.79%
Novartis AG	65,582	4,616,818	0.46%	Procter & Gamble Co.	74,148	7,124,204	0.70%
Zurich Insurance Group AG	4,538	1,289,129	0.13%	JPMorgan Chase & Co.	92,325	6,969,701	0.69%
ABB Ltd.	55,283	1,004,196	0.10%	UnitedHealth Group Inc.	28,837	6,780,328	0.67%
Lonza Group AG	2,303	985,969	0.10%	Home Depot Inc.	32,867	6,614,643	0.65%
UBS Group AG	104,990	969,738	0.10%	Mastercard Inc.	26,915	6,427,540	0.63%
Givaudan SA	275	829,485	0.08%	Intel Corp.	129,401	6,190,121	0.61%
Cie Financiere Richemont SA	15,563	798,107	0.08%	Berkshire Hathaway Inc. Class B	39,934	5,751,110	0.57%
Sika AG	4,115	640,517	0.06%	Verizon Communications Inc.	125,837	5,639,239	0.56%
Alcon Inc.	13,805	637,962	0.06%	NVIDIA Corp.	17,993	5,462,262	0.54%
Credit Suisse Group AG	74,365	617,260	0.06%	AT&T Inc.	217,733	5,322,246	0.53%
LafargeHolcim Ltd.	15,369	543,472	0.05%	Adobe Inc.	14,688	5,106,395	0.50%
Swiss Re AG	8,655	538,133	0.05%	Walt Disney Co.	54,992	5,001,393	0.49%
Geberit AG	1,113	450,670	0.04%	PayPal Holdings Inc.	35,886	4,991,235	0.49%
Partners Group Holding AG	504	368,789	0.04%	Cisco Systems Inc.	129,572	4,875,448	0.48%
SGS SA	180	355,482	0.04%	Merck & Co. Inc	77,223	4,829,192	0.48%
Swisscom AG	807	342,731	0.03%	Netflix Inc.	12,967	4,754,146	0.47%
Swiss Life Holding AG	1,006	299,564	0.03%	Exxon Mobil Corp.	129,306	4,564,115	0.45%
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	43	283,376	0.03%	PepsiCo Inc.	42,442	4,558,894	0.45%
Sonova Holding AG	1,618	263,557	0.03%	Pfizer Inc.	170,008	4,506,121	0.44%
Logitech International SA	4,559	239,263	0.02%	Bank of America Corp.	235,692	4,436,150	0.44%
Julius Baer Group Ltd.	6,636	224,429	0.02%	Comcast Corp.	137,640	4,317,723	0.43%
Temenos AG	1,790	222,284	0.02%	Coca-Cola Co.	117,683	4,247,828	0.42%
Straumann Holding AG	316	220,616	0.02%	AbbVie Inc.	53,767	4,204,368	0.41%
Schindler Holding AG (Non- Voting)	1,127	214,753	0.02%	Walmart Inc.	42,257	4,104,849	0.41%
Roche Holding AG (Voting)	717	199,690	0.02%	Chevron Corp.	57,125	4,021,978	0.40%
Vifor Pharma AG	1,629	199,361	0.02%	salesforce.com Inc.	26,347	3,949,797	0.39%
Kuehne + Nagel International AG	1,472	197,859	0.02%	Abbott Laboratories	52,462	3,793,697	0.37%
Baloise Holding AG	1,488	178,919	0.02%	Tesla Inc.	4,510	3,698,620	0.37%
Swiss Prime Site AG	2,351	175,975	0.02%	Thermo Fisher Scientific Inc.	12,088	3,451,774	0.34%
Adecco Group AG	4,409	166,784	0.02%	Amgen Inc.	18,042	3,429,789	0.34%
Barry Callebaut AG	94	145,148	0.01%	Eli Lilly and Co.	25,703	3,415,968	0.34%
EMS-Chemie Holding AG	227	141,528	0.01%	McDonald's Corp.	22,778	3,394,894	0.34%
Chocoladefabriken Lindt & Spruengli AG (Voting)	2	138,226	0.01%	Accenture PLC	19,420	3,360,406	0.33%
Schindler Holding AG (Voting)	677	129,874	0.01%	Costco Wholesale Corp.	13,391	3,291,505	0.32%
Swatch Group AG	755	121,366	0.01%	Bristol-Myers Squibb Co.	69,383	3,271,003	0.32%
PSP Swiss Property AG	1,154	105,354	0.01%	Medtronic PLC	40,965	3,010,710	0.30%
Clariant AG	5,633	89,658	0.01%	Broadcom Inc.	11,819	2,984,845	0.29%
Pargesa Holding SA	1,423	86,709	0.01%	NextEra Energy Inc.	14,819	2,884,713	0.28%
Georg Fischer AG	123	85,062	0.01%	NIKE Inc.	36,797	2,878,280	0.28%
Helvetia Holding AG	975	72,687	0.01%	Texas Instruments Inc.	28,086	2,846,818	0.28%
Swatch Group AG (Registered Share)	1,898	59,493	0.01%	Berkshire Hathaway Inc. Class A	13	2,811,213	0.28%
DKSH Holding AG	1,146	59,182	0.01%	American Tower Corp. REIT	13,411	2,778,251	0.27%
Banque Cantonale Vaudoise	710	55,394	0.01%	Union Pacific Corp.	20,673	2,772,235	0.27%
Flughafen Zurich AG	503	52,986	0.01%	Linde PLC	16,105	2,748,467	0.27%
Sulzer AG	751	48,045	0.00%	Philip Morris International Inc.	47,400	2,705,041	0.27%
OC Oerlikon Corp. AG	4,800	31,448	0.00%	Danaher Corp.	19,299	2,704,660	0.27%
Dufry AG	834	19,599	0.00%	Oracle Corp.	60,310	2,692,894	0.27%
		33,395,792	3.30%	International Business Machines Corp.	27,099	2,631,737	0.26%
United States 64.80% (2019: 63.99%)				Citigroup Inc.	63,368	2,566,113	0.25%
Microsoft Corp.	228,509	36,846,694	3.64%	Lowe's Cos Inc.	23,249	2,544,074	0.25%
Apple Inc.	124,784	36,610,640	3.61%	QUALCOMM Inc.	34,412	2,501,060	0.25%
				Boeing Co.	16,208	2,483,035	0.25%
				Honeywell International Inc.	21,414	2,478,323	0.24%
				Wells Fargo & Co.	114,359	2,348,120	0.23%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Gilead Sciences Inc.	38,342	2,323,077	0.23%	Northrop Grumman Corp.	4,794	1,205,707	0.12%
Lockheed Martin Corp.	7,527	2,240,683	0.22%	Truist Financial Corp.	40,579	1,201,202	0.12%
Raytheon Technologies Corp.	43,374	2,154,388	0.21%	Newmont Corp.	24,698	1,200,992	0.12%
3M Co.	17,074	2,149,380	0.21%	Dollar General Corp.	7,663	1,186,507	0.12%
Starbucks Corp.	35,804	2,146,549	0.21%	Kimberly-Clark Corp.	10,357	1,180,258	0.12%
CVS Health Corp.	39,599	2,087,878	0.21%	Deere & Co.	9,468	1,179,084	0.12%
Fidelity National Information Services Inc.	18,659	1,994,064	0.20%	Sherwin-Williams Co.	2,541	1,175,159	0.12%
BlackRock Inc.	4,491	1,953,932	0.19%	Progressive Corp.	17,930	1,146,831	0.11%
S&P Global Inc.	7,357	1,927,879	0.19%	MercadoLibre Inc.	1,401	1,120,983	0.11%
Charter Communications Inc.	4,589	1,905,559	0.19%	Norfolk Southern Corp.	7,917	1,110,303	0.11%
United Parcel Service Inc.	21,236	1,894,855	0.19%	Lam Research Corp.	4,358	1,105,000	0.11%
Vertex Pharmaceuticals Inc.	7,975	1,869,346	0.18%	ConocoPhillips	33,098	1,099,222	0.11%
ServiceNow Inc.	5,783	1,860,663	0.18%	Moody's Corp.	4,993	1,095,914	0.11%
Altria Group Inc.	57,052	1,816,665	0.18%	Waste Management Inc.	12,978	1,094,771	0.11%
Intuit Inc.	7,669	1,806,805	0.18%	Analog Devices Inc.	11,220	1,092,655	0.11%
Mondelez International Inc.	43,309	1,789,104	0.18%	PNC Financial Services Group Inc.	13,087	1,087,545	0.11%
Cigna Corp.	11,054	1,689,039	0.17%	Aon PLC	7,006	1,071,422	0.11%
Crown Castle International Corp. REIT	12,672	1,682,167	0.17%	Baxter International Inc.	15,494	1,062,475	0.10%
Dominion Energy Inc.	25,516	1,674,456	0.17%	Edwards Lifesciences Corp.	19,173	1,061,522	0.10%
Prologis Inc. REIT	22,408	1,662,206	0.16%	Biogen Inc.	4,972	1,057,153	0.10%
Caterpillar Inc.	16,381	1,655,185	0.16%	Uber Technologies Inc.	41,580	1,040,432	0.10%
Anthem Inc.	7,768	1,644,047	0.16%	Estee Lauder Cos Inc.	6,612	999,801	0.10%
Booking Holdings Inc.	1,249	1,611,906	0.16%	Roper Technologies Inc.	3,103	973,907	0.10%
Intuitive Surgical Inc.	3,513	1,587,620	0.16%	American Electric Power Co. Inc	14,954	971,103	0.10%
Zoetis Inc.	14,727	1,585,136	0.16%	DuPont de Nemours Inc.	22,495	955,117	0.09%
Automatic Data Processing Inc.	13,082	1,571,695	0.16%	Electronic Arts Inc.	8,823	953,327	0.09%
Goldman Sachs Group Inc.	9,951	1,571,663	0.16%	L3Harris Technologies Inc.	6,667	943,799	0.09%
Becton Dickinson and Co.	8,239	1,561,403	0.15%	Charles Schwab Corp.	35,395	940,176	0.09%
American Express Co.	19,899	1,526,677	0.15%	General Dynamics Corp.	7,765	937,204	0.09%
Equinix Inc. REIT	2,678	1,524,145	0.15%	Digital Inc. REIT	8,139	928,561	0.09%
Stryker Corp.	10,527	1,516,993	0.15%	General Mills Inc.	18,579	927,512	0.09%
Colgate-Palmolive Co.	25,495	1,507,930	0.15%	Square Inc.	10,942	922,755	0.09%
TJX Cos Inc.	36,693	1,504,434	0.15%	Emerson Electric Co.	18,134	904,853	0.09%
Regeneron Pharmaceuticals Inc.	2,943	1,491,356	0.15%	DexCom Inc.	2,780	901,071	0.09%
Advanced Micro Devices Inc.	35,513	1,480,649	0.15%	Centene Corp.	17,393	890,270	0.09%
Target Corp.	15,285	1,480,552	0.15%	Lululemon Athletica Inc.	3,532	877,806	0.09%
Duke Energy Corp.	22,232	1,450,796	0.14%	Eaton Corp PLC	12,446	876,889	0.09%
General Electric Co.	265,614	1,447,860	0.14%	Exelon Corp.	29,691	869,224	0.09%
CME Group Inc.	10,814	1,440,193	0.14%	eBay Inc.	20,717	867,977	0.09%
Activision Blizzard Inc.	23,093	1,424,191	0.14%	Sempra Energy	8,916	858,473	0.08%
Micron Technology Inc.	33,513	1,414,193	0.14%	Spotify Technology SA	3,950	847,546	0.08%
Chubb Ltd.	13,686	1,399,601	0.14%	Xcel Energy Inc.	16,097	821,835	0.08%
T-Mobile US Inc. (Voting)	16,170	1,398,686	0.14%	FedEx Corp.	7,316	811,419	0.08%
Fiserv Inc.	17,249	1,353,161	0.13%	SBA Communications Corp. REIT	3,437	811,236	0.08%
Applied Materials Inc.	28,079	1,352,588	0.13%	NXP Semiconductors NV	8,728	806,094	0.08%
Southern Co.	31,717	1,334,787	0.13%	General Motors Co.	38,790	792,994	0.08%
Illinois Tool Works Inc.	9,624	1,333,152	0.13%	Workday Inc.	5,175	785,042	0.08%
Marsh & McLennan Cos Inc.	15,357	1,318,102	0.13%	Walgreens Boots Alliance Inc.	22,725	779,905	0.08%
Illumina Inc.	4,431	1,308,072	0.13%	Splunk Inc.	4,845	769,484	0.08%
Air Products and Chemicals Inc.	6,749	1,298,659	0.13%	O'Reilly Automotive Inc.	2,246	768,175	0.08%
Morgan Stanley	33,514	1,285,072	0.13%	Cognizant Technology Solutions Corp.	16,533	762,326	0.08%
Autodesk Inc.	6,681	1,268,100	0.13%	Veeva Systems Inc.	3,996	753,161	0.07%
CSX Corp.	22,540	1,251,794	0.12%	Ross Stores Inc.	10,872	753,059	0.07%
Humana Inc.	4,000	1,241,848	0.12%	Allstate Corp.	9,665	752,458	0.07%
Global Payments Inc.	9,158	1,237,707	0.12%	Dow Inc.	22,692	750,484	0.07%
Ecolab Inc.	7,579	1,212,468	0.12%	DocuSign Inc.	5,354	750,337	0.07%
Intercontinental Exchange Inc.	16,477	1,212,449	0.12%	Phillips 66	13,512	748,869	0.07%
US Bancorp	41,383	1,211,177	0.12%	Bank of New York Mellon Corp.	24,832	748,218	0.07%
Boston Scientific Corp.	42,817	1,207,445	0.12%				

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KLA Corp.	4,716	737,545	0.07%	Ford Motor Co.	118,116	575,519	0.06%
Chipotle Mexican Grill Inc.	847	723,950	0.07%	Parker-Hannifin Corp.	3,914	569,257	0.06%
Synopsys Inc.	4,659	716,825	0.07%	Twitter Inc.	23,534	568,168	0.06%
Travelers Cos Inc.	7,807	715,435	0.07%	Valero Energy Corp.	12,363	567,532	0.06%
IHS Markit Ltd.	12,058	715,247	0.07%	Cintas Corp.	2,658	566,555	0.06%
Capital One Financial Corp.	14,050	710,686	0.07%	American Water Works Co. Inc	5,526	564,937	0.06%
EOG Resources Inc.	17,723	708,314	0.07%	Williams Cos Inc.	37,899	563,251	0.06%
IDEXX Laboratories Inc.	2,632	702,575	0.07%	BioMarin Pharmaceutical Inc.	5,620	559,527	0.06%
Kinder Morgan Inc.	59,213	701,988	0.07%	TransDigm Group Inc.	1,563	558,607	0.06%
Public Storage REIT	4,501	701,537	0.07%	Okta Inc.	3,491	554,669	0.05%
Eversource Energy	10,259	692,794	0.07%	Marathon Petroleum Corp.	19,369	554,257	0.05%
Constellation Brands Inc.	4,842	689,590	0.07%	State Street Corp.	11,059	547,228	0.05%
T Rowe Price Group Inc.	6,912	681,119	0.07%	Dollar Tree Inc.	7,209	545,213	0.05%
Clorox Co.	3,801	680,080	0.07%	Archer-Daniels-Midland Co.	16,786	543,531	0.05%
MetLife Inc.	23,575	679,032	0.07%	Marvell Technology Group Ltd.	19,696	543,073	0.05%
Agilent Technologies Inc.	9,524	677,692	0.07%	Atlassian Corp PLC	3,779	542,048	0.05%
Amphenol Corp.	8,721	676,547	0.07%	Simon Property Group Inc. REIT	9,300	540,738	0.05%
WEC Energy Group Inc.	9,521	675,539	0.07%	AvalonBay Communities Inc. REIT	4,336	539,554	0.05%
Twilio Inc.	3,906	671,783	0.07%	Ball Corp.	9,682	539,204	0.05%
MSCI Inc.	2,515	670,134	0.07%	Welltower Inc. REIT	12,853	537,977	0.05%
TE Connectivity Ltd.	10,228	667,116	0.07%	McCormick & Co. Inc	3,655	535,549	0.05%
Cadence Design Systems Inc.	8,650	665,683	0.07%	Palo Alto Networks Inc.	2,891	534,928	0.05%
AutoZone Inc.	719	660,885	0.07%	Equity Residential REIT	11,333	533,731	0.05%
CoStar Group Inc.	1,165	657,348	0.06%	Skyworks Solutions Inc.	5,200	533,601	0.05%
Kroger Co.	23,478	657,300	0.06%	RingCentral Inc.	2,350	524,648	0.05%
Monster Beverage Corp.	11,637	655,097	0.06%	FleetCor Technologies Inc.	2,599	520,224	0.05%
Sysco Corp.	14,864	654,002	0.06%	Align Technology Inc.	2,380	517,131	0.05%
Verisk Analytics Inc.	4,877	652,015	0.06%	Trane Technologies PLC	7,167	516,634	0.05%
American International Group Inc.	26,242	651,079	0.06%	Cerner Corp.	9,308	516,176	0.05%
ResMed Inc.	4,249	651,008	0.06%	VeriSign Inc.	3,097	513,240	0.05%
Yum! Brands Inc.	9,177	642,383	0.06%	Equifax Inc.	3,766	512,474	0.05%
IQVIA Holdings Inc.	5,744	641,187	0.06%	Stanley Black & Decker Inc.	4,642	512,273	0.05%
Aflac Inc.	22,020	632,450	0.06%	Realty Income Corp. REIT	10,422	511,632	0.05%
Cummins Inc.	4,513	631,997	0.06%	AMETEK Inc.	7,126	511,124	0.05%
HCA Healthcare Inc.	8,040	630,203	0.06%	FirstEnergy Corp.	16,402	507,977	0.05%
Johnson Controls International PLC	22,634	620,393	0.06%	Hilton Worldwide Holdings Inc.	8,454	506,634	0.05%
PPG Industries Inc.	7,180	615,621	0.06%	Fortive Corp.	9,254	506,094	0.05%
Zimmer Biomet Holdings Inc.	6,461	614,356	0.06%	DTE Energy Co.	5,821	503,083	0.05%
Willis Towers Watson PLC	3,931	613,688	0.06%	Alexandria Real Estate Equities Inc. REIT	3,805	502,156	0.05%
Public Service Enterprise Group Inc.	15,237	612,063	0.06%	Kraft Heinz Co.	19,425	500,780	0.05%
Schlumberger Ltd.	41,833	606,038	0.06%	Aptiv PLC	8,132	499,330	0.05%
PACCAR Inc.	10,163	604,828	0.06%	Corteva Inc.	22,935	488,114	0.05%
Waste Connections Inc.	8,117	604,577	0.06%	PPL Corp.	23,142	486,486	0.05%
Rockwell Automation Inc.	3,540	603,528	0.06%	Edison International	10,726	484,431	0.05%
HP Inc.	43,235	602,747	0.06%	Best Buy Co. Inc	6,906	483,921	0.05%
Otis Worldwide Corp.	13,163	599,644	0.06%	Seattle Genetics Inc.	3,541	483,270	0.05%
McKesson Corp.	4,870	598,503	0.06%	Corning Inc.	22,951	475,738	0.05%
Paychex Inc.	9,935	598,221	0.06%	Church & Dwight Co. Inc	7,576	474,079	0.05%
Microchip Technology Inc.	7,126	597,230	0.06%	VF Corp.	9,623	469,820	0.05%
IAC/interactivecorp	2,304	596,641	0.06%	Keysight Technologies Inc.	5,868	468,465	0.05%
Consolidated Edison Inc.	10,079	596,298	0.06%	Carrier Global Corp.	26,240	466,304	0.05%
Motorola Solutions Inc.	5,282	595,640	0.06%	Ameriprise Financial Inc.	3,877	465,063	0.05%
Xilinx Inc.	7,625	594,630	0.06%	Entergy Corp.	6,052	462,739	0.05%
ANSYS Inc.	2,569	591,731	0.06%	MarketAxess Holdings Inc.	1,116	460,767	0.05%
Fastenal Co.	17,414	591,676	0.06%	Hershey Co.	4,394	459,163	0.05%
Alexion Pharmaceuticals Inc.	6,494	587,280	0.06%	Mettler-Toledo International Inc.	719	456,896	0.04%
Prudential Financial Inc.	12,214	584,576	0.06%	Incyte Corp.	5,433	454,809	0.04%
Marriott International Inc.	8,338	580,257	0.06%	Arthur J Gallagher & Co.	5,771	449,436	0.04%
				Citrix Systems Inc.	3,757	448,679	0.04%

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Fortinet Inc.	4,092	447,176	0.04%	Fifth Third Bancorp	21,904	330,532	0.03%
DR Horton Inc.	9,902	442,536	0.04%	Nasdaq Inc.	3,434	326,892	0.03%
Yum China Holdings Inc.	11,080	442,370	0.04%	Synchrony Financial	18,374	325,920	0.03%
First Republic Bank	5,107	434,260	0.04%	M&T Bank Corp.	3,960	325,402	0.03%
Ameren Corp.	7,570	429,911	0.04%	Sun Communities Inc. REIT	2,940	323,489	0.03%
Tyson Foods Inc.	8,715	420,093	0.04%	Cooper Cos Inc.	1,454	322,468	0.03%
LyondellBasell Industries NV	8,002	419,758	0.04%	Hess Corp.	8,014	321,984	0.03%
Alnylam Pharmaceuticals Inc.	3,466	418,360	0.04%	FMC Corp.	4,072	321,633	0.03%
Lennar Corp.	8,363	416,753	0.04%	Liberty Broadband Corp. Class C	3,169	320,902	0.03%
Republic Services Inc.	6,302	413,972	0.04%	Burlington Stores Inc.	1,985	318,541	0.03%
Weyerhaeuser Co. REIT	22,829	413,128	0.04%	Mid-America Apartment Communities Inc. REIT	3,487	317,532	0.03%
Kellogg Co.	7,659	409,254	0.04%	Duke Realty Corp. REIT	11,242	316,934	0.03%
Conagra Brands Inc.	14,363	408,315	0.04%	Western Digital Corp.	8,985	316,412	0.03%
Akamai Technologies Inc.	4,748	407,679	0.04%	Exact Sciences Corp.	4,507	315,450	0.03%
CMS Energy Corp.	8,602	404,903	0.04%	Martin Marietta Materials Inc.	1,872	313,617	0.03%
Old Dominion Freight Line Inc.	3,000	403,740	0.04%	Nucor Corp.	9,465	312,955	0.03%
Teleflex Inc.	1,375	398,787	0.04%	GoDaddy Inc.	5,273	312,006	0.03%
CDW Corp.	4,299	397,919	0.04%	Arista Networks Inc.	1,844	311,766	0.03%
Maxim Integrated Products Inc.	8,158	397,431	0.04%	International Flavors & Fragrances Inc.	3,140	311,109	0.03%
Laboratory Corp. of America Holdings	2,991	395,461	0.04%	Expeditors International of Washington Inc.	5,093	309,655	0.03%
Copart Inc.	5,922	395,090	0.04%	Hewlett Packard Enterprise Co.	39,835	309,644	0.03%
Freeport-McMoRan Inc.	43,568	392,975	0.04%	ViacomCBS Inc.	16,384	307,576	0.03%
Tractor Supply Co.	3,621	390,719	0.04%	Seagate Technology PLC	7,836	306,404	0.03%
Take-Two Interactive Software Inc.	3,422	385,808	0.04%	STERIS PLC	2,514	306,133	0.03%
Discover Financial Services	9,575	382,516	0.04%	Qorvo Inc.	3,474	305,479	0.03%
TransUnion	5,533	379,551	0.04%	Leidos Holdings Inc.	4,013	301,049	0.03%
Vulcan Materials Co.	4,016	379,316	0.04%	Omnicom Group Inc.	6,793	300,380	0.03%
AmerisourceBergen Corp.	4,687	376,931	0.04%	Markel Corp.	403	296,374	0.03%
Northern Trust Corp.	6,052	376,691	0.04%	Genuine Parts Co.	4,186	295,711	0.03%
Pioneer Natural Resources Co.	4,951	376,458	0.04%	Atmos Energy Corp.	3,677	294,987	0.03%
Boston Properties Inc. REIT	5,079	371,790	0.04%	SS&C Technologies Holdings Inc.	6,569	294,757	0.03%
Cardinal Health Inc.	8,879	370,989	0.04%	Brown-Forman Corp.	5,675	292,790	0.03%
Tiffany & Co.	3,736	368,303	0.04%	Alliant Energy Corp.	7,539	291,228	0.03%
Healthpeak Properties Inc. REIT	16,586	367,722	0.04%	Extra Space Storage Inc. REIT	3,879	290,775	0.03%
Las Vegas Sands Corp.	10,252	366,125	0.04%	Slack Technologies Inc.	11,390	287,418	0.03%
Paycom Software Inc.	1,484	365,081	0.04%	Expedia Group Inc.	4,224	286,178	0.03%
Invitation Homes Inc. REIT	16,502	364,784	0.04%	KeyCorp	29,684	284,191	0.03%
CBRE Group Inc.	10,080	364,089	0.04%	VMware Inc.	2,290	283,745	0.03%
Essex Property Trust Inc. REIT	1,958	362,389	0.04%	WP Carey Inc. REIT	5,178	283,265	0.03%
Quest Diagnostics Inc.	4,013	361,180	0.04%	Check Point Software Technologies Ltd.	3,255	282,535	0.03%
Domino's Pizza Inc.	1,200	360,685	0.04%	Waters Corp.	1,958	281,727	0.03%
Occidental Petroleum Corp.	24,778	357,548	0.04%	E*TRADE Financial Corp.	7,100	280,633	0.03%
Garmin Ltd.	4,520	356,024	0.04%	J M Smucker Co.	3,240	279,174	0.03%
Evergy Inc.	7,324	353,758	0.03%	IDEX Corp.	2,213	277,432	0.03%
Kansas City Southern	2,932	352,184	0.03%	Xylem Inc.	5,310	276,684	0.03%
Yandex NV	8,851	351,357	0.03%	Jacobs Engineering Group Inc.	3,987	274,669	0.03%
Hologic Inc.	7,952	350,334	0.03%	United Rentals Inc.	2,289	274,296	0.03%
CarMax Inc.	4,811	347,546	0.03%	NortonLifeLock Inc.	17,204	273,206	0.03%
Broadridge Financial Solutions Inc.	3,394	347,116	0.03%	CenturyLink Inc.	33,691	269,572	0.03%
Dover Corp.	4,489	344,036	0.03%	Teledyne Technologies Inc.	1,088	268,450	0.03%
Hartford Financial Services Group Inc.	11,022	342,524	0.03%	Ulta Beauty Inc.	1,656	267,837	0.03%
ONEOK Inc.	13,339	341,056	0.03%	ABIOMED Inc.	1,366	267,212	0.03%
WW Grainger Inc.	1,368	339,331	0.03%	Credicorp Ltd.	2,438	266,764	0.03%
Zebra Technologies Corp.	1,642	338,153	0.03%	Arch Capital Group Ltd.	11,560	265,241	0.03%
Ventas Inc. REIT	11,408	337,137	0.03%	Varian Medical Systems Inc.	2,701	264,444	0.03%
Masco Corp.	8,375	333,349	0.03%	Trimble Inc.	7,595	263,439	0.03%
Hormel Foods Corp.	8,390	332,373	0.03%	SVB Financial Group	1,550	261,276	0.03%
International Paper Co.	11,711	331,969	0.03%	Regions Financial Corp.	29,780	260,845	0.03%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Liberty Global PLC Class C	14,861	260,579	0.03%	Amdocs Ltd.	4,022	197,839	0.02%
Equity LifeStyle Properties Inc. REIT	5,164	260,493	0.03%	Whirlpool Corp.	1,912	196,995	0.02%
Halliburton Co.	26,057	260,294	0.03%	W R Berkley Corp.	4,257	194,865	0.02%
Principal Financial Group Inc.	7,996	259,758	0.03%	PTC Inc.	3,101	193,468	0.02%
Celanese Corp.	3,737	257,811	0.03%	Lyft Inc.	7,245	193,448	0.02%
Cheniere Energy Inc.	6,830	256,327	0.03%	Carnival Corp.	14,200	191,485	0.02%
Cboe Global Markets Inc.	3,398	254,608	0.03%	Host Hotels & Resorts Inc. REIT	21,333	190,681	0.02%
CH Robinson Worldwide Inc.	4,013	254,356	0.02%	Coca-Cola European Partners PLC	6,196	190,277	0.02%
UDR Inc. REIT	8,458	254,229	0.02%	AGNC Investment Corp. REIT	18,068	189,616	0.02%
NVR Inc.	97	252,508	0.02%	Globe Life Inc.	3,197	188,022	0.02%
Gartner Inc.	2,586	249,982	0.02%	Iron Mountain Inc. REIT	8,905	186,836	0.02%
Citizens Financial Group Inc.	13,100	249,554	0.02%	Zillow Group Inc. Class C	4,012	186,331	0.02%
JB Hunt Transport Services Inc.	2,555	249,525	0.02%	LKQ Corp.	8,837	185,769	0.02%
Darden Restaurants Inc.	4,043	248,846	0.02%	Perrigo Co. PLC	4,190	185,653	0.02%
Westinghouse Air Brake Technologies Corp.	5,333	247,379	0.02%	Snap-on Inc.	1,677	185,149	0.02%
AES Corp.	21,226	246,625	0.02%	Juniper Networks Inc.	10,052	184,692	0.02%
NetApp Inc.	6,830	244,751	0.02%	Equitable Holdings Inc.	11,987	183,912	0.02%
Concho Resources Inc.	5,990	242,372	0.02%	Regency Centers Corp. REIT	4,911	183,907	0.02%
Cincinnati Financial Corp.	4,689	240,544	0.02%	Textron Inc.	6,796	182,511	0.02%
DENTSPLY SIRONA Inc.	6,681	239,303	0.02%	Huntington Ingalls Industries Inc.	1,256	180,280	0.02%
Baker Hughes Co.	19,939	238,170	0.02%	Ally Financial Inc.	11,215	176,819	0.02%
Keurig Dr Pepper Inc.	10,326	237,936	0.02%	BorgWarner Inc.	6,191	175,495	0.02%
Packaging Corp. of America	2,993	237,894	0.02%	Sirius XM Holdings Inc.	37,787	175,188	0.02%
CenterPoint Energy Inc.	15,505	235,361	0.02%	VEREIT Inc. REIT	32,660	173,505	0.02%
Avery Dennison Corp.	2,582	235,184	0.02%	XPO Logistics Inc.	2,815	172,483	0.02%
Brown & Brown Inc.	7,213	234,791	0.02%	Wynn Resorts Ltd.	2,856	171,109	0.02%
Allegion PLC	2,897	234,607	0.02%	Lincoln National Corp.	5,947	171,050	0.02%
Huntington Bancshares Inc.	32,678	232,977	0.02%	Altice USA Inc.	9,244	170,675	0.02%
Eastman Chemical Co.	4,143	232,383	0.02%	Interpublic Group of Cos Inc.	12,374	170,592	0.02%
TD Ameritrade Holding Corp.	8,105	232,326	0.02%	Vail Resorts Inc.	1,180	169,698	0.02%
Advance Auto Parts Inc.	1,977	229,434	0.02%	Westrock Co.	7,556	169,245	0.02%
Hasbro Inc.	3,822	228,236	0.02%	Universal Health Services Inc.	2,267	169,143	0.02%
Western Union Co.	12,950	224,327	0.02%	SEI Investments Co.	3,918	168,781	0.02%
Lamb Weston Holdings Inc.	4,316	223,027	0.02%	Alleghany Corp.	428	168,347	0.02%
Vistra Energy Corp.	14,702	222,812	0.02%	Pentair PLC	5,545	167,846	0.02%
F5 Networks Inc.	1,974	221,816	0.02%	DaVita Inc.	2,650	167,339	0.02%
PulteGroup Inc.	8,095	221,618	0.02%	Cabot Oil & Gas Corp.	11,898	165,581	0.02%
Annaly Capital Management Inc. REIT	41,835	221,566	0.02%	Diamondback Energy Inc.	4,926	163,718	0.02%
Henry Schein Inc.	4,690	220,495	0.02%	Vornado REIT	5,177	162,148	0.02%
Pinnacle West Capital Corp.	3,604	213,926	0.02%	Discovery Inc. Class C	10,224	160,612	0.02%
NRG Energy Inc.	7,994	213,903	0.02%	Assurant Inc.	1,962	159,895	0.02%
Fox Corp. Class A	9,738	212,644	0.02%	PG&E Corp.	21,673	159,462	0.02%
Loews Corp.	7,779	212,587	0.02%	Live Nation Entertainment Inc.	4,370	157,773	0.02%
HEICO Corp. (Voting)	2,623	212,439	0.02%	Gentex Corp.	7,576	157,100	0.02%
Albemarle Corp.	3,422	211,376	0.02%	Voya Financial Inc.	4,223	156,973	0.02%
Mylan NV	16,008	208,301	0.02%	Newell Brands Inc.	12,305	156,006	0.02%
Raymond James Financial Inc.	3,757	207,304	0.02%	Lear Corp.	1,782	155,361	0.02%
Fortune Brands Home & Security Inc.	4,044	207,027	0.02%	Howmet Aerospace Inc.	11,780	153,765	0.02%
Royal Caribbean Cruises Ltd.	5,101	206,151	0.02%	Commerce Bancshares Inc.	3,146	148,034	0.01%
Campbell Soup Co.	5,109	205,934	0.02%	Federal Realty Investment Trust REIT	2,131	147,675	0.01%
Dell Technologies Inc.	4,644	203,650	0.02%	Molson Coors Beverage Co.	5,078	146,593	0.01%
NiSource Inc.	10,989	203,251	0.02%	Jazz Pharmaceuticals PLC	1,621	144,969	0.01%
MGM Resorts International	14,925	202,235	0.02%	Autoliv Inc.	2,786	144,215	0.01%
Everest Re Group Ltd.	1,213	199,814	0.02%	Mohawk Industries Inc.	1,766	142,972	0.01%
RenaissanceRe Holdings Ltd.	1,463	199,537	0.02%	CF Industries Holdings Inc.	6,395	142,198	0.01%
Fidelity National Financial Inc.	8,025	199,432	0.02%	Zions Bancorp	5,233	140,749	0.01%
Elanco Animal Health Inc.	11,605	198,476	0.02%	Robert Half International Inc.	3,331	139,966	0.01%
DISH Network Corp.	7,372	198,040	0.02%	Bunge Ltd.	4,196	139,662	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Franklin Resources Inc.	8,407	139,055	0.01%	Wyndham Hotels & Resorts Inc.	2,662	90,729	0.01%
Nielsen Holdings PLC	11,610	138,586	0.01%	Hanesbrands Inc.	9,855	89,693	0.01%
Polaris Inc.	1,837	137,030	0.01%	Ralph Lauren Corp.	1,509	88,600	0.01%
Flex Ltd.	16,281	134,514	0.01%	Flowserve Corp.	3,895	88,227	0.01%
Comerica Inc.	4,486	134,255	0.01%	Harley-Davidson Inc.	4,578	88,143	0.01%
Sensata Technologies Holding PLC	4,506	133,789	0.01%	Zillow Group Inc. Class A	1,891	87,347	0.01%
Rollins Inc.	3,928	133,654	0.01%	Unum Group	6,757	87,208	0.01%
Aramark	7,304	133,606	0.01%	Acuity Brands Inc.	1,072	86,036	0.01%
Liberty Media Corp-Liberty SiriusXM Class C	4,870	132,930	0.01%	AerCap Holdings NV	3,473	85,828	0.01%
IPG Photonics Corp.	1,030	132,206	0.01%	PVH Corp.	2,110	83,537	0.01%
Fox Corp. Class B	6,020	131,260	0.01%	Liberty Broadband Corp. Class A	816	81,746	0.01%
Arrow Electronics Inc.	2,332	127,896	0.01%	Kohl's Corp.	4,866	80,961	0.01%
Ingredion Inc.	1,924	126,542	0.01%	Discovery Inc. Class A	4,549	78,504	0.01%
Apache Corp.	11,802	125,780	0.01%	Southern Copper Corp.	2,416	75,336	0.01%
Jabil Inc.	4,840	125,604	0.01%	Xerox Holdings Corp.	5,705	71,028	0.01%
Steel Dynamics Inc.	5,978	125,181	0.01%	HEICO Corp. (Non-Voting)	971	64,417	0.01%
Sealed Air Corp.	4,748	124,919	0.01%	United Airlines Holdings Inc.	2,233	62,971	0.01%
Kimco Realty Corp. REIT	11,852	123,320	0.01%	Park Hotels & Resorts Inc. REIT	7,701	62,748	0.01%
CDK Global Inc.	3,538	117,587	0.01%	Ovintiv Inc.	8,399	62,318	0.01%
Leggett & Platt Inc.	4,141	116,237	0.01%	Cimarex Energy Co.	2,802	61,049	0.01%
Southwest Airlines Co.	4,043	115,232	0.01%	Gap Inc.	5,800	58,364	0.01%
People's United Financial Inc.	12,527	114,216	0.01%	Capri Holdings Ltd.	4,495	56,732	0.01%
MDU Resources Group Inc.	6,291	112,667	0.01%	Macy's Inc.	9,904	53,260	0.01%
Marathon Oil Corp.	23,229	111,858	0.01%	Under Armour Inc. Class C	7,195	51,824	0.01%
National Oilwell Varco Inc.	11,168	109,287	0.01%	Avangrid Inc.	1,419	48,907	0.00%
Delta Air Lines Inc.	4,719	108,891	0.01%	Alliance Data Systems Corp.	1,298	48,026	0.00%
News Corp. Class A	11,285	107,397	0.01%	Nordstrom Inc.	3,328	42,329	0.00%
Jefferies Financial Group Inc.	8,324	107,229	0.01%	News Corp. Class B	4,383	41,784	0.00%
Devon Energy Corp.	11,899	106,163	0.01%	Westlake Chemical Corp.	943	41,038	0.00%
Norwegian Cruise Line Holdings Ltd.	8,022	106,084	0.01%	Under Armour Inc. Class A	5,098	40,625	0.00%
Targa Resources Corp.	6,909	104,539	0.01%	Liberty Global PLC Class A	2,273	40,356	0.00%
Old Republic International Corp.	8,019	104,280	0.01%	Santander Consumer USA Holdings Inc.	2,278	34,876	0.00%
Mosaic Co.	10,189	103,775	0.01%	Alaska Air Group Inc.	1,163	34,531	0.00%
Herbalife Nutrition Ltd.	2,885	103,501	0.01%	Coty Inc.	9,003	34,184	0.00%
DXC Technology Co.	7,829	102,001	0.01%	American Airlines Group Inc.	3,143	33,573	0.00%
HollyFrontier Corp.	4,440	99,776	0.01%	Arconic Corp.	2,945	33,186	0.00%
Toll Brothers Inc.	3,844	99,757	0.01%	Continental Resources Inc.	2,469	32,188	0.00%
Noble Energy Inc.	14,120	97,447	0.01%	Shopify Inc. (US listing)	36	27,191	0.00%
ManpowerGroup Inc.	1,746	97,408	0.01%	CNA Financial Corp.	1,045	27,102	0.00%
Tapestry Inc.	8,849	95,174	0.01%	T-Mobile US Inc. (Non-Voting)	5,852	937	0.00%
SL Green Realty Corp. REIT	2,339	94,852	0.01%			656,447,627	64.80%
Invesco Ltd.	10,929	92,166	0.01%	Financial Assets at Fair Value Through Profit or Loss		993,503,962	98.08%
Liberty Media Corp-Liberty SiriusXM Class A	3,355	91,167	0.01%				

	Number of Contracts	Notional Amount GBP (£)	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
Financial Derivative Instruments (0.01%) (2019: 0.01%)				
Futures (0.00%) (2019: 0.01%)				
S&P 500 E-mini Futures 18 September 2020	109	13,449,121	43,774	0.01%
Euro STOXX Index 50 18 September 2020	115	3,310,800	39,824	0.00%
Topix Index Futures 10 September 2020	20	2,445,891	(88,730)	(0.01%)
Net Unrealised Gain/(Loss) on Open Futures Contracts			(5,132)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
Open Forward Foreign Currency Exchange Contracts (0.01%) (2019: 0.00%)							
EUR	5,134,107	USD	5,660,444	JP Morgan Chase Bank NA	2/7/20	71,252	0.00%
USD	2,166,327	JPY	231,789,827	JP Morgan Chase Bank NA	2/7/20	12,259	0.00%
EUR	347,070	USD	377,059	BNP Paribas SA	2/7/20	9,373	0.00%
EUR	282,300	USD	307,581	Morgan Stanley Inc.	2/7/20	6,900	0.00%
EUR	213,740	USD	236,226	Citibank NA	2/7/20	2,499	0.00%
USD	221,388	EUR	195,180	Barclays Bank PLC	2/7/20	2,342	0.00%
USD	586,926	JPY	62,880,000	JP Morgan Chase Bank NA	6/10/20	2,058	0.00%
USD	2,498,886	EUR	2,230,042	JP Morgan Chase Bank NA	2/7/20	1,826	0.00%
JPY	16,130,000	USD	147,755	Morgan Stanley Inc.	6/10/20	1,755	0.00%
USD	692,712	EUR	616,100	JP Morgan Chase Bank NA	6/10/20	1,206	0.00%
USD	248,198	JPY	26,605,000	Goldman Sachs	2/7/20	1,036	0.00%
JPY	29,565,000	USD	273,217	JP Morgan Chase Bank NA	2/7/20	962	0.00%
JPY	27,670,000	USD	255,751	BNP Paribas SA	2/7/20	863	0.00%
JPY	15,820,000	USD	145,980	Citibank NA	6/10/20	855	0.00%
USD	287,098	GBP	232,953	JP Morgan Chase Bank NA	6/10/20	845	0.00%
USD	466,373	CHF	441,514	JP Morgan Chase Bank NA	6/10/20	805	0.00%
EUR	121,840	USD	135,472	Barclays Bank PLC	2/7/20	761	0.00%
USD	106,664	EUR	94,320	Citibank NA	6/10/20	686	0.00%
USD	141,991	JPY	15,210,000	Citibank NA	6/10/20	514	0.00%
USD	140,312	JPY	15,070,000	Citibank NA	2/7/20	362	0.00%
USD	289,155	EUR	257,760	JP Morgan Chase Bank NA	6/10/20	(119)	(0.00%)
USD	150,858	JPY	16,280,000	JP Morgan Chase Bank NA	6/10/20	(363)	(0.00%)
JPY	14,080,000	USD	131,505	Toronto-Dominion Bank	2/7/20	(673)	(0.00%)
CHF	441,514	USD	465,081	JP Morgan Chase Bank NA	2/7/20	(826)	(0.00%)
GBP	233,072	USD	287,098	JP Morgan Chase Bank NA	2/7/20	(855)	(0.00%)
EUR	135,240	USD	152,657	JP Morgan Chase Bank NA	2/7/20	(1,018)	(0.00%)
USD	261,501	CHF	250,000	JP Morgan Chase Bank NA	2/7/20	(1,035)	(0.00%)
USD	115,250	JPY	12,560,000	Barclays Bank PLC	2/7/20	(1,077)	(0.00%)
JPY	14,108,000	USD	132,564	Citibank NA	6/10/20	(1,177)	(0.00%)
USD	147,293	JPY	16,080,000	Goldman Sachs	2/7/20	(1,588)	(0.00%)
USD	287,098	GBP	235,581	JP Morgan Chase Bank NA	2/7/20	(1,654)	(0.00%)
EUR	2,678,222	USD	3,007,408	JP Morgan Chase Bank NA	6/10/20	(2,103)	(0.00%)
EUR	379,010	USD	426,980	BNP Paribas SA	2/7/20	(2,168)	(0.00%)
EUR	453,755	USD	511,592	Citibank NA	2/7/20	(2,925)	(0.00%)
USD	197,582	CHF	191,514	Citibank NA	2/7/20	(3,027)	(0.00%)
USD	180,719	EUR	166,350	Citibank NA	2/7/20	(4,496)	(0.00%)
JPY	122,204,622	USD	1,142,105	JP Morgan Chase Bank NA	6/10/20	(5,172)	(0.00%)
USD	244,444	JPY	27,090,000	JP Morgan Chase Bank NA	2/7/20	(5,690)	(0.00%)
USD	251,218	EUR	231,135	Goldman Sachs	2/7/20	(6,152)	(0.00%)
JPY	218,564,827	USD	2,040,091	JP Morgan Chase Bank NA	2/7/20	(9,414)	(0.00%)
USD	457,327	EUR	419,440	BNP Paribas SA	2/7/20	(9,987)	(0.00%)
JPY	39,315,000	USD	377,960	BNP Paribas SA	2/7/20	(10,650)	(0.00%)
USD	4,176,274	EUR	3,824,915	JP Morgan Chase Bank NA	2/7/20	(86,295)	(0.01%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						(39,305)	(0.01%)
Total Financial Derivative Instruments						(44,437)	(0.01%)
						Fair Value GBP (£)	% of Total Net Equity
Other Assets and Liabilities						19,528,511	1.93%
Net Equity Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Equity")						1,012,988,036	100.00%
Analysis of Total Net Equity						GBP (£)	% of Total Net Equity
(a) Transferable securities admitted to an official stock exchange listing						992,519,424	97.98
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						984,538	0.10
(c) Financial derivative instruments						(44,437)	(0.01)
(d) Other assets and liabilities						19,528,511	1.93
Total Net Equity (for financial reporting purposes)						1,012,988,036	100.00

Statement of Assets and Liabilities

For the Period Ended 30 June 2020

	GBP (£) As at 30 June 2020	GBP (£) As at 31 December 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	993,503,962	977,553,778
Financial Derivative Instruments	202,757	107,825
Cash	16,201,382	9,831,616
Receivables:		
Futures Margin Cash	1,885,135	328,394
Interest and Dividends	2,468,487	2,146,631
Investment Sold	667,867	1,184,683
Total Current Assets	1,014,929,590	991,152,927
Equity		
Net Equity Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Equity")	1,012,988,036	989,627,800
Total Equity	1,012,988,036	989,627,800
Current Liabilities		
Financial Derivative Instruments	247,194	11,187
Bank Overdraft	—	156,369
Payables and Other Liabilities:		
Investments Purchased	706,916	1,167,898
Management Fees Payable	165,726	166,868
Payable to Equity Holders	821,718	22,805
Total Current Liabilities	1,941,554	1,525,127
Total Equity and Liabilities	1,014,929,590	991,152,927

Net Equity Value Per Unit

	As at 30 June 2020	As at 31 December 2019	As at 31 December 2018
Institutional B GBP Accumulation Units – UK Life Insurance Co. (£)			
Net Equity Attributable to Holders of Redeemable Units	£1,012,988,036	£989,627,800	£753,247,408
Number of Units Outstanding	5,737,375	5,686,643	5,361,886
Net Equity Value Per Unit¹	£176.56	£174.03	£140.48

¹ The net equity value per unit shown may diverge from the net equity value per unit used for dealing purposes because of any adjustments for swing pricing and trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	GBP (£) Period Ended 30 June 2020	GBP (£) Period Ended 30 June 2019
Investment Income		
Dividend Income	11,316,546	11,875,550
Interest Income	7,306	25,094
Net Gain on Financial Instruments	5,551,819	126,742,798
Total Investment Income	16,875,671	138,643,442
Expenses		
Management Fees	956,750	843,398
Transaction Fees and Commissions	21,744	28,794
Total Expenses	978,494	872,192
Finance Cost		
Interest Expense	8,307	697
Total Finance Cost	8,307	697
Net Investment Income	15,888,870	137,770,553
Foreign Withholding Tax	470,682	513,782
Net Increase in Net Equity	15,418,188	137,256,771

Statement of Changes in Equity

	GBP (£) Period Ended 30 June 2020	GBP (£) Period Ended 30 June 2019
Increase in Net Equity		
Net Increase in Net Equity	15,418,188	137,256,771
Capital Transactions		
Subscriptions	36,717,770	52,297,711
Redemptions	(28,775,722)	(34,779,976)
Total Capital Transactions	7,942,048	17,517,735
Total Increase for the Period	23,360,236	154,774,506
Net Equity		
Beginning of Period	989,627,800	753,247,408
End of Period	1,012,988,036	908,021,914

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

1. General Information. Vanguard Investments Common Contractual Fund (the “Fund”) is a common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland. The Fund is constituted as an umbrella fund insofar as the units of the Fund (the “Units”) will be divided into different series of Units with each series of Units representing a separate investment portfolio of assets which will constitute a separate sub-fund (each a “Sub-Fund”; collectively “Sub-Funds”). Units of any particular series may be divided into different classes to accommodate different subscription and redemption provisions, other charges, dividends and fee arrangements, including different total ongoing charges figures.

The Fund was authorised by the Central Bank of Ireland (the “Central Bank”) on 16 January 2015 as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2020 (the “UCITS Regulations”).

Vanguard Group (Ireland) Limited (the “Manager”) acts as manager to the Sub-Funds. The registered office of the Manager is 70 Sir John Rogerson’s Quay, Dublin D02 HD32, Ireland.

At 30 June 2020 three Sub-Funds were in issue:

	Commenced Operations
Vanguard FTSE Developed Europe ex UK Common Contractual Fund	07 March 2016
Vanguard FTSE Developed World Common Contractual Fund	05 February 2015
Vanguard FTSE Developed World ex UK Common Contractual Fund	07 March 2016

2. Basis of Preparation. These unaudited interim financial statements have been prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) and FRS 104, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The Sub-Funds have availed of the exemption contained in FRS 102, Section 7.1A, Cash Flow Statements, and have presented a Statement of Changes in Equity or Statement of Changes in Net Assets to Holders of Redeemable Units, as applicable, in place of a cash flow statement. In the opinion of the Directors of the Manager (the “Directors”), this information also satisfies the requirement of FRS 102, Section 10.4, Reporting Financial Performance, in relation to a reconciliation of movements in Unitholders’ Equity or Net Assets.

Functional and Presentation Currency. Items included in each Sub-Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (“the functional currency”). Each Sub-Fund’s financial statements are presented in British pounds (£), being both the functional and presentation currency of each Sub-Fund.

3. Significant Accounting Policies. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit or loss.

The unaudited financial statements should be read in conjunction with the relevant Sub-Fund’s annual audited financial statements for the year ended 31 December 2019, which have been prepared in accordance with FRS 102.

There have been no changes to the significant accounting policies adopted by the Sub-Fund since the last audited financial statements on 31 December 2019, and the accounting policies have been consistently applied to all periods presented, unless otherwise stated.

4. Fair Value Hierarchy. The Sub-Funds classify financial instruments measured at fair value using a three-level hierarchy. Instruments are categorised in their entirety based on the lowest-level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgement specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

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

Level 3 – Significant unobservable inputs (including the fund’s own assumptions used to determine the fair value of investments).

Fair Value Measurement at 30 June 2020:

Vanguard FTSE Developed Europe ex UK Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	450,338,705	8,085,499	—	458,424,204
Open Forward Currency Exchange Contracts	—	52,074	—	52,074
Futures	41,764	—	—	41,764
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(63,937)	—	(63,937)
	450,380,469	8,073,636	—	458,454,105

Vanguard FTSE Developed World Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	690,920,630	2,398,684	85,621	693,404,935
Open Forward Currency Exchange Contracts	—	1,444,303	—	1,444,303
Futures	3,853	—	—	3,853
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(4,200,118)	—	(4,200,118)
Futures	(170,508)	—	—	(170,508)
	690,753,975	(357,131)	85,621	690,482,465

Vanguard FTSE Developed World ex UK Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	989,905,399	3,467,838	130,725	993,503,962
Open Forward Currency Exchange Contracts	—	119,159	—	119,159
Futures	83,598	—	—	83,598
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(158,464)	—	(158,464)
Futures	(88,730)	—	—	(88,730)
	989,900,267	3,428,533	130,725	993,459,525

Fair Value Measurement at 31 December 2019:

Vanguard FTSE Developed Europe ex UK Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	423,972,897	7,052,358	—	431,025,255
Open Forward Currency Exchange Contracts	—	1,412	—	1,412
Futures	15,783	—	—	15,783
	423,988,680	7,053,770	—	431,042,450

Vanguard FTSE Developed World Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	752,431,154	2,273,187	—	754,704,341
Open Forward Currency Exchange Contracts	—	5,024,051	—	5,024,051
Futures	4,494	—	—	4,494
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(533,386)	—	(533,386)
Futures	(2,400)	—	—	(2,400)
	752,433,248	6,763,852	—	759,197,100

Vanguard FTSE Developed World ex UK Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	974,112,992	3,440,358	428	977,553,778
Open Forward Currency Exchange Contracts	—	13,600	—	13,600
Futures	94,225	—	—	94,225
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(8,391)	—	(8,391)
Futures	(2,796)	—	—	(2,796)
	974,204,421	3,445,567	428	977,650,416

5. **Units.** The number of units in issue for each class at 30 June 2020 is noted in the Net Asset/ Net Equity Value Per Unit table. Units are redeemable at the unitholders' option and are classified as equity. The movement in capital terms on a unit class basis is broken out in the Statement of Changes in Equity.

The movement of units during the period ended 30 June 2020 is broken out below:

Vanguard FTSE Developed Europe ex UK Common Contractual Fund

30 June 2020	Institutional B GBP Accumulation Units – UK Life Insurance Co.
Balance at Beginning of the Period	2,794,627
Units Issued During the Period	439,405
Units Redeemed During the Period	(196,055)
Balance at End of the Period	3,037,977

Vanguard FTSE Developed World Common Contractual Fund

30 June 2020	Institutional B GBP Accumulation Units – UK Charity	Institutional B GBP-Hedged Accumulation Units – UK Charity	Institutional B GBP-Hedged Accumulation Units – UK Life Insurance Co.
Balance at Beginning of the Period	268,203	303,610	2,441,099
Units Issued During the Period	44,921	248	238,885
Units Redeemed During the Period	—	—	(705,263)
Balance at End of the Period	313,124	303,858	1,974,721

Vanguard FTSE Developed World Common Contractual Fund

30 June 2020	Institutional B GBP Distributing Units – UK Charity	Institutional B GBP Accumulation Units – UK Life Insurance Co.
Balance at Beginning of the Period	554,770	2,276,510
Units Issued During the Period	2,735	969,981
Units Redeemed During the Period	(42)	(804,781)
Balance at End of the Period	557,463	2,441,710

Vanguard FTSE Developed World ex UK Common Contractual Fund

30 June 2020	Institutional B GBP Accumulation Units – UK Life Insurance Co.
Balance at Beginning of the Period	5,686,643
Units Issued During the Period	220,804
Units Redeemed During the Period	(170,072)
Balance at End of the Period	5,737,375

The movement in units during the year ended 31 December 2019 is broken out below:

Vanguard FTSE Developed Europe ex UK Common Contractual Fund

	Institutional B GBP Accumulation Units – UK Life Insurance Co.
31 December 2019	
Balance at Beginning of the Year	2,275,943
Units Issued During the Year	658,230
Units Redeemed During the Year	(139,546)
Balance at End of the Year	2,794,627

Vanguard FTSE Developed World Common Contractual Fund

	Institutional B GBP Accumulation Units – UK Charity	Institutional B GBP-Hedged Accumulation Units – UK Charity	Institutional B GBP-Hedged Accumulation Units – UK Life Insurance Co.
31 December 2019			
Balance at Beginning of the Year	375,219	324,452	2,152,253
Units Issued During the Year	400	474	549,179
Units Redeemed During the Year	(107,416)	(21,316)	(260,333)
Balance at End of the Year	268,203	303,610	2,441,099

Vanguard FTSE Developed World Common Contractual Fund

	Institutional B GBP Distributing Units – UK Charity	Institutional B GBP Accumulation Units – UK Life Insurance Co.
31 December 2019		
Balance at Beginning of the Year	442,355	2,233,930
Units Issued During the Year	112,415	703,705
Units Redeemed During the Year	—	(661,125)
Balance at End of the Year	554,770	2,276,510

Vanguard FTSE Developed World ex UK Common Contractual Fund

	Institutional B GBP Accumulation Units – UK Life Insurance Co.
31 December 2019	
Balance at Beginning of the Year	5,361,886
Units Issued During the Year	684,996
Units Redeemed During the Year	(360,239)
Balance at End of the Year	5,686,643

6. Distributions.

Dividends were distributed during the period ended 30 June 2020 as follows:

	Ex-Dividend Date	
	31 March 2020	30 June 2020
Vanguard FTSE Developed World Common Contractual Fund		
Institutional B GBP Distributing Units – UK Charity (£)	346,205	304,899

Dividends were distributed during the period ended 30 June 2019 as follows:

	Ex-Dividend Date	
	29 March 2019	28 June 2019
Vanguard FTSE Developed World Common Contractual Fund		
Institutional B GBP Distributing Units – UK Charity (£)	280,322	316,293

7. Related Party Transactions.

Manager. Vanguard Group (Ireland) Limited is the Manager of the Sub-Funds and acts as a principal in respect of all transactions of units in the Sub-Funds. For its services, the Manager receives a fixed single fee per unit class (the “Management Charge”) calculated on a daily basis and paid monthly. Out of the fees received, the Manager pays for any sub-advisers as well as the costs of administration, including audit, depositary, legal, registration and regulatory fees associated with the Sub-Funds. As a result, the Manager anticipates the ongoing charges figure (“OCF”) of each unit class will closely track the Management Charge. In the event that the costs and expenses of any Sub-Fund exceed the OCF, the

Manager will be responsible for discharging any excess out of its own assets. The Manager, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice.

Any amounts due from or to the Manager at the end of the period are disclosed in the Statement of Assets and Liabilities. Amounts paid to the Manager in respect to fees for the period are disclosed in the Statement of Operations.

Interim/Annual Management Charge per unit class as at 30 June 2020 and 31 December 2019:

	Institutional Units	Institutional Hedged Units
Vanguard FTSE Developed Europe ex UK Common Contractual Fund	0.14%	—
Vanguard FTSE Developed World Common Contractual Fund	0.25%	0.27%
Vanguard FTSE Developed World ex UK Common Contractual Fund	0.20%	—

Directors' Fees. The aggregate emolument of the Directors paid by the Manager out of the OCF on behalf of the Sub-Funds (including expenses) for the period ended 30 June 2020 was £178,300 (30 June 2019: £98,259), with £0 outstanding at 30 June 2020 (30 June 2019: £0).

The company had eight Directors as at 30 June 2020, three of whom were independent. The interests of the Directors in related parties are as follows:

Mr James M. Norris is a Managing Director of Vanguard International, a division within The Vanguard Group, Inc.; Mr Sean P. Hagerty is Managing Director of Vanguard Asset Management, Limited; and Mr Michael Miller retired as a Managing Director of The Vanguard Group, Inc., in 2015. Mr Richard Wane is Managing Director, Ireland; Mr Thomas Merz is Head of Distribution, Europe; Ms Tara Doyle is a partner in the legal advisory firm acting as the Manager's Secretary and serving the activities of the Manager.

Investment Manager. Vanguard Global Advisers, LLC, is the Investment Manager of the Fund and is compensated by the Manager. The Investment Manager or the Manager, at their discretion, may appoint other companies from within the Vanguard Group of Companies to provide investment management and advisory services with respect to the Sub-Funds.

Inter-Fund Trading. The table below details the inter-fund trades between the Sub-Funds and multiple US mutual funds also managed by the Investment Manager during the period ended 30 June 2020. There were no amounts outstanding between these parties as at 30 June 2020.

Sub-Funds	Bought	Sold
Vanguard FTSE Developed World Common Contractual Fund	£3,377,764	£1,931,196
Vanguard FTSE Developed World ex UK Common Contractual Fund	£1,149,573	£838,644

30 June 2019:

Sub-Funds	Bought	Sold
Vanguard FTSE Developed World Common Contractual Fund	£353,851	£783,861
Vanguard FTSE Developed Europe ex UK Common Contractual Fund	£553,798	£1,191,034

8. Credit Facility. The Sub-Fund and certain other funds managed by the Manager or its affiliates participate in an annually renewable USD \$4.3 billion (2019: USD \$4.3 billion) committed credit facility. Each participating Sub-Fund is individually liable for its borrowings under the credit facility. Borrowings may be utilized for temporary or emergency purposes, and are subject to the Sub-Fund's regulatory and contractual borrowing restrictions. Participating Sub-Funds are allocated an annual commitment fee of 0.10% of the undrawn amount of the facility as well as certain administrative fees. Any fees allocated to the Sub-Funds are paid by the Manager. Interest and direct borrowing costs associated with draws on the credit facility borrowings are charged to the Sub-Funds and recorded in the Statement of Operations.

Any borrowings under this facility denominated in euros bear interest at the Euro Interbank Offered Rate plus an applicable margin, while borrowings under this facility in denominations other than euros bear interest at a rate equal to the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The Sub-Funds did not have any borrowings outstanding at 30 June 2020 or at any time during the period then ended (31 December 2019: Nil).

9. Taxation. The Sub-Funds do not have a separate legal personality and are transparent for tax purposes. Each of the Sub-Funds is a common contractual fund ("CCF") within the meaning of Section 739(1) of the Taxes Consolidation Act, 1997 ("TCA"), in which the unitholders by contractual arrangement participate and share in the property of the Sub-Fund as co-owners. Therefore, the Sub-Fund is not chargeable to Irish tax on its relevant income or relevant gains ("relevant profits"). Instead, the relevant profits of the Sub-Fund are treated as arising or, as the case may be, accruing to each unitholder of the Sub-Fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant

profits had arisen, or as the case may be, accrued to the unitholders in the CCF without passing through the hands of the CCF. This tax treatment is subject to each of the units of the Sub-Fund being:

- (a) a pension fund; or
- (b) beneficially owned by a person (other than an individual); or
- (c) a custodian or trustee holding units of the Fund or of a Sub-Fund for the benefit of such person(s) as referred to in (a) or (b).

No stamp duty, documentary, transfer or registration tax is payable by a Sub-Fund on the issue, transfer, redemption, repurchase or cancellation of or subscription for units in the Sub-Fund. Where any subscription for or redemption of units is satisfied by in-specie transfer of any Irish situate securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

10. Efficient Portfolio Management. The Sub-Funds may employ investment techniques and use financial derivative instruments (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management purposes including hedging against market price movements, and foreign currency, interest rate and liquidity risks. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund; i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk,
- (b) a reduction in costs,
- (c) an increase in capital or income returns to the Sub-Fund.

Financial derivative instruments at the period end are disclosed on each Sub-Fund's Statement of Investments. Realised and unrealised gains or losses arising from financial derivative transactions are accounted for through the Statement of Operations as Net Gain/(Loss) on Financial Instruments.

11. Collateral.

Cash Collateral. Cash collateral pledged or received is disclosed on the Statement of Assets and Liabilities and is valued at its fair value. A corresponding liability to repay cash collateral received (if any) is recorded as a liability on the Statement of Assets and Liabilities and is also valued at its fair value.

Securities Collateral. The table below lists collateral posted for financial derivative instruments for year ended 31 December 2019 which relate to forward currency exchange contracts. There is no security collateral for the period ended 30 June 2020.

Collateral Held by the Sub-Funds 31 December 2019

Sub-Fund	Collateral Name	Amount	Market Value as at 31 December 2019
FTSE Developed World Common Contractual Fund	U.S. Treasury Note 15/11/21	\$2,405,000	£3,226,229
	U.S. Treasury Note 30/11/25	\$421,000	£574,080
	U.S. Treasury Note 30/11/20	\$212,000	£277,231
	U.S. Treasury Note 30/04/20	\$101,000	£131,939

The counterparties for Securities Collateral are BNP Paribas and JPMorgan Chase.

12. Exchange Rates.

The principal exchange rates at 30 June 2020 to one British pound used in the preparation of the financial statements were:

Currency		Exchange Rate to GBP	Currency		Exchange Rate to GBP
AUD	Australian Dollar	1.7913	KRW	South Korean Won	1476.2573
CAD	Canadian Dollar	1.6793	NOK	Norwegian Krone	11.9565
CHF	Swiss Franc	1.1677	NZD	New Zealand Dollar	1.9160
DKK	Danish Krone	8.1699	PLN	Polish Zloty	4.8847
EUR	Euro	1.0962	SEK	Swedish Krona	11.5018
HKD	Hong Kong Dollar	9.5119	SGD	Singapore Dollar	1.7150
ILS	Israeli Shekel	4.2528	USD	US Dollar	1.2273
JPY	Japanese Yen	132.2354			

The principal exchange rates at 31 December 2019 to one British pound used in the preparation of the financial statements were:

Currency		Exchange Rate to GBP	Currency		Exchange Rate to GBP
AUD	Australian Dollar	1.8797	KRW	South Korean Won	1,525.7039
CAD	Canadian Dollar	1.7156	NOK	Norwegian Krone	11.5892
CHF	Swiss Franc	1.2743	NZD	New Zealand Dollar	1.9565
DKK	Danish Krone	8.7771	PLN	Polish Zloty	5.0005
EUR	Euro	1.1747	SEK	Swedish Krona	12.2741
HKD	Hong Kong Dollar	10.2729	SGD	Singapore Dollar	1.7749
ILS	Israeli Shekel	4.5596	USD	US Dollar	1.3193
JPY	Japanese Yen	143.1638			

13. Soft Commission Arrangements and Directed Brokerage. There were no soft commission arrangements by the Manager on behalf of the Sub-Funds for the period ended 30 June 2020 and year ended 31 December 2019. There were no directed brokerage services established for the period ended 30 June 2020 or year ended 31 December 2019.

14. Contingent Liability. There were no contingent liabilities as at 30 June 2020 or as at 31 December 2019.

15. Segregated Liability. Each Sub-Fund is treated as bearing its own liabilities.

16. Events During the Period. There were no events during the period requiring recognition or disclosure in the financial statements.

17. Events Since the Statement of Assets and Liabilities Date. Thomas Merz resigned as Director on 17 August 2020.

There were no other subsequent events after the balance sheet date which require recognition or disclosure in the financial statements.

18. Approval of Financial Statements. The financial statements were approved by the Directors on 27 August 2020.

Additional Information From the Manager

Connected Persons Transactions

Transactions carried out with the Fund by the Investment Manager, Manager, Depositary, Investment Adviser and/or associated or group companies of these ("Connected Persons") during the period ended 30 June 2020 were carried out as if negotiated at arm's length and were in the best interests of the Fund's Unitholders. The Directors of the Fund are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the Fund with Connected Persons are carried out as if negotiated at arm's length and in the best interests of the Fund's Unitholders.

Potential Implications of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that will end on 31 December 2020, unless extended (the "Transition Period"). Therefore, the UK has ceased to be a EU Member State but, during the Transition Period, the UK continues to be treated as an EU Member State and EU law continues to apply. The exact nature and extent of the UK's future relationship with the EU, following the Transition Period, remains uncertain.

Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. Vanguard continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. Vanguard remains committed to safeguarding our investors' assets and their long-term interests and has devoted significant resources to developing plans to manage the impact of Brexit.

Coronavirus (COVID-19)

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Sub-Funds and thus performance of the Sub-Funds. Vanguard continues to encourage investors to follow its core investment principles, including maintaining long-term discipline. Vanguard is committed to safeguarding the assets of investors and their long-term interests.

Board of Directors

Peter Blessing¹ (Irish)
Michael S. Miller (American)
James M. Norris (American)
William Slattery¹ (Irish)
Sean P. Hagerty (American)
Tara Doyle¹ (Irish)
Richard Wane (British)
Thomas Merz² (Swiss)

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Independent Auditors

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¹ Served in an independent non-executive capacity during the year.

² Resigned as Director on 17 August 2020.



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