

**Annual Report** | 31 December 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. Some of the Sub-Funds attempts 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. Others attempt to select those securities that will create the representative sample that tracks the performance of the index as closely as possible. Optimisation or stratified sampling techniques, or both, are used to create the sample. 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, or since the Sub-Fund’s inception if it does not have 36 months of performance history). Realised tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs, securities lending income, and withholding tax differences. The anticipated tracking error and realised tracking error are not expected to vary significantly under normal circumstances.

Sub-Fund	For the Year Ended 31 December 2020		Explanation for Divergence
	Anticipated Tracking Error	Realised Tracking Error	
Vanguard FTSE Developed Europe ex UK Common Contractual Fund <sup>1</sup>	0.500%	0.095%	The Sub-Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed World Common Contractual Fund <sup>1</sup>	0.500	0.097	The Sub-Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed World Common Contractual Fund GBP-Hedged <sup>1</sup>	0.500	0.132	The Sub-Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed World ex UK Common Contractual Fund <sup>1</sup>	0.500	0.079	The Sub-Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

<sup>1</sup> The Sub-Fund seeks to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index.

# 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 year 2020 was defined by the COVID-19 pandemic. In addition to its devastating human toll, the virus produced the most pronounced economic shock in living memory. Travel restrictions, supply-chain disruptions, business closures and a spike in unemployment led swiftly to deep recessions around the world.
- Central banks in the developed world responded rapidly – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity, all in an effort to blunt the economic impact of the virus – and pledged to do more if needed. Many governments were quick to provide fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits.
- Despite continuing case surges in some regions, investor sentiment improved in the second half of the year as vaccines were developed and the global economy appeared to regain its footing faster than many had expected. Bonds were relatively volatile worldwide but produced solid returns. Global stocks plummeted early in the year, but many rebounded as investors seemed to grow more optimistic.
- In this environment, the Sub-Fund's benchmark returned 8.85% for the 12 months ended 31 December 2020. Technology, utilities and basic materials posted the highest returns. Energy and financials performed worst.
- Among markets, Denmark, Sweden and the Netherlands had the highest returns. The United Kingdom, Poland 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 31 December 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception <sup>1</sup>
GBP Institutional B Accumulation Units – UK Life Insurance Co.	8.48%	11.49%
Benchmark	8.85	11.77
Tracking Difference*	-0.37	

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.

<sup>1</sup> Since-inception returns: 7 March 2016.

## Significant Portfolio Changes (unaudited)

For the Year Ended 31 December 2020

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
<b>Purchases</b>			<b>Sales</b>		
Nestle SA	75,141	6,518,745	Unilever NV	158,822	7,088,949
Roche Holding AG (Non-Voting)	18,379	4,880,874	Nestle SA	38,345	3,361,860
SAP SE	41,132	4,192,287	Roche Holding AG (Non-Voting)	7,027	1,859,624
Novartis AG	59,269	3,971,648	Novartis AG	20,885	1,418,674
ASML Holding NV	10,590	2,811,855	ASML Holding NV	4,259	1,267,612
LVMH Moet Hennessy Louis Vuitton SE	6,644	2,360,623	SAP SE	10,648	1,059,496
Sanofi	28,985	2,205,444	Novo Nordisk A/S	20,325	1,055,032
Novo Nordisk A/S	43,231	2,187,811	LVMH Moet Hennessy Louis Vuitton SE	2,589	1,006,494
TOTAL SE	68,769	2,052,086	TOTAL SE	28,141	879,166
Siemens AG	20,561	1,848,228	Sanofi	10,988	859,128
Unilever NV	41,978	1,842,218	Iberdrola SA	78,791	743,022
Allianz SE	11,187	1,741,331	Siemens AG	7,637	732,292
L'Oreal SA	6,394	1,541,912	Allianz SE	4,400	728,641
Bayer AG	29,989	1,434,208	L'Oreal SA	2,582	661,092
Iberdrola SA	157,530	1,423,864	Enel SpA	82,003	574,046
Air Liquide SA	12,370	1,410,009	Air Liquide SA	4,779	563,067
Enel SpA	207,736	1,341,861	Bayer AG	10,099	516,216
Schneider Electric SE	14,021	1,232,129	Schneider Electric SE	5,436	509,904
adidas AG	5,156	1,170,957	BASF SE	9,993	495,979
Zurich Insurance Group AG	4,130	1,155,605	adidas AG	2,095	475,858

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year 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 year is available, upon request, at no extra cost from the Administrator, State Street Fund Services (Ireland) Limited.

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
<b>Equities 99.03% (2019: 98.57%)</b>							
<b>Austria 0.41% (2019: 0.47%)</b>							
Erste Group Bank AG	27,332	612,159	0.11%	UPM-Kymmene OYJ	51,597	1,411,866	0.25%
Verbund AG	6,531	409,678	0.07%	Stora Enso OYJ	55,975	786,441	0.14%
OMV AG	13,655	404,671	0.07%	Fortum OYJ	42,120	745,163	0.13%
voestalpine AG	11,392	299,753	0.06%	Elisa OYJ	13,732	553,333	0.10%
ANDRITZ AG	6,702	225,580	0.04%	Kesko OYJ	25,768	486,881	0.09%
Raiffeisen Bank International AG	12,797	191,690	0.04%	Metso Outotec OYJ	58,026	425,997	0.08%
Telekom Austria AG	12,674	72,047	0.01%	Wartsila OYJ Abp	46,410	339,677	0.06%
Vienna Insurance Group AG				Nokian Renkaat OYJ	13,063	338,091	0.06%
Wiener Versicherung Gruppe	3,833	71,598	0.01%	Huhtamaki OYJ	8,884	337,159	0.06%
		<b>2,287,176</b>	<b>0.41%</b>	Orion OYJ	9,843	331,744	0.06%
				Kojamo OYJ	18,661	303,326	0.05%
				Neles OYJ	9,748	95,026	0.02%
						<b>15,570,837</b>	<b>2.79%</b>
<b>Belgium 2.07% (2019: 2.13%)</b>				<b>France 21.52% (2019: 23.11%)</b>			
Anheuser-Busch InBev SA	80,270	4,109,612	0.74%	LVMH Moet Hennessy Louis Vuitton SE	24,072	11,044,462	1.98%
KBC Group NV	26,548	1,365,624	0.25%	Sanofi	105,256	7,439,060	1.33%
Argenx SE	4,567	992,528	0.18%	TOTAL SE	234,457	7,432,491	1.33%
UCB SA	11,704	887,942	0.16%	Schneider Electric SE	50,816	5,398,607	0.97%
Groupe Bruxelles Lambert SA	10,455	774,782	0.14%	Airbus SE	53,601	4,321,644	0.78%
Umicore SA	20,003	705,787	0.13%	BNP Paribas SA	104,650	4,051,011	0.73%
Ageas SA	17,051	667,319	0.12%	Kering SA	7,163	3,823,581	0.69%
Solvay SA	6,654	578,913	0.10%	Vinci SA	45,388	3,316,259	0.60%
Sofina SA	1,461	363,435	0.07%	EssilorLuxottica SA	28,490	3,263,393	0.59%
Elia Group SA	3,359	294,111	0.05%	AXA SA	185,842	3,256,433	0.58%
Ackermans & van Haaren NV	2,114	233,511	0.04%	Safran SA	31,101	3,238,483	0.58%
Etablissements Franz Colruyt NV	4,948	215,377	0.04%	L'Oreal SA	10,231	2,855,588	0.51%
Proximus SADP	13,281	193,335	0.03%	Pernod Ricard SA	20,018	2,818,793	0.51%
Telenet Group Holding NV	4,341	136,756	0.02%	Danone SA	57,892	2,794,952	0.50%
		<b>11,519,032</b>	<b>2.07%</b>	Air Liquide SA	19,961	2,406,540	0.43%
				Hermes International	2,976	2,350,794	0.42%
<b>Denmark 5.02% (2019: 3.86%)</b>							
Novo Nordisk A/S	156,005	8,033,197	1.44%	Dassault Systemes SE	12,738	1,900,632	0.34%
Vestas Wind Systems A/S	19,775	3,435,629	0.62%	Vivendi SA	75,410	1,786,488	0.32%
Orsted AS	18,206	2,732,363	0.49%	Capgemini SE	15,202	1,731,077	0.31%
DSV PANALPINA A/S	19,453	2,394,776	0.43%	Legrand SA	25,787	1,690,519	0.30%
Genmab A/S	5,700	1,694,406	0.30%	STMicroelectronics NV (France listing)	61,145	1,662,698	0.30%
Coloplast A/S	12,850	1,441,708	0.26%	L'Oreal Prime De Fidelite	5,875	1,639,779	0.29%
Carlsberg AS	9,623	1,132,615	0.20%	Worldline SA	22,994	1,633,381	0.29%
AP Moller - Maersk A/S Class B	560	918,852	0.17%	Orange SA	184,781	1,615,270	0.29%
Novozymes A/S	19,834	836,634	0.15%	Cie Generale des Etablissements Michelin SCA	16,940	1,596,586	0.29%
Pandora A/S	9,354	768,816	0.14%	Cie de Saint-Gobain	46,442	1,564,007	0.28%
Danske Bank A/S	63,236	768,168	0.14%	Air Liquidel L	11,427	1,377,663	0.25%
Chr Hansen Holding A/S	10,029	758,206	0.14%	L'Oreal	4,912	1,370,995	0.25%
GN Store Nord AS	12,580	739,718	0.13%	Teleperformance	5,615	1,368,031	0.25%
AP Moller - Maersk A/S Class A	412	629,022	0.11%	Societe Generale SA	74,975	1,146,103	0.21%
Ambu A/S	15,957	506,892	0.09%	Air Liquide Finance	9,303	1,121,589	0.20%
Tryg A/S	14,061	326,003	0.06%	Alstom SA	25,676	1,074,739	0.19%
Demant A/S	10,450	303,452	0.05%	Peugeot SA	52,826	1,061,232	0.19%
ISS A/S	18,400	234,065	0.04%	Credit Agricole SA	112,098	1,038,901	0.19%
Rockwool International A/S	598	164,412	0.03%	Edenred	23,877	995,148	0.18%
H Lundbeck A/S	5,652	142,433	0.03%	Veolia Environnement SA	48,874	878,257	0.16%
		<b>27,961,367</b>	<b>5.02%</b>	Engie SA	71,035	798,681	0.14%
				Publicis Groupe SA	21,435	784,611	0.14%
<b>Finland 2.79% (2019: 2.53%)</b>							
Kone OYJ	37,918	2,263,092	0.41%	Eurofins Scientific SE	11,729	722,889	0.13%
Neste OYJ	40,246	2,138,195	0.38%	Carrefour SA	56,604	713,184	0.13%
Nordea Bank Abp	327,441	1,961,939	0.35%				
Nokia OYJ	542,897	1,536,251	0.28%				
Sampo OYJ	48,853	1,516,656	0.27%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Valeo SA	22,890	663,553	0.12%	SEB SA (Prime fidelite 2022)	251	33,586	0.01%
Ubisoft Entertainment SA	9,157	648,330	0.12%	Sodexo (Prime fidelite 2022/2023)	384	23,870	0.00%
Thales SA	9,592	645,190	0.12%	Edf Act. Prime De Fidelite	350	4,053	0.00%
Bouygues SA	20,320	614,052	0.11%			<b>119,909,154</b>	<b>21.52%</b>
Atos SE	9,031	606,482	0.11%	<b>Germany 19.40% (2019: 18.57%)</b>			
L Oreal (Prime fidelite)	2,170	605,672	0.11%	SAP SE	108,466	10,443,977	1.87%
Sartorius Stedim Biotech	2,295	600,165	0.11%	Siemens AG	73,891	7,798,298	1.40%
Renault SA	17,654	566,940	0.10%	Allianz SE	40,140	7,234,712	1.30%
Gecina SA REIT	4,962	562,803	0.10%	BASF SE	88,479	5,142,511	0.92%
Getlink SE	43,557	554,665	0.10%	adidas AG	18,589	4,973,052	0.89%
Arkema SA	6,397	537,136	0.10%	Deutsche Telekom AG	311,990	4,190,092	0.75%
Bureau Veritas SA	27,393	535,297	0.10%	Bayer AG	95,039	4,109,980	0.74%
Eiffage SA	7,328	520,150	0.09%	Daimler AG	77,876	4,041,595	0.73%
Suez SA	35,519	517,378	0.09%	Infineon Technologies AG	125,751	3,544,861	0.64%
Air Liquide SA (Prime fidelite 2022)	4,201	506,481	0.09%	Deutsche Post AG	94,441	3,434,884	0.62%
Euronext NV	5,870	475,226	0.09%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	13,545	2,953,413	0.53%
Accor SA	17,502	465,239	0.08%	Vonovia SE	54,732	2,937,301	0.53%
Engie SA (Prime fidelite)	40,508	455,451	0.08%	Volkswagen AG (Non-Voting)	17,751	2,429,748	0.44%
Orpea SA	4,684	452,401	0.08%	Deutsche Boerse AG	17,739	2,218,303	0.40%
BioMerieux	4,078	422,619	0.08%	Bayerische Motoren Werke AG (Voting)	31,109	2,017,902	0.36%
Engie Prime De Fidelite	32,816	368,966	0.07%	RWE AG	60,932	1,891,652	0.34%
SCOR SE	15,023	356,440	0.06%	E.ON SE	209,276	1,703,475	0.31%
Rexel SA	29,050	336,406	0.06%	Deutsche Bank AG	197,705	1,588,871	0.28%
Amundi SA	5,420	325,141	0.06%	Merck KGaA	12,501	1,575,628	0.28%
Covivio REIT	4,790	324,127	0.06%	Delivery Hero SE	13,691	1,561,476	0.28%
Remy Cointreau SA	2,318	317,037	0.06%	Henkel AG & Co. KGaA (Non- Voting)	16,930	1,403,315	0.25%
Rubis SCA	9,029	307,958	0.06%	Fresenius SE & Co. KGaA	39,018	1,325,906	0.24%
Klepierre SA REIT	18,419	304,190	0.05%	Deutsche Wohnen SE	33,524	1,315,329	0.24%
TechnipFMC plc (France listing)	43,429	301,556	0.05%	Zalando SE	15,708	1,284,532	0.23%
Faurecia SE	7,940	298,837	0.05%	Fresenius Medical Care AG & Co. KGaA	19,641	1,202,941	0.22%
Bolloré SA	94,643	287,448	0.05%	Symrise AG	12,221	1,189,686	0.21%
La Francaise des Jeux SAEM	8,339	280,155	0.05%	Continental AG	10,481	1,141,250	0.20%
Aeroports de Paris	2,815	268,219	0.05%	Sartorius AG	3,316	1,023,209	0.18%
Edf	21,769	252,090	0.05%	Siemens Energy AG	37,181	1,001,703	0.18%
Electricite de France SA	21,497	248,941	0.04%	MTU Aero Engines AG	5,137	984,465	0.18%
Wendel SE	2,587	227,561	0.04%	Brenntag AG	15,046	855,846	0.15%
Iliad SA	1,455	219,648	0.04%	Beiersdorf AG	9,704	823,007	0.15%
Eurazeo SE	4,317	215,165	0.04%	Siemens Healthineers AG	21,740	819,593	0.15%
Natixis SA	80,552	201,754	0.04%	QIAGEN NV	21,471	818,515	0.15%
Ipsen SA	3,267	199,212	0.04%	HelloFresh SE	14,265	809,628	0.15%
Sodexo SA	3,001	186,549	0.03%	HeidelbergCement AG	14,491	796,688	0.14%
Dassault Aviation SA	229	184,469	0.03%	LEG Immobilien AG	6,977	796,112	0.14%
ICADE REIT	3,169	179,007	0.03%	Covestro AG	17,543	795,279	0.14%
Engie SA (Prime fidelite 2022)	15,753	177,119	0.03%	Porsche Automobil Holding SE	14,680	743,535	0.13%
CNP Assurances	14,877	176,087	0.03%	Puma SE	8,863	734,488	0.13%
SEB SA	1,164	155,753	0.03%	Henkel AG & Co. KGaA (Voting)	9,705	687,217	0.12%
Cie Plastic Omnium SA	5,191	131,554	0.02%	Hannover Rueck SE	5,856	685,239	0.12%
Imerys SA	3,722	129,221	0.02%	Knorr-Bremse AG	6,329	634,756	0.11%
Casino Guichard Perrachon SA	5,548	125,505	0.02%	Scout24 AG	9,832	592,021	0.11%
JCDecaux SA	6,956	116,377	0.02%	Aroundtown SA	107,137	588,827	0.11%
Sodexo (Prime fidelite 2023/2024)	1,841	114,441	0.02%	TeamViewer AG	13,799	543,145	0.10%
SEB SA (Prime fidelite)	664	88,849	0.02%	KION Group AG	7,524	480,819	0.09%
Sodexo S.A. Act.Port.	1,288	80,065	0.01%	Commerzbank AG	99,671	471,353	0.08%
ALD SA	7,401	76,434	0.01%	Volkswagen AG (Voting)	3,041	464,534	0.08%
SEB SA (Prime fidelite 2021)	529	70,785	0.01%	LANXESS AG	8,004	451,114	0.08%
Electricite De France	5,416	62,719	0.01%	Evonik Industries AG	18,299	438,440	0.08%
Sodexo (Prime fidelite 2024/2025)	952	59,179	0.01%				
Sodexo (Prime fidelite 2022)	851	52,900	0.01%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Bechtle AG	2,616	419,111	0.08%	Recordati Industria Chimica e Farmaceutica SpA	9,233	375,859	0.07%
GEA Group AG	15,859	417,007	0.07%	Amplifon SpA	11,643	355,919	0.06%
Carl Zeiss Meditec AG	3,491	341,408	0.06%	Telecom Italia SpA (Voting)	1,013,325	343,437	0.06%
thyssenkrupp AG	45,839	334,427	0.06%	DiaSorin SpA	2,142	327,205	0.06%
Rheinmetall AG	4,135	321,506	0.06%	Poste Italiane SpA	43,509	325,086	0.06%
United Internet AG	10,326	319,276	0.06%	Infrastrutture Wireless Italiane SpA	31,003	276,471	0.05%
Fuchs Petrolub SE (Non-Voting)	6,714	280,008	0.05%	Tenaris SA	43,985	261,650	0.05%
Deutsche Lufthansa AG	28,639	278,151	0.05%	Telecom Italia SpA (Non-Voting)	583,758	222,172	0.04%
Nemetschek SE	5,108	277,067	0.05%	Italgas SpA	46,672	217,950	0.04%
CTS Eventim AG & Co. KGaA	5,558	271,528	0.05%	Leonardo SpA	36,945	196,083	0.04%
Uniper SE	10,670	270,599	0.05%	Hera SpA	68,284	182,739	0.03%
Bayerische Motoren Werke AG (Non-Voting)	5,404	267,887	0.05%	Pirelli & C SpA	44,421	176,841	0.03%
Rational AG	318	217,467	0.04%	A2A SpA	148,147	173,553	0.03%
Hella GmbH & Co. KGaA	4,434	210,643	0.04%	Banca Mediolanum SpA	25,454	162,297	0.03%
ProSiebenSat.1 Media SE	14,603	180,384	0.03%	Buzzi Unicem SpA (Voting)	6,920	121,182	0.02%
Fraport AG Frankfurt Airport Services Worldwide	3,400	150,713	0.03%	UnipolSai Assicurazioni SpA	45,382	88,438	0.02%
Varta AG	1,388	147,334	0.03%	Buzzi Unicem SpA (Non-Voting)	3,562	41,969	0.01%
Wacker Chemie AG	1,404	147,204	0.03%			<b>27,535,213</b>	<b>4.94%</b>
Talanx AG	5,034	143,579	0.03%				
Fielmann AG	2,402	143,339	0.03%	<b>Netherlands 8.24% (2019: 8.13%)</b>			
RTL Group SA	3,870	138,113	0.02%	ASML Holding NV	38,558	13,765,841	2.47%
OSRAM Licht AG	2,866	133,940	0.02%	Adyen NV	2,586	4,424,050	0.79%
Telefonica Deutschland Holding AG	65,953	133,560	0.02%	Koninklijke Philips NV	87,939	3,457,433	0.62%
HOCHTIEF AG	1,854	132,448	0.02%	Prosus NV	41,778	3,315,124	0.59%
METRO AG	14,910	123,133	0.02%	ING Groep NV	377,281	2,588,878	0.46%
DWS Group GmbH & Co. KGaA	3,558	111,194	0.02%	Koninklijke Ahold Delhaize NV	103,645	2,151,022	0.39%
Fuchs Petrolub SE (Voting)	3,151	107,105	0.02%	Koninklijke DSM NV	16,686	2,109,849	0.38%
Traton SE	4,684	95,086	0.02%	Heineken NV	22,958	1,880,705	0.34%
GRENKE AG	2,674	93,221	0.02%	Wolters Kluwer NV	25,746	1,596,735	0.29%
Suedzucker AG	7,932	83,129	0.01%	Akzo Nobel NV	18,494	1,459,212	0.26%
1&1 Drillisch AG	4,191	76,930	0.01%	ArcelorMittal SA	68,262	1,157,384	0.21%
		<b>108,060,720</b>	<b>19.40%</b>	NN Group NV	31,137	993,501	0.18%
				ASM International NV	4,668	754,361	0.14%
<b>Ireland 0.47% (2019: 0.52%)</b>				Koninklijke KPN NV	323,080	721,576	0.13%
Kerry Group plc	14,857	1,581,051	0.28%	Heineken Holding NV	10,121	700,314	0.13%
Kingspan Group plc	14,652	755,276	0.14%	IMCD NV	5,453	510,514	0.09%
Glanbia plc	18,898	176,161	0.03%	Randstad NV	10,551	504,462	0.09%
AIB Group plc	71,500	107,937	0.02%	Aegon NV	168,611	489,843	0.09%
		<b>2,620,425</b>	<b>0.47%</b>	ASR Nederland NV	13,301	392,388	0.07%
				Unibail-Rodamco-Westfield REIT (France listing)	6,585	381,901	0.07%
<b>Italy 4.94% (2019: 5.51%)</b>				Unibail-Rodamco-Westfield REIT (Netherlands listing)	6,558	380,335	0.07%
Enel SpA	751,723	5,586,950	1.00%	Signify NV	12,071	374,314	0.07%
Intesa Sanpaolo SpA	1,502,123	2,580,038	0.46%	Galapagos NV (Netherlands listing)	4,555	329,210	0.06%
Ferrari NV	11,755	1,991,480	0.36%	Aalberts NV	9,218	301,821	0.05%
Eni SpA	240,124	1,843,302	0.33%	ABN AMRO Bank NV	39,740	286,219	0.05%
Assicurazioni Generali SpA	122,236	1,565,363	0.28%	Altice Europe NV Class A	54,011	258,430	0.05%
UniCredit SpA	206,668	1,419,442	0.25%	Koninklijke Vopak NV	6,291	242,875	0.04%
Fiat Chrysler Automobiles NV	106,624	1,403,736	0.25%	JDE Peet's NV	7,057	234,170	0.04%
CNH Industrial NV	94,238	873,801	0.16%	GrandVision NV	5,088	116,516	0.02%
Snam SpA	208,915	863,214	0.15%	Altice Europe NV Class B	3,404	16,141	0.00%
Moncler SpA	18,395	828,287	0.15%	Galapagos NV (Belgium listing)	1	72	0.00%
Terna Rete Elettrica Nazionale SpA	133,024	746,632	0.13%			<b>45,895,196</b>	<b>8.24%</b>
FinecoBank Banca Fineco SpA	58,333	701,965	0.13%				
Atlantia SpA	47,101	622,425	0.11%	<b>Norway 1.37% (2019: 1.47%)</b>			
Nexi SpA	42,246	619,918	0.11%	DNB ASA	100,026	1,441,460	0.26%
Prysmian SpA	22,878	597,460	0.11%	Equinor ASA	93,191	1,158,705	0.21%
EXOR NV	9,963	592,483	0.11%	Telenor ASA	59,900	749,657	0.14%
Mediobanca Banca di Credito Finanziario SpA	65,667	444,647	0.08%	Mowi ASA	41,722	683,564	0.12%
Davide Campari-Milano NV	48,311	405,219	0.07%	Orkla ASA	73,313	547,118	0.10%



	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Yara International ASA	16,528	504,720	0.09%	Acciona SA	2,241	234,860	0.04%
Norsk Hydro ASA	128,408	439,046	0.08%	Inmobiliaria Colonial Socimi SA REIT	31,167	224,614	0.04%
TOMRA Systems ASA	11,194	405,784	0.07%	Merlin Properties Socimi SA REIT	31,816	222,291	0.04%
Adevinta ASA	21,558	266,288	0.05%	Bankia SA	119,924	156,053	0.03%
Gjensidige Forsikring ASA	15,761	258,765	0.05%	Mapfre SA	94,758	135,559	0.02%
Schibsted ASA Class B	9,299	255,091	0.05%	Zardoya Otis SA	16,167	83,192	0.01%
Schibsted ASA Class A	7,417	233,048	0.04%	Telefonica SA (Non-Voting)	25,085	73,101	0.01%
Salmar ASA	4,992	215,646	0.04%	Repsol SA - Rights	136,046	34,294	0.01%
Aker BP ASA	10,319	191,370	0.03%			<b>28,316,243</b>	<b>5.08%</b>
Leroy Seafood Group ASA	26,160	135,895	0.02%				
Aker ASA	2,485	119,370	0.02%				
		<b>7,605,527</b>	<b>1.37%</b>	<b>Sweden 7.07% (2019: 5.79%)</b>			
<b>Poland 0.65% (2019: 0.67%)</b>				Telefonaktiebolaget LM Ericsson Class B	289,221	2,528,997	0.45%
Allegro.eu SA	29,955	499,723	0.09%	Volvo AB Class B	138,511	2,403,968	0.43%
KGHM Polska Miedz SA	13,120	472,891	0.08%	Investor AB Class B	43,774	2,348,977	0.42%
Powszechna Kasa Oszczednosci Bank Polski SA	81,916	463,372	0.08%	Atlas Copco AB Class A	60,486	2,281,029	0.41%
Powszechny Zaklad Ubezpieczen SA	53,826	343,065	0.06%	Sandvik AB	104,082	1,876,334	0.34%
Polski Koncern Naftowy ORLEN SA	29,913	340,066	0.06%	Hexagon AB	24,649	1,655,143	0.30%
CD Projekt SA	5,992	324,195	0.06%	Assa Abloy AB	88,591	1,606,591	0.29%
Dino Polska SA	4,612	262,884	0.05%	Essity AB	58,688	1,390,163	0.25%
Bank Polska Kasa Opieki SA	14,905	179,370	0.03%	Hennes & Mauritz AB	84,764	1,305,662	0.23%
Polskie Gornictwo Naftowe i Gazownictwo SA	163,555	178,528	0.03%	Swedbank AB	97,036	1,252,414	0.22%
Cyfrowy Polsat SA	26,315	156,941	0.03%	Atlas Copco AB Class B	36,872	1,216,156	0.22%
LPP SA	85	138,704	0.03%	Evolution Gaming Group AB	15,161	1,133,446	0.20%
Santander Bank Polska SA	2,906	106,288	0.02%	Skandinaviska Enskilda Banken AB Class A	139,524	1,055,836	0.19%
PGE Polska Grupa Energetyczna SA	66,117	84,645	0.02%	Svenska Handelsbanken AB Class A	141,836	1,049,197	0.19%
Grupa Lotos SA	8,993	73,418	0.01%	Kinnevik AB	23,298	866,923	0.16%
		<b>3,624,090</b>	<b>0.65%</b>	Swedish Match AB	14,907	851,462	0.15%
<b>Portugal 0.40% (2019: 0.35%)</b>				Epiroc AB Class A	60,326	808,485	0.15%
EDP - Energias de Portugal SA	272,731	1,262,827	0.23%	Telia Co. AB	245,810	747,580	0.13%
Galp Energia SGPS SA	49,480	388,985	0.07%	Svenska Cellulosa AB SCA Class B	57,846	742,353	0.13%
Jeronimo Martins SGPS SA	24,077	298,818	0.05%	SKF AB	36,668	700,765	0.13%
EDP Renovaveis SA	14,432	295,500	0.05%	Nibe Industrier AB	28,687	692,878	0.12%
		<b>2,246,130</b>	<b>0.40%</b>	Boliden AB	26,232	684,560	0.12%
<b>Spain 5.08% (2019: 5.97%)</b>				Investor AB Class A	12,787	684,222	0.12%
Iberdrola SA	573,904	6,030,060	1.08%	Skanska AB	34,262	643,431	0.12%
Banco Santander SA	1,654,522	3,771,036	0.68%	Alfa Laval AB	30,037	608,740	0.11%
Industria de Diseno Textil SA	101,505	2,373,695	0.43%	Industrivarden AB Class A	20,463	502,490	0.09%
Banco Bilbao Vizcaya Argentaria SA	643,469	2,331,673	0.42%	Tele2 AB	51,108	497,061	0.09%
Amadeus IT Group SA	41,101	2,198,384	0.39%	Castellum AB	25,806	482,318	0.09%
Cellnex Telecom SA	32,979	1,454,763	0.26%	Sinch AB	3,847	461,655	0.08%
Telefonica SA (Voting)	456,267	1,329,628	0.24%	Epiroc AB Class B	36,372	452,765	0.08%
Repsol SA	129,837	961,942	0.17%	Industrivarden AB Class C	16,028	381,096	0.07%
Ferrovial SA	47,138	956,701	0.17%	Trelleborg AB	23,295	380,729	0.07%
Aena SME SA	6,850	874,755	0.16%	Electrolux AB	22,040	377,686	0.07%
Grifols SA (Voting)	31,666	679,085	0.12%	Husqvarna AB	38,974	371,719	0.07%
CaixaBank SA	343,807	648,690	0.12%	EQT AB	19,085	359,607	0.06%
Siemens Gamesa Renewable Energy SA	21,445	637,264	0.11%	Lundin Energy AB	18,018	358,704	0.06%
Red Electrica Corp. SA	41,294	622,080	0.11%	Fastighets AB Balder	9,276	356,293	0.06%
Endesa SA	30,317	608,499	0.11%	Securitas AB	29,378	349,259	0.06%
ACS Actividades de Construccion y Servicios SA	22,272	543,032	0.10%	Elekta AB	34,303	339,304	0.06%
Naturgy Energy Group SA	28,736	489,284	0.09%	Volvo AB Class A	19,040	333,183	0.06%
Enagas SA	23,843	384,667	0.07%	Holmen AB	9,205	324,466	0.06%
Bankinter SA	64,698	257,041	0.05%	Lifco AB	4,348	307,226	0.06%
				ICA Gruppen AB	7,675	282,426	0.05%
				L E Lundbergforetagen AB	7,035	277,587	0.05%
				Swedish Orphan Biovitrum AB	17,744	263,944	0.05%
				Sweco AB	19,038	257,448	0.05%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Investment AB Latour	11,524	206,097	0.04%	Straumann Holding AG	979	839,397	0.15%
Saab AB	8,839	189,583	0.03%	Kuehne + Nagel International AG	4,880	814,515	0.15%
Svenska Handelsbanken AB Class B	5,372	44,357	0.01%	Schindler Holding AG (Non-Voting)	3,906	774,673	0.14%
Telefonaktiebolaget LM Ericsson Class A	4,159	39,257	0.01%	Chocoladefabriken Lindt & Spruengli AG (Voting)	10	734,798	0.13%
Svenska Cellulosa AB SCA Class A	2,144	28,379	0.01%	Adecco Group AG	14,780	726,805	0.13%
Skandinaviska Enskilda Banken AB Class C	1,742	13,682	0.00%	Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	94	674,302	0.12%
		<b>39,373,633</b>	<b>7.07%</b>	Roche Holding AG (Voting)	2,560	659,655	0.12%
<b>Switzerland 19.60% (2019: 19.49%)</b>				Temenos AG	5,801	596,228	0.11%
Nestle SA	269,275	23,336,154	4.19%	Vifor Pharma AG	4,952	572,151	0.10%
Roche Holding AG (Non-Voting)	67,312	17,288,866	3.10%	Baloise Holding AG	4,356	570,274	0.10%
Novartis AG	207,776	14,446,973	2.59%	Swatch Group AG	2,726	547,216	0.10%
Zurich Insurance Group AG	14,398	4,470,008	0.80%	SIG Combibloc Group AG	30,851	526,727	0.09%
ABB Ltd.	172,598	3,545,064	0.64%	Swiss Prime Site AG	7,190	519,355	0.09%
Lonza Group AG	7,165	3,387,594	0.61%	Barry Callebaut AG	289	505,428	0.09%
UBS Group AG	324,064	3,359,021	0.60%	EMS-Chemie Holding AG	679	481,431	0.09%
Cie Financiere Richemont SA	49,302	3,281,740	0.59%	VAT Group AG	2,457	450,941	0.08%
Givaudan SA	892	2,765,599	0.50%	PSP Swiss Property AG	4,118	404,936	0.07%
Sika AG	13,406	2,694,456	0.48%	Schindler Holding AG (Voting)	1,872	370,960	0.07%
Alcon Inc.	44,332	2,168,231	0.39%	Georg Fischer AG	389	368,612	0.07%
Credit Suisse Group AG	225,662	2,138,350	0.38%	Clariant AG	21,987	343,955	0.06%
LafargeHolcim Ltd.	49,419	1,997,213	0.36%	Helvetia Holding AG	3,336	258,993	0.05%
Swiss Re AG	27,118	1,878,567	0.34%	Flughafen Zurich AG	1,793	232,648	0.04%
Partners Group Holding AG	2,173	1,878,489	0.34%	Banque Cantonale Vaudoise	2,646	211,803	0.04%
Geberit AG	3,434	1,581,912	0.28%	DKSH Holding AG	3,575	197,760	0.03%
SGS SA	569	1,262,813	0.23%	Swatch Group AG (Registered Share)	4,380	170,241	0.03%
Swiss Life Holding AG	3,067	1,051,352	0.19%	OC Oerlikon Corp. AG	19,186	145,922	0.03%
Logitech International SA	14,250	1,017,711	0.18%	Sulzer AG	1,683	130,241	0.02%
Swisscom AG	2,468	978,746	0.18%			<b>109,226,415</b>	<b>19.60%</b>
Sonova Holding AG	5,104	975,785	0.17%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>551,751,158</b>	<b>99.03%</b>
Julius Baer Group Ltd.	21,037	891,804	0.16%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
<b>Financial Derivative Instruments 0.01% (2019: 0.01%)</b>				
<b>Futures<sup>1</sup> 0.01% (2019: 0.01%)</b>				
Swiss Market Index Futures 19 March 2021	13	1,111,383	38,791	0.01%
Euro STOXX Index 50 19 March 2021	99	3,128,840	27,328	0.00%
<b>Net Unrealised Gain on Open Futures Contracts</b>			<b>66,119</b>	<b>0.01%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
<b>Open Forward Foreign Currency Exchange Contracts (0.00%) (2019: 0.00%)</b>							
GBP	839,454	CHF	(987,830)	JP Morgan Chase Bank NA	14/1/21	18,177	0.00%
EUR	2,144,260	CHF	(2,298,845)	JP Morgan Chase Bank NA	14/1/21	14,668	0.00%
EUR	1,149,599	CHF	(1,236,980)	BNP Paribas SA	14/1/21	4,119	0.00%
GBP	200,000	EUR	(218,141)	Bank of America NA	14/1/21	4,072	0.00%
EUR	32,743	USD	(38,245)	JP Morgan Chase Bank NA	14/1/21	1,419	0.00%
CHF	940,950	EUR	(869,618)	Barclays Bank plc	14/1/21	1,234	0.00%
CHF	104,770	EUR	(96,702)	JP Morgan Chase Bank NA	14/1/21	250	0.00%
EUR	1,171,026	CHF	(1,265,950)	JP Morgan Chase Bank NA	14/1/21	(721)	(0.00%)
CHF	307,660	EUR	(285,877)	BNP Paribas SA	6/4/21	(834)	(0.00%)
CHF	533,960	EUR	(498,489)	Morgan Stanley Inc.	14/1/21	(3,797)	(0.00%)
EUR	1,988,337	CHF	(2,152,355)	BNP Paribas SA	6/4/21	(4,619)	(0.00%)
CHF	1,799,750	EUR	(1,671,528)	JP Morgan Chase Bank NA	14/1/21	(5,017)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
CHF	3,687,610	EUR	(3,427,252)	BNP Paribas SA	14/1/21	(12,405)	(0.00%)
EUR	1,221,867	GBP	(1,119,005)	JP Morgan Chase Bank NA	14/1/21	(21,558)	(0.00%)
<b>Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts</b>						<b>(5,012)</b>	<b>(0.00%)</b>
<b>Total Financial Derivative Instruments</b>						<b>61,107</b>	<b>0.01%</b>
						Fair Value GBP (£)	% of Total Net Equity
<b>Other Assets and Liabilities</b>						<b>5,332,801</b>	<b>0.96%</b>
<b>Net Equity Attributable to Holders of Redeemable Units ("Net Equity")</b>						<b>557,145,066</b>	<b>100.00%</b>

1 The counterparty for futures contracts is Morgan Stanley.

Analysis of Total Net Equity	GBP (£)	% of Total Net Equity
(a) Transferable securities admitted to an official stock exchange listing	549,390,088	98.61
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	2,361,070	0.42
(c) Financial derivative instruments	61,107	0.01
(d) Other assets and liabilities	5,332,801	0.96
<b>Total Net Equity</b>	<b>557,145,066</b>	<b>100.00</b>

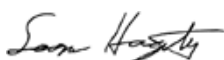
## Statement of Assets and Liabilities

	GBP (£) As at 31 December 2020	GBP (£) As at 31 December 2019
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	551,751,158	431,025,255
Financial Derivative Instruments	110,058	17,195
Cash	1,344,566	3,600,465
Receivables:		
Futures Margin Cash	414,773	246,247
Cash Collateral	384,263	—
Interest and Dividends	3,081,381	2,384,997
Capital Units Issued	206,874	96,045
<b>Total Current Assets</b>	<b>557,293,073</b>	<b>437,370,204</b>
<b>Equity</b>		
Net Equity Attributable to Holders of Redeemable Units ("Net Equity")	557,145,066	437,293,767
<b>Total Equity</b>	<b>557,145,066</b>	<b>437,293,767</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	48,951	—
Bank Overdraft	15,730	25,703
Payables and Other Liabilities:		
Management Fees Payable	65,525	50,734
Payable to Equity Holders	17,801	—
<b>Total Current Liabilities</b>	<b>148,007</b>	<b>76,437</b>
<b>Total Equity and Liabilities</b>	<b>557,293,073</b>	<b>437,370,204</b>

## Net Equity Value Per Unit

	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
<b>Institutional B GBP Accumulation Units – UK Life Insurance Co. (£)</b>			
Net Equity Attributable to Holders of Redeemable Units	£557,145,066	£437,293,767	£294,060,304
Number of Units Outstanding	3,290,203	2,794,627	2,275,943
<b>Net Equity Value Per Unit<sup>1</sup></b>	<b>£169.33</b>	<b>£156.48</b>	<b>£129.20</b>

On behalf of the Board of Directors of the Manager,




Sean P. Hagerty  
Peter Blessing  
28 April 2021

<sup>1</sup> 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 (£) Year Ended 31 December 2020	GBP (£) Year Ended 31 December 2019
<b>Investment Income</b>		
Dividend Income	10,200,061	11,348,160
Interest Income	9	280
Net Gain on Financial Instruments	40,269,941	57,497,169
<b>Total Investment Income</b>	<b>50,470,011</b>	<b>68,845,609</b>
<b>Expenses</b>		
Management Fees	652,343	515,365
Transaction Fees and Commissions	182,378	58,356
<b>Total Expenses</b>	<b>834,721</b>	<b>573,721</b>
<b>Finance Cost</b>		
Interest Expense	18,191	14,613
<b>Total Finance Cost</b>	<b>18,191</b>	<b>14,613</b>
<b>Net Investment Income</b>	<b>49,617,099</b>	<b>68,257,275</b>
Foreign Withholding Tax	(1,074,672)	(687,552)
<b>Net Increase in Net Equity</b>	<b>48,542,427</b>	<b>67,569,723</b>

## Statement of Changes in Equity

	GBP (£) Year Ended 31 December 2020	GBP (£) Year Ended 31 December 2019
<b>Increase in Net Equity</b>		
Net Increase in Net Equity	48,542,427	67,569,723
<b>Capital Transactions</b>		
Subscriptions	136,483,766	96,684,016
Redemptions	(65,174,894)	(21,020,276)
Total Capital Transactions	71,308,872	75,663,740
Total Increase for the Year	119,851,299	143,233,463
<b>Net Equity</b>		
Beginning of Year	437,293,767	294,060,304
<b>End of Year</b>	<b>557,145,066</b>	<b>437,293,767</b>

# 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 year 2020 was defined by the COVID-19 pandemic. In addition to its devastating human toll, the virus produced the most pronounced economic shock in living memory. Travel restrictions, supply-chain disruptions, business closures and a spike in unemployment led swiftly to deep recessions around the world.
- Central banks in the developed world responded rapidly – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity, all in an effort to blunt the economic impact of the virus – and pledged to do more if needed. Many governments were quick to provide fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits.
- Despite continuing case surges in some regions, investor sentiment improved in the second half of the year as vaccines were developed and the global economy appeared to regain its footing faster than expected. Bonds were relatively volatile worldwide but produced solid returns. Global stocks plummeted early in the year, but many rebounded as investors seemed to grow more optimistic.
- In this environment, the Sub-Fund's benchmark returned 13.10% for the 12 months ended 31 December 2020. Technology, consumer discretionary and health care contributed most to return. Financials, energy and real estate detracted the most.
- The United States, which makes up more than 60% of the fund's index, returned more than 17% for the year and made the strongest contribution to performance. The United Kingdom, France and Spain detracted from performance the most.

All returns in the commentary above are in British pounds.

### Benchmark: FTSE Developed Index

	Total Returns Periods Ended 31 December 2020 (Annualised for periods over one year)		
	One Year	Five Years	Ten Years or Since Inception <sup>1</sup>
GBP Institutional B Accumulation Units – UK Charity	12.79%	14.16%	12.26%
Benchmark	13.10	14.54	12.61
Tracking Difference*	-0.31		
GBP Institutional B Accumulation Units – UK Life Insurance Co.	12.79%	—	9.85%
Benchmark	13.10	—	10.36
Tracking Difference*	-0.31		
GBP Institutional B Distributing Units – UK Charity	12.78%	—	10.51%
Benchmark	13.10	—	10.83
Tracking Difference*	-0.32		
GBP-Hedged Institutional B Accumulation Units – UK Charity	11.82%	10.47%	8.87%
Benchmark <sup>2</sup>	12.31	10.95	9.28
Tracking Difference*	-0.49		
GBP-Hedged Institutional B Accumulation Units – UK Life Insurance Co.	11.76%	—	11.26%
Benchmark <sup>2</sup>	12.31	—	11.67
Tracking Difference*	-0.55		

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.

<sup>1</sup> 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.

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

## Significant Portfolio Changes (unaudited)

For the Year Ended 31 December 2020

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
<b>Purchases</b>			<b>Sales</b>		
Apple Inc.	15,345	2,710,532	Apple Inc.	27,002	5,403,413
Microsoft Corp.	18,053	2,608,021	Microsoft Corp.	26,163	3,856,030
Amazon.com Inc.	1,238	2,398,063	Amazon.com Inc.	1,339	2,561,535
Zoom Video Communications Inc.	3,527	1,190,612	Facebook Inc.	8,031	1,361,787
Facebook Inc.	6,232	1,074,456	Alphabet Inc. Class C	1,188	1,346,254
Berkshire Hathaway Inc. Class B	6,338	1,016,161	Alphabet Inc. Class A	956	1,062,622
Alphabet Inc. Class A	745	816,593	Johnson & Johnson	8,389	993,737
Alphabet Inc. Class C	710	805,694	Nestle SA	11,148	992,695
AbbVie Inc.	10,350	712,088	Visa Inc.	6,264	921,770
Johnson & Johnson	6,080	686,817	JPMorgan Chase & Co.	12,136	882,855
JPMorgan Chase & Co.	8,081	649,951	Intel Corp.	19,163	858,118
SAP SE	5,891	632,473	Berkshire Hathaway Inc. Class B	6,063	855,684
Visa Inc.	4,295	629,642	Home Depot Inc.	4,135	778,054
Tesla Inc.	1,076	597,149	Procter & Gamble Co.	8,048	748,493
Nestle SA	6,645	570,422	UnitedHealth Group Inc.	3,148	727,447
Walt Disney Co.	5,752	536,600	Mastercard Inc.	3,031	680,255
UnitedHealth Group Inc.	2,315	533,045	AT&T Inc.	26,204	622,845
Mastercard Inc.	2,245	521,614	Roche Holding AG (Non-Voting)	2,048	600,073
Procter & Gamble Co.	5,326	518,617	Verizon Communications Inc.	12,724	569,975
Home Depot Inc.	2,623	493,896	Merck & Co. Inc	9,002	564,733

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year 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 year is available, upon request, at no extra cost from the Administrator.

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
<b>Equities 97.30% (2019: 98.97%)</b>							
<b>Australia 2.34% (2019: 2.42%)</b>							
Commonwealth Bank of Australia	37,663	1,748,214	0.21%	Ampol Ltd.	5,220	83,865	0.01%
CSL Ltd.	9,582	1,533,919	0.19%	Charter Hall Group REIT	9,896	82,292	0.01%
BHP Group Ltd.	62,471	1,498,425	0.18%	Aurizon Holdings Ltd.	36,928	81,415	0.01%
National Australia Bank Ltd.	70,257	897,598	0.11%	Computershare Ltd.	8,978	74,049	0.01%
Westpac Banking Corp.	75,896	831,060	0.10%	Atlas Arteria Ltd.	19,121	70,260	0.01%
Australia & New Zealand Banking Group Ltd.	60,757	779,661	0.09%	Orica Ltd.	8,144	69,748	0.01%
Wesfarmers Ltd.	24,369	694,308	0.08%	NEXTDC Ltd.	9,760	67,478	0.01%
Woolworths Group Ltd.	27,330	607,332	0.07%	Boral Ltd.	22,931	64,167	0.01%
Macquarie Group Ltd.	7,108	556,440	0.07%	Vicinity Centres REIT	69,651	63,195	0.01%
Rio Tinto Ltd.	7,930	510,286	0.06%	OZ Minerals Ltd.	5,878	62,736	0.01%
Transurban Group	58,653	452,923	0.06%	Mineral Resources Ltd.	2,888	61,141	0.01%
Fortescue Metals Group Ltd.	32,554	431,182	0.05%	Saracen Mineral Holdings Ltd.	22,704	60,965	0.01%
Goodman Group REIT	38,710	413,807	0.05%	Alumina Ltd.	58,584	60,771	0.01%
Afterpay Ltd.	4,724	315,120	0.04%	carsales.com Ltd.	5,360	60,631	0.01%
Amcor Ltd.	32,940	285,649	0.03%	Incitec Pivot Ltd.	45,258	58,333	0.01%
Woodside Petroleum Ltd.	20,835	267,835	0.03%	Crown Resorts Ltd.	10,634	57,890	0.01%
Coles Group Ltd.	26,058	267,216	0.03%	JB Hi-Fi Ltd.	2,095	57,581	0.01%
Newcrest Mining Ltd.	16,537	241,003	0.03%	ALS Ltd.	10,394	56,466	0.01%
Aristocrat Leisure Ltd.	12,921	226,434	0.03%	AMP Ltd.	62,931	55,497	0.01%
Xero Ltd.	2,667	221,356	0.03%	Qube Holdings Ltd.	32,894	54,670	0.01%
James Hardie Industries plc	9,703	209,643	0.03%	Domino's Pizza Enterprises Ltd.	1,102	53,999	0.01%
Brambles Ltd.	31,890	191,093	0.02%	Bendigo & Adelaide Bank Ltd.	9,846	51,875	0.01%
Sonic Healthcare Ltd.	10,196	185,308	0.02%	Ansell Ltd.	2,624	51,591	0.01%
Scentre Group REIT	106,554	167,455	0.02%	Worley Ltd.	7,016	45,571	0.01%
ASX Ltd.	3,918	159,471	0.02%	Qantas Airways Ltd.	16,598	45,507	0.01%
QBE Insurance Group Ltd.	32,498	156,707	0.02%	Seven Group Holdings Ltd.	3,206	42,319	0.01%
Cochlear Ltd.	1,419	151,610	0.02%	Metcash Ltd.	21,640	41,348	0.01%
Suncorp Group Ltd.	26,258	144,579	0.02%	Challenger Ltd.	11,355	41,339	0.01%
South32 Ltd.	101,370	141,544	0.02%	Downer EDI Ltd.	13,586	40,936	0.01%
Telstra Corp Ltd.	82,868	139,600	0.02%	Altium Ltd.	2,074	39,851	0.01%
Ramsay Health Care Ltd.	3,946	138,705	0.02%	Beach Energy Ltd.	35,489	36,212	0.00%
Santos Ltd.	37,900	134,335	0.02%	Flight Centre Travel Group Ltd.	3,978	35,643	0.00%
APA Group	23,630	128,906	0.02%	Cleanaway Waste Management Ltd.	25,879	34,379	0.00%
Stockland REIT	53,825	127,187	0.02%	Bank of Queensland Ltd.	7,742	33,875	0.00%
Dexus REIT	23,328	123,962	0.02%	Appen Ltd.	2,406	33,582	0.00%
Insurance Australia Group Ltd.	45,640	121,263	0.02%	AusNet Services	33,249	32,987	0.00%
Mirvac Group REIT	80,646	120,357	0.01%	Vocus Group Ltd.	14,183	32,392	0.00%
Origin Energy Ltd.	42,739	115,005	0.01%	Star Entertainment Grp Ltd.	14,939	31,078	0.00%
Lendlease Corp Ltd.	15,473	114,585	0.01%	CSR Ltd.	10,018	29,619	0.00%
REA Group Ltd.	1,360	114,446	0.01%	IDP Education Ltd.	2,620	29,400	0.00%
SEEK Ltd.	6,906	111,381	0.01%	Iluka Resources Ltd.	8,011	29,391	0.00%
GPT Group REIT	42,744	108,736	0.01%	WiseTech Global Ltd.	1,676	29,134	0.00%
BlueScope Steel Ltd.	10,786	106,582	0.01%	Washington H Soul Pattinson & Co. Ltd.	1,690	28,747	0.00%
Northern Star Resources Ltd.	13,989	100,353	0.01%	TPG Telecom Ltd.	6,868	28,032	0.00%
Sydney Airport	26,750	96,932	0.01%	Shopping Centres Australasia Property Group REIT	19,307	27,504	0.00%
Tabcorp Holdings Ltd.	43,738	96,429	0.01%	CIMIC Group Ltd.	1,979	27,264	0.00%
Evolution Mining Ltd.	33,150	93,512	0.01%	Harvey Norman Holdings Ltd.	10,086	26,741	0.00%
AGL Energy Ltd.	13,212	89,252	0.01%	Sims Ltd.	3,381	25,707	0.00%
Medibank Pvt Ltd.	52,441	89,232	0.01%	Orora Ltd.	16,330	24,925	0.00%
Oil Search Ltd.	41,641	87,333	0.01%	IOOF Holdings Ltd.	12,444	24,762	0.00%
Magellan Financial Group Ltd.	2,842	86,210	0.01%	Deterra Royalties Ltd.	8,011	21,738	0.00%
Coca-Cola Amatil Ltd.	11,636	85,052	0.01%	Platinum Asset Management Ltd.	9,234	21,298	0.00%
Treasury Wine Estates Ltd.	15,784	83,874	0.01%	Adbri Ltd.	9,494	17,980	0.00%



	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Nufarm Ltd.	6,852	15,881	0.00%	Restaurant Brands International Inc.	5,751	260,044	0.03%
Whitehaven Coal Ltd.	14,504	13,488	0.00%	Intact Financial Corp.	2,938	251,371	0.03%
Perpetual Ltd.	678	13,323	0.00%	Rogers Communications Inc.	7,237	247,267	0.03%
Domain Holdings Australia Ltd.	2,901	7,363	0.00%	BCE Inc.	6,520	204,271	0.03%
		<b>19,370,338</b>	<b>2.34%</b>	Thomson Reuters Corp.	3,345	200,471	0.03%
<b>Austria 0.06% (2019: 0.07%)</b>				Dollarama Inc.	6,407	193,665	0.02%
Erste Group Bank AG	6,398	143,297	0.02%	Pembina Pipeline Corp.	11,169	193,019	0.02%
OMV AG	3,192	94,596	0.01%	Power Corp. of Canada	11,537	191,891	0.02%
Verbund AG	1,302	81,672	0.01%	Metro Inc.	5,429	177,916	0.02%
voestalpine AG	2,267	59,651	0.01%	Fairfax Financial Holdings Ltd.	601	150,489	0.02%
ANDRITZ AG	1,486	50,017	0.01%	Teck Resources Ltd.	10,402	139,856	0.02%
Raiffeisen Bank International AG	3,117	46,690	0.00%	Shaw Communications Inc.	9,298	119,513	0.02%
Telekom Austria AG	2,242	12,745	0.00%	Loblaw Cos Ltd.	3,230	116,982	0.01%
Vienna Insurance Group AG Wiener Versicherung Gruppe	574	10,722	0.00%	TELUS Corp.	7,912	114,966	0.01%
		<b>499,390</b>	<b>0.06%</b>	Canadian Tire Corp Ltd.	1,186	114,128	0.01%
<b>Belgium 0.30% (2019: 0.33%)</b>				Hydro One Ltd.	6,520	107,659	0.01%
Anheuser-Busch InBev SA	17,450	893,394	0.11%	Great-West Lifeco Inc.	6,142	105,227	0.01%
KBC Group NV	5,610	288,578	0.03%	Cenovus Energy Inc.	22,812	102,586	0.01%
Argenx SE	989	214,936	0.03%	Saputo Inc.	4,715	96,702	0.01%
UCB SA	2,669	202,488	0.02%	Bausch Health Cos Inc.	6,545	95,855	0.01%
Groupe Bruxelles Lambert SA	2,145	158,958	0.02%	Canopy Growth Corp.	4,884	89,761	0.01%
Ageas SA	3,952	154,668	0.02%	George Weston Ltd.	1,429	78,190	0.01%
Umicore SA	4,104	144,806	0.02%	Imperial Oil Ltd.	4,914	69,428	0.01%
Solvay SA	1,369	119,106	0.01%	Canadian Utilities Ltd.	2,739	48,923	0.01%
Sofina SA	304	75,622	0.01%	IGM Financial Inc.	1,607	32,294	0.00%
Elia Group SA	723	63,305	0.01%	TELUS Corp. (Non-Canadian shares)	1,504	21,854	0.00%
Ackermans & van Haaren NV	517	57,107	0.01%	Topicus.com Inc.	766	2,117	0.00%
Etablissements Franz Colruyt NV	1,051	45,748	0.01%			<b>21,357,864</b>	<b>2.58%</b>
Proximus SADP	3,127	45,521	0.00%	<b>Denmark 0.74% (2019: 0.60%)</b>			
Telenet Group Holding NV	871	27,439	0.00%	Novo Nordisk A/S	34,192	1,760,655	0.21%
		<b>2,491,676</b>	<b>0.30%</b>	Vestas Wind Systems A/S	4,331	752,450	0.09%
<b>Canada 2.58% (2019: 2.94%)</b>				Orsted AS	3,891	583,963	0.07%
Shopify Inc.	2,365	2,011,802	0.24%	DSV PANALPINA A/S	4,320	531,817	0.07%
Royal Bank of Canada	30,017	1,805,520	0.22%	Genmab A/S	1,211	359,987	0.04%
Toronto-Dominion Bank	38,121	1,574,408	0.19%	Coloplast A/S	2,898	325,142	0.04%
Canadian National Railway Co.	14,964	1,194,868	0.15%	Carlsberg AS	2,191	257,878	0.03%
Enbridge Inc.	42,945	1,005,088	0.12%	AP Moller - Maersk A/S Class B	130	213,305	0.03%
Bank of Nova Scotia	25,360	1,002,078	0.12%	Novozymes A/S	4,184	176,489	0.02%
Brookfield Asset Management Inc.	27,955	844,679	0.10%	Danske Bank A/S	13,531	164,370	0.02%
Bank of Montreal	13,564	751,837	0.09%	Pandora A/S	1,980	162,738	0.02%
Canadian Pacific Railway Ltd.	2,896	739,855	0.09%	Chr Hansen Holding A/S	2,116	159,973	0.02%
Barrick Gold Corp.	37,464	636,467	0.08%	GN Store Nord AS	2,672	157,116	0.02%
Canadian Imperial Bank of Commerce	9,444	590,240	0.07%	AP Moller - Maersk A/S Class A	88	134,354	0.02%
TC Energy Corp.	19,594	575,728	0.07%	Ambu A/S	3,391	107,719	0.01%
Manulife Financial Corp.	40,888	527,436	0.06%	Tryg A/S	2,861	66,332	0.01%
Canadian Natural Resources Ltd.	24,947	442,445	0.05%	Demant A/S	2,205	64,030	0.01%
Alimentation Couche-Tard Inc.	17,397	438,834	0.05%	ISS A/S	4,208	53,530	0.01%
Nutrien Ltd.	11,748	405,443	0.05%	Rockwool International A/S	110	30,243	0.00%
Sun Life Financial Inc.	12,343	398,472	0.05%	H Lundbeck A/S	1,089	27,443	0.00%
Suncor Energy Inc.	31,936	396,002	0.05%			<b>6,089,534</b>	<b>0.74%</b>
Constellation Software Inc.	412	390,018	0.05%	<b>Finland 0.42% (2019: 0.39%)</b>			
Franco-Nevada Corp.	3,947	365,242	0.04%	Kone OYJ	8,396	501,105	0.06%
Magna International Inc.	5,927	313,651	0.04%	Neste OYJ	8,917	473,744	0.06%
CGI Inc.	4,988	289,400	0.04%	Nordea Bank Abp	72,595	434,970	0.05%
Wheaton Precious Metals Corp.	9,120	286,305	0.04%	Nokia OYJ	121,697	344,369	0.04%
Fortis Inc.	9,462	284,325	0.04%	Sampo OYJ	10,703	332,278	0.04%
National Bank of Canada	6,906	283,316	0.04%	UPM-Kymmene OYJ	11,048	302,310	0.04%
Agnico Eagle Mines Ltd.	5,248	277,960	0.03%	Stora Enso OYJ	12,777	179,515	0.02%
				Fortum OYJ	9,541	168,794	0.02%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Elisa OYJ	2,955	119,072	0.02%	Renault SA	3,920	125,887	0.02%
Kesko OYJ	5,859	110,705	0.01%	Eiffage SA	1,746	123,933	0.01%
Metso Outotec OYJ	13,631	100,072	0.01%	Arkema SA	1,426	119,737	0.01%
Wartsila OYJ Abp	10,973	80,312	0.01%	Engie SA	10,616	119,361	0.01%
Kojamo OYJ	4,647	75,535	0.01%	Getlink SE	9,086	115,703	0.01%
Huhtamaki OYJ	1,949	73,967	0.01%	Euronext NV	1,338	108,322	0.01%
Orion OYJ	2,170	73,137	0.01%	Bureau Veritas SA	5,489	107,263	0.01%
Nokian Renkaat OYJ	2,735	70,786	0.01%	Suez SA	7,223	105,212	0.01%
Neles OYJ	2,216	21,602	0.00%	Accor SA	3,853	102,421	0.01%
		<b>3,462,273</b>	<b>0.42%</b>	Engie SA (Prime fidelite)	9,088	102,181	0.01%
<b>France 3.16% (2019: 3.61%)</b>				Orpea SA	944	91,176	0.01%
LVMH Moet Hennessy Louis Vuitton SE	5,249	2,408,291	0.29%	BioMerieux	851	88,193	0.01%
Sanofi	23,047	1,628,867	0.20%	L Oreal (Prime fidelite)	302	84,292	0.01%
TOTAL SE	51,281	1,625,652	0.20%	SCOR SE	3,248	77,063	0.01%
Schneider Electric SE	11,079	1,177,014	0.14%	Air Liquide SA (Prime fidelite 2022)	627	75,592	0.01%
Airbus SE	11,565	932,442	0.11%	Klepierre SA REIT	4,538	74,945	0.01%
BNP Paribas SA	22,557	873,183	0.11%	Covivio REIT	1,061	71,795	0.01%
Kering SA	1,573	839,661	0.10%	Rexel SA	6,112	70,778	0.01%
EssilorLuxottica SA	6,253	716,251	0.09%	Amundi SA	1,165	69,887	0.01%
AXA SA	40,873	716,201	0.09%	Remy Cointreau SA	498	68,112	0.01%
Vinci SA	9,669	706,462	0.09%	Faurecia SE	1,803	67,859	0.01%
Safran SA	6,739	701,718	0.08%	La Francaise des Jeux SAEM	2,004	67,326	0.01%
Danone SA	12,879	621,782	0.08%	Edf	5,702	66,031	0.01%
Pernod Ricard SA	4,323	608,734	0.07%	Rubis SCA	1,786	60,916	0.01%
L Oreal	1,988	554,873	0.07%	TechnipFMC plc (France listing)	8,623	59,875	0.01%
Hermes International	656	518,186	0.06%	Aeroports de Paris	599	57,074	0.01%
Air Liquide Finance	3,757	452,952	0.05%	Bollere SA	18,685	56,750	0.01%
Dassault Systemes SE	2,842	424,054	0.05%	Wendel SE	581	51,107	0.01%
L'Oreal SA	1,430	399,129	0.05%	Natixis SA	18,587	46,554	0.01%
Vivendi SA	16,525	391,483	0.05%	Sodexo SA	743	46,187	0.01%
Capgemini SE	3,407	387,961	0.05%	Ipsen SA	711	43,355	0.01%
Legrand SA	5,758	377,477	0.05%	Iliad SA	285	43,024	0.01%
L Oreal Prime De Fidelite	1,334	372,335	0.04%	Electricite de France SA	3,445	42,596	0.01%
STMicronelectronics NV (France listing)	13,648	371,126	0.04%	CNP Assurances	3,116	36,882	0.00%
Orange SA	41,185	360,020	0.04%	Engie SA (Prime fidelite 2022)	3,044	34,225	0.00%
Cie de Saint-Gobain	10,509	353,907	0.04%	SEB SA (Prime fidelite 2021)	243	32,515	0.00%
Worldline SA	4,950	351,624	0.04%	ICADE REIT	562	31,746	0.00%
Air Liquide SA	2,848	343,361	0.04%	Dassault Aviation SA	37	29,805	0.00%
Cie Generale des Etablissements Michelin SCA	3,606	339,864	0.04%	Cie Plastic Omnium SA	1,142	28,941	0.00%
Air Liquidel L	2,630	317,078	0.04%	Sodexo (Prime fidelite 2022/2023)	395	24,554	0.00%
Teleperformance	1,262	307,472	0.04%	Casino Guichard Perrachon SA	1,052	23,798	0.00%
Credit Agricole SA	25,937	240,379	0.03%	Imerys SA	668	23,192	0.00%
Societe Generale SA	15,603	238,515	0.03%	JCDecaux SA	1,362	22,787	0.00%
Alstom SA	5,561	232,771	0.03%	SEB SA	163	21,811	0.00%
Peugeot SA	10,873	218,430	0.03%	Sodexo (Prime fidelite 2023/2024)	345	21,446	0.00%
Edenred	4,944	206,057	0.02%	Sodexo S.A. Act.Port.	292	18,151	0.00%
Veolia Environnement SA	10,161	182,591	0.02%	SEB SA (Prime fidelite)	135	18,064	0.00%
Publicis Groupe SA	4,817	176,322	0.02%	ALD SA	1,723	17,794	0.00%
Eurofins Scientific SE	2,644	162,957	0.02%	Eurazeo SE	295	13,834	0.00%
Carrefour SA	12,459	156,978	0.02%	Sodexo (Prime fidelite 2022)	178	11,065	0.00%
Valeo SA	5,351	155,119	0.02%	Edf Act. Prime De Fidelite	895	10,364	0.00%
Engie Prime De Fidelite	13,000	146,165	0.02%	TechnipFMC plc (US listing)	1,317	9,186	0.00%
Gecina SA REIT	1,269	143,933	0.02%	Electricite De France	486	5,628	0.00%
Sartorius Stedim Biotech	530	138,600	0.02%			<b>26,157,666</b>	<b>3.16%</b>
Thales SA	2,017	135,670	0.02%	<b>Germany 2.85% (2019: 2.91%)</b>			
Atos SE	2,014	135,251	0.02%	SAP SE	23,719	2,283,856	0.28%
Ubisoft Entertainment SA	1,874	132,682	0.02%	Siemens AG	16,182	1,707,814	0.21%
Bouygues SA	4,295	129,791	0.02%	Allianz SE	8,769	1,580,498	0.19%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
BASF SE	19,413	1,128,308	0.14%	Fuchs Petrolub SE (Non-Voting)	1,376	57,386	0.01%
adidas AG	4,070	1,088,833	0.13%	Bayerische Motoren Werke AG (Non-Voting)	1,120	55,521	0.01%
Deutsche Telekom AG	68,625	921,648	0.11%	Uniper SE	2,148	54,475	0.01%
Bayer AG	20,935	905,338	0.11%	Rational AG	68	46,502	0.01%
Daimler AG	17,097	887,297	0.11%	Fraport AG Frankfurt Airport Services Worldwide	960	42,554	0.01%
Infineon Technologies AG	27,857	785,276	0.09%	Talanx AG	1,466	41,813	0.01%
Deutsche Post AG	20,742	754,401	0.09%	Hella GmbH & Co. KGaA	855	40,618	0.01%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,974	648,464	0.08%	Varta AG	363	38,532	0.00%
Vonovia SE	12,052	646,794	0.08%	OSRAM Licht AG	770	35,985	0.00%
Volkswagen AG (Non-Voting)	3,947	540,263	0.07%	ProSiebenSat.1 Media SE	2,774	34,266	0.00%
Deutsche Boerse AG	3,810	476,449	0.06%	HOCHTIEF AG	459	32,791	0.00%
Bayerische Motoren Werke AG (Voting)	6,595	427,788	0.05%	Wacker Chemie AG	303	31,768	0.00%
RWE AG	13,453	417,652	0.05%	METRO AG	3,478	28,723	0.00%
E.ON SE	46,711	380,221	0.05%	Traton SE	1,356	27,527	0.00%
Deutsche Bank AG	44,169	354,968	0.04%	DWS Group GmbH & Co. KGaA	864	27,002	0.00%
Merck KGaA	2,662	335,519	0.04%	RTL Group SA	744	26,552	0.00%
Delivery Hero SE	2,901	330,863	0.04%	Telefonica Deutschland Holding AG	12,684	25,686	0.00%
Henkel AG & Co. KGaA (Non- Voting)	3,642	301,883	0.04%	Fielmann AG	421	25,123	0.00%
Deutsche Wohnen SE	7,377	289,440	0.04%	Fuchs Petrolub SE (Voting)	707	24,032	0.00%
Zalando SE	3,499	286,133	0.03%	GRENKE AG	599	20,882	0.00%
Fresenius SE & Co. KGaA	8,342	283,477	0.03%	1&1 Drillisch AG	905	16,612	0.00%
Fresenius Medical Care AG & Co. KGaA	4,337	265,626	0.03%	Suedzucker AG	1,277	13,383	0.00%
Symrise AG	2,595	252,617	0.03%			<b>23,610,014</b>	<b>2.85%</b>
Continental AG	2,174	236,722	0.03%	<b>Hong Kong 1.09% (2019: 1.26%)</b>			
MTU Aero Engines AG	1,143	219,047	0.03%	AIA Group Ltd.	256,600	2,301,277	0.28%
Sartorius AG	704	217,231	0.03%	Hong Kong Exchanges & Clearing Ltd.	27,100	1,087,293	0.13%
Siemens Energy AG	7,992	215,315	0.03%	Link REIT	42,500	283,258	0.04%
HeidelbergCement AG	3,380	185,826	0.02%	Techtronic Industries Co. Ltd	27,000	281,908	0.04%
HelloFresh SE	3,196	181,393	0.02%	CK Hutchison Holdings Ltd.	54,972	280,755	0.03%
Brenntag AG	3,181	180,942	0.02%	Sun Hung Kai Properties Ltd.	29,500	278,491	0.03%
QIAGEN NV	4,498	171,472	0.02%	Hong Kong & China Gas Co. Ltd	241,335	263,826	0.03%
Beiersdorf AG	2,008	170,301	0.02%	Galaxy Entertainment Group Ltd.	46,000	261,640	0.03%
Covestro AG	3,684	167,007	0.02%	CLP Holdings Ltd.	34,500	233,521	0.03%
Siemens Healthineers AG	4,392	165,578	0.02%	CK Asset Holdings Ltd.	55,472	208,423	0.03%
LEG Immobilien AG	1,430	163,170	0.02%	Hang Seng Bank Ltd.	15,200	191,851	0.02%
Henkel AG & Co. KGaA (Voting)	2,270	160,740	0.02%	Jardine Matheson Holdings Ltd.	4,200	172,150	0.02%
Porsche Automobil Holding SE	3,091	156,558	0.02%	BOC Hong Kong Holdings Ltd.	75,000	166,386	0.02%
Puma SE	1,846	152,980	0.02%	Sands China Ltd.	48,400	155,579	0.02%
Hannover Rueck SE	1,234	144,396	0.02%	MTR Corp Ltd.	34,500	141,188	0.02%
Knorr-Bremse AG	1,433	143,720	0.02%	Wharf Real Estate Investment Co. Ltd	35,000	133,322	0.02%
Scout24 AG	2,247	135,300	0.02%	Power Assets Holdings Ltd.	28,500	113,001	0.01%
Aroundtown SA	21,060	115,746	0.01%	WH Group Ltd.	167,799	102,965	0.01%
TeamViewer AG	2,938	115,643	0.01%	Lenovo Group Ltd.	146,000	100,891	0.01%
Commerzbank AG	23,698	112,070	0.01%	New World Development Co. Ltd	29,500	100,535	0.01%
KION Group AG	1,715	109,597	0.01%	ESR Cayman Ltd.	35,738	93,792	0.01%
LANXESS AG	1,832	103,254	0.01%	Xinyi Glass Holdings Ltd.	40,000	81,754	0.01%
GEA Group AG	3,753	98,684	0.01%	Budweiser Brewing Co. APAC Ltd	32,600	78,785	0.01%
Volkswagen AG (Voting)	628	95,931	0.01%	Hang Lung Properties Ltd.	39,000	75,292	0.01%
Evonik Industries AG	3,849	92,221	0.01%	Henderson Land Development Co. Ltd	26,189	74,788	0.01%
Bechtle AG	569	91,160	0.01%	Jardine Strategic Holdings Ltd.	4,000	72,842	0.01%
thyssenkrupp AG	10,704	78,093	0.01%	Wharf Holdings Ltd.	36,000	70,859	0.01%
Carl Zeiss Meditec AG	780	76,281	0.01%	Hongkong Land Holdings Ltd.	23,400	70,735	0.01%
United Internet AG	2,373	73,372	0.01%	ASM Pacific Technology Ltd.	7,218	69,708	0.01%
Deutsche Lufthansa AG	7,004	68,025	0.01%	Minth Group Ltd.	18,000	69,500	0.01%
Rheinmetall AG	860	66,867	0.01%				
CTS Eventim AG & Co. KGaA	1,203	58,771	0.01%				
Nemetschek SE	1,059	57,442	0.01%				

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Sino Land Co. Ltd	70,000	66,743	0.01%	Lifestyle International Holdings Ltd.	6,500	3,774	0.00%
AAC Technologies Holdings Inc.	15,900	65,144	0.01%	Shui On Land Ltd.	35,200	3,589	0.00%
Want Want China Holdings Ltd.	109,400	57,939	0.01%			<b>9,022,930</b>	<b>1.09%</b>
Swire Pacific Ltd. Class A	14,000	56,831	0.01%	<b>Ireland 0.07% (2019: 0.08%)</b>			
CK Infrastructure Holdings Ltd.	13,000	51,115	0.01%	Kerry Group plc	3,220	342,666	0.04%
PRADA SpA	10,500	50,751	0.01%	Kingspan Group plc	3,241	167,065	0.02%
Tingyi Cayman Islands Holding Corp.	37,800	47,246	0.01%	Glanbia plc	3,985	37,147	0.01%
Man Wah Holdings Ltd.	29,600	47,001	0.01%	AIB Group plc	15,433	23,298	0.00%
Vitasoy International Holdings Ltd.	16,000	45,616	0.01%			<b>570,176</b>	<b>0.07%</b>
PCCW Ltd.	100,049	44,108	0.01%	<b>Israel 0.15% (2019: 0.17%)</b>			
Swire Properties Ltd.	20,600	43,853	0.01%	Nice Ltd.	1,266	260,812	0.03%
SITC International Holdings Co. Ltd	27,000	42,669	0.01%	Teva Pharmaceutical Industries Ltd.	20,010	139,750	0.02%
Chow Tai Fook Jewellery Group Ltd.	44,400	40,867	0.01%	Bank Leumi Le-Israel BM	29,032	125,146	0.02%
Bank of East Asia Ltd.	26,000	40,646	0.01%	Bank Hapoalim BM	21,239	106,450	0.01%
Microport Scientific Corp.	10,000	39,602	0.01%	Israel Discount Bank Ltd.	25,819	73,021	0.01%
Wynn Macau Ltd.	28,400	34,907	0.01%	ICL Group Ltd.	14,847	54,669	0.01%
Samsonite International SA	24,900	32,298	0.00%	Elbit Systems Ltd.	487	46,843	0.01%
Hysan Development Co. Ltd	12,000	32,229	0.00%	Mizrahi Tefahot Bank Ltd.	2,481	41,700	0.01%
Hang Lung Group Ltd.	17,000	30,942	0.00%	Azrieli Group Ltd.	861	39,918	0.01%
NagaCorp Ltd.	30,000	28,774	0.00%	Tower Semiconductor Ltd.	1,733	32,675	0.01%
BOC Aviation Ltd.	4,400	27,830	0.00%	Electra Ltd.	79	31,487	0.01%
SJM Holdings Ltd.	34,000	27,828	0.00%	Mivne Real Estate KD Ltd.	16,764	31,303	0.00%
JS Global Lifestyle Co. Ltd	18,500	26,162	0.00%	Bezeq The Israeli Telecommunication Corp Ltd.	35,421	25,657	0.00%
Uni-President China Holdings Ltd.	34,900	25,995	0.00%	Phoenix Holdings Ltd.	3,763	20,899	0.00%
Lee & Man Paper Manufacturing Ltd.	39,000	23,379	0.00%	Strauss Group Ltd.	879	19,414	0.00%
Kerry Properties Ltd.	12,500	23,176	0.00%	Energix-Renewable Energies Ltd.	5,797	19,207	0.00%
Melco International Development Ltd.	16,000	22,778	0.00%	First International Bank Of Israel Ltd.	970	18,775	0.00%
United Energy Group Ltd.	150,000	21,666	0.00%	Shufersal Ltd.	3,101	17,541	0.00%
Dairy Farm International Holdings Ltd.	6,100	18,618	0.00%	Amot Investments Ltd.	3,929	16,095	0.00%
MGM China Holdings Ltd.	14,800	18,610	0.00%	Paz Oil Co. Ltd	185	14,239	0.00%
Yue Yuen Industrial Holdings Ltd.	12,000	18,284	0.00%	Alony Hetz Properties & Investments Ltd.	1,375	14,071	0.00%
Vinda International Holdings Ltd.	9,000	17,970	0.00%	Harel Insurance Investments & Financial Services Ltd.	1,814	12,239	0.00%
NWS Holdings Ltd.	26,000	17,648	0.00%	Airport City Ltd.	1,083	11,943	0.00%
Huabao International Holdings Ltd.	17,000	17,140	0.00%	Melisron Ltd.	291	11,398	0.00%
Cathay Pacific Airways Ltd.	24,545	16,614	0.00%	Gazit-Globe Ltd.	1,805	8,307	0.00%
VTech Holdings Ltd.	2,800	15,899	0.00%	Shikun & Binui Ltd.	1,954	8,228	0.00%
Kerry Logistics Network Ltd.	9,000	14,444	0.00%	Shapir Engineering and Industry Ltd.	1,169	6,477	0.00%
Shangri-La Asia Ltd.	22,000	14,351	0.00%			<b>1,208,264</b>	<b>0.15%</b>
Champion REIT	31,000	13,257	0.00%	<b>Italy 0.72% (2019: 0.86%)</b>			
Shun Tak Holdings Ltd.	58,000	12,977	0.00%	Enel SpA	164,982	1,226,178	0.15%
MMG Ltd.	40,000	12,726	0.00%	Intesa Sanpaolo SpA	321,799	552,720	0.07%
Nexteer Automotive Group Ltd.	16,000	12,582	0.00%	Ferrari NV	2,547	431,501	0.05%
Sun Art Retail Group Ltd.	13,500	10,043	0.00%	Eni SpA	51,260	393,495	0.05%
Cafe de Coral Holdings Ltd.	6,000	9,459	0.00%	Assicurazioni Generali SpA	26,149	334,866	0.04%
L'Occitane International SA	5,000	9,119	0.00%	UniCredit SpA	46,830	321,639	0.04%
First Pacific Co. Ltd	38,000	8,861	0.00%	Fiat Chrysler Automobiles NV	22,402	294,929	0.04%
Towngas China Co. Ltd	26,000	8,591	0.00%	CNH Industrial NV	21,093	195,580	0.02%
Dah Sing Financial Holdings Ltd.	4,000	8,251	0.00%	Moncler SpA	4,326	194,790	0.02%
Johnson Electric Holdings Ltd.	4,500	8,156	0.00%	Snam SpA	46,384	191,654	0.02%
Haitong International Securities Group Ltd.	45,000	7,944	0.00%	Terna Rete Elettrica Nazionale SpA	28,279	158,723	0.02%
China Travel International Investment Hong Kong Ltd.	58,000	5,804	0.00%	FinecoBank Banca Fineco SpA	12,479	150,169	0.02%
FIT Hon Teng Ltd.	15,000	3,809	0.00%	Prysmian SpA	5,133	134,049	0.02%
				Atlantia SpA	9,932	131,248	0.02%

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EXOR NV	1,994	118,580	0.01%	Astellas Pharma Inc.	38,900	440,327	0.05%
Nexi SpA	8,069	118,404	0.01%	Terumo Corp.	14,000	428,691	0.05%
Mediobanca Banca di Credito Finanziario SpA	16,291	110,310	0.01%	Denso Corp.	9,800	426,881	0.05%
Davide Campari-Milano NV	11,265	94,488	0.01%	Shiseido Co. Ltd	8,300	420,601	0.05%
Amplifon SpA	2,786	85,166	0.01%	Seven & i Holdings Co. Ltd	16,000	415,738	0.05%
Recordati Industria Chimica e Farmaceutica SpA	1,977	80,480	0.01%	Fujitsu Ltd.	3,900	412,794	0.05%
DiaSorin SpA	490	74,851	0.01%	Central Japan Railway Co.	3,900	404,071	0.05%
Telecom Italia SpA (Voting)	204,994	69,477	0.01%	Komatsu Ltd.	19,900	398,157	0.05%
Poste Italiane SpA	8,741	65,310	0.01%	Kubota Corp.	23,900	382,042	0.05%
Infrastrutture Wireless Italiane SpA	6,057	54,014	0.01%	East Japan Railway Co.	7,800	381,361	0.05%
Buzzi Unicem SpA (Voting)	2,814	49,278	0.01%	Panasonic Corp.	43,800	370,289	0.05%
Tenaris SA	8,250	49,076	0.01%	Japan Tobacco Inc.	24,700	368,695	0.05%
Italgas SpA	10,150	47,399	0.01%	Olympus Corp.	22,984	368,297	0.04%
Hera SpA	17,644	47,218	0.01%	Aeon Co. Ltd	15,200	365,376	0.04%
Telecom Italia SpA (Non-Voting)	118,696	45,175	0.00%	Sysmex Corp.	3,900	343,418	0.04%
A2A SpA	38,100	44,634	0.00%	Suzuki Motor Corp.	9,800	332,792	0.04%
Leonardo SpA	8,035	42,645	0.00%	ORIX Corp.	27,200	306,054	0.04%
Pirelli & C SpA	8,923	35,523	0.00%	Kyocera Corp.	6,700	300,983	0.04%
Banca Mediolanum SpA	4,445	28,342	0.00%	Canon Inc.	21,400	300,592	0.04%
UnipolSai Assicurazioni SpA	13,254	25,829	0.00%	Mitsui Fudosan Co. Ltd	19,300	295,833	0.04%
		<b>5,997,740</b>	<b>0.72%</b>	Unicharm Corp.	8,400	291,812	0.04%
<b>Japan 8.20% (2019: 8.61%)</b>				Daiwa House Industry Co. Ltd	13,400	291,562	0.04%
Toyota Motor Corp.	52,000	2,938,258	0.36%	FUJIFILM Holdings Corp.	7,500	289,626	0.04%
Sony Corp.	25,800	1,884,349	0.23%	Otsuka Holdings Co. Ltd	9,200	288,636	0.04%
SoftBank Group Corp.	30,700	1,756,721	0.21%	Bridgestone Corp.	11,800	283,563	0.03%
Keyence Corp.	3,800	1,565,124	0.19%	Kirin Holdings Co. Ltd	16,400	283,466	0.03%
Shin-Etsu Chemical Co. Ltd	8,400	1,076,101	0.13%	Eisai Co. Ltd	5,400	282,694	0.03%
Nintendo Co. Ltd	2,300	1,075,199	0.13%	Mitsubishi Estate Co. Ltd	23,600	277,697	0.03%
Daiichi Sankyo Co. Ltd	40,400	1,014,164	0.12%	TDK Corp.	2,500	275,885	0.03%
Daikin Industries Ltd.	5,600	911,465	0.11%	Shimano Inc.	1,600	273,655	0.03%
Nidec Corp.	9,800	903,313	0.11%	Secom Co. Ltd	4,000	270,332	0.03%
Recruit Holdings Co. Ltd	28,462	873,347	0.11%	Nippon Paint Holdings Co. Ltd	3,300	265,510	0.03%
Takeda Pharmaceutical Co. Ltd	32,700	871,957	0.11%	Asahi Group Holdings Ltd.	8,735	263,254	0.03%
Mitsubishi UFJ Financial Group Inc.	261,500	846,972	0.10%	Bandai Namco Holdings Inc.	4,000	253,544	0.03%
Tokyo Electron Ltd.	3,100	845,338	0.10%	Omron Corp.	3,800	248,261	0.03%
Murata Manufacturing Co. Ltd	12,100	800,827	0.10%	Nitori Holdings Co. Ltd	1,600	245,648	0.03%
KDDI Corp.	36,100	785,989	0.10%	Dai-ichi Life Holdings Inc.	22,200	244,671	0.03%
Hoya Corp.	7,700	780,283	0.09%	Shionogi & Co. Ltd	6,100	244,096	0.03%
Honda Motor Co. Ltd	36,000	735,623	0.09%	Nomura Holdings Inc.	62,200	240,727	0.03%
Fast Retailing Co. Ltd	1,100	722,322	0.09%	Z Holdings Corp.	53,400	236,778	0.03%
FANUC Corp.	4,000	720,355	0.09%	Advantest Corp.	4,300	236,040	0.03%
Sumitomo Mitsui Financial Group Inc.	27,900	631,626	0.08%	NEC Corp.	5,700	224,245	0.03%
M3 Inc.	8,974	620,892	0.08%	Sumitomo Corp.	23,100	223,996	0.03%
ITOCHU Corp.	28,900	608,294	0.07%	MS&AD Insurance Group Holdings Inc.	10,000	223,052	0.03%
Kao Corp.	10,100	571,633	0.07%	Sompo Holdings Inc.	7,500	222,253	0.03%
Hitachi Ltd.	19,700	568,675	0.07%	Toyota Industries Corp.	3,800	221,006	0.03%
SoftBank Corp.	59,003	541,764	0.07%	Nitto Denko Corp.	3,200	209,744	0.03%
SMC Corp.	1,200	536,431	0.07%	Obic Co. Ltd	1,400	206,094	0.03%
Chugai Pharmaceutical Co. Ltd	13,700	535,374	0.07%	Japan Exchange Group Inc.	11,000	206,065	0.03%
Tokio Marine Holdings Inc.	13,600	512,634	0.06%	Toshiba Corp.	9,900	202,824	0.02%
Mizuho Financial Group Inc.	54,760	508,443	0.06%	Makita Corp.	5,400	198,254	0.02%
Nippon Telegraph & Telephone Corp.	26,800	503,477	0.06%	Ono Pharmaceutical Co. Ltd	8,900	196,430	0.02%
Oriental Land Co. Ltd	4,000	484,024	0.06%	Kikkoman Corp.	3,800	193,482	0.02%
Mitsui & Co. Ltd	34,900	468,284	0.06%	Yaskawa Electric Corp.	5,300	193,077	0.02%
Mitsubishi Electric Corp.	42,300	467,699	0.06%	Asahi Kasei Corp.	25,500	190,952	0.02%
Mitsubishi Corp.	25,500	460,132	0.06%	Nexon Co. Ltd	8,400	189,690	0.02%
				Subaru Corp.	12,500	183,080	0.02%
				Sumitomo Realty & Development Co. Ltd	8,100	182,973	0.02%
				Daifuku Co. Ltd	2,000	181,225	0.02%



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Sekisui House Ltd.	12,000	178,953	0.02%	T&D Holdings Inc.	11,200	96,793	0.01%
Pan Pacific International Holdings Corp.	10,500	178,058	0.02%	Daito Trust Construction Co. Ltd	1,400	95,839	0.01%
SG Holdings Co. Ltd	8,800	175,726	0.02%	Tsuruha Holdings Inc.	900	93,822	0.01%
Shimadzu Corp.	6,100	173,705	0.02%	Kansai Paint Co. Ltd	4,100	92,441	0.01%
Sumitomo Mitsui Trust Holdings Inc.	7,600	171,462	0.02%	Lion Corp.	5,200	92,243	0.01%
Nippon Steel Corp.	17,939	169,174	0.02%	Toho Gas Co. Ltd	1,900	92,153	0.01%
Sumitomo Metal Mining Co. Ltd	5,200	169,087	0.02%	AGC Inc.	3,600	92,033	0.01%
Ajinomoto Co. Inc	10,000	165,993	0.02%	Obayashi Corp.	14,500	91,642	0.01%
Sumitomo Electric Industries Ltd.	16,800	163,026	0.02%	GMO Payment Gateway Inc.	932	91,599	0.01%
ENEOS Holdings Inc.	61,050	160,581	0.02%	Konami Holdings Corp.	2,200	90,612	0.01%
Nissan Motor Co. Ltd	39,500	157,081	0.02%	Tobu Railway Co. Ltd	4,100	89,530	0.01%
Japan Post Holdings Co. Ltd	27,309	155,686	0.02%	Tokyu Corp.	9,800	89,148	0.01%
Marubeni Corp.	31,900	155,423	0.02%	Kajima Corp.	9,000	88,326	0.01%
Toray Industries Inc.	34,800	150,969	0.02%	Santen Pharmaceutical Co. Ltd	7,400	88,020	0.01%
Disco Corp.	600	148,062	0.02%	Nissin Foods Holdings Co. Ltd	1,400	87,886	0.01%
Tokyo Gas Co. Ltd	8,700	147,286	0.02%	Lixil Corp.	5,500	87,254	0.01%
MEIJI Holdings Co. Ltd	2,800	144,355	0.02%	Hikari Tsushin Inc.	500	85,855	0.01%
Yamaha Corp.	3,300	142,246	0.02%	Taiyo Yuden Co. Ltd	2,500	85,837	0.01%
Nihon M&A Center Inc.	2,900	142,097	0.02%	MonotaRO Co. Ltd	2,300	85,748	0.01%
West Japan Railway Co.	3,700	141,858	0.02%	Capcom Co. Ltd	1,800	85,642	0.01%
Mitsubishi Heavy Industries Ltd.	6,300	141,194	0.02%	Yamaha Motor Co. Ltd	5,700	85,164	0.01%
Odakyu Electric Railway Co. Ltd	6,100	140,350	0.02%	Otsuka Corp.	2,200	85,144	0.01%
Yamato Holdings Co. Ltd	7,500	140,126	0.02%	JFE Holdings Inc.	12,000	84,193	0.01%
Nomura Research Institute Ltd.	5,300	139,068	0.02%	Nabtesco Corp.	2,600	83,454	0.01%
Chubu Electric Power Co. Inc	15,700	138,582	0.02%	SBI Holdings Inc.	4,800	83,409	0.01%
Lasertec Corp.	1,600	137,595	0.02%	Miura Co. Ltd	2,000	81,807	0.01%
Keio Corp.	2,400	136,345	0.02%	Pigeon Corp.	2,700	81,583	0.01%
MISUMI Group Inc.	5,600	134,612	0.02%	Idemitsu Kosan Co. Ltd	5,053	81,454	0.01%
NTT Data Corp.	13,000	130,259	0.02%	Hirose Electric Co. Ltd	720	80,017	0.01%
Toyota Tsusho Corp.	4,400	130,138	0.02%	Inpex Corp.	19,900	78,572	0.01%
Nissan Chemical Corp.	2,800	128,448	0.02%	Mitsui Chemicals Inc.	3,600	77,333	0.01%
Rohm Co. Ltd	1,800	127,695	0.02%	TIS Inc.	5,100	76,562	0.01%
TOTO Ltd.	2,900	127,681	0.02%	Dai Nippon Printing Co. Ltd	5,800	76,403	0.01%
Renesas Electronics Corp.	16,377	125,485	0.02%	Oji Holdings Corp.	18,300	76,283	0.01%
Azbil Corp.	3,100	124,159	0.02%	Toppan Printing Co. Ltd	7,300	75,426	0.01%
Osaka Gas Co. Ltd	8,100	121,483	0.02%	Ibiden Co. Ltd	2,200	75,224	0.01%
MINEBEA MITSUMI Inc.	8,300	120,711	0.02%	Kose Corp.	600	74,990	0.01%
Kintetsu Group Holdings Co. Ltd	3,700	118,762	0.01%	Ryohin Keikaku Co. Ltd	5,000	74,741	0.01%
Kobayashi Pharmaceutical Co. Ltd	1,300	116,411	0.01%	Toho Co. Ltd	2,400	74,137	0.01%
Mitsubishi Chemical Holdings Corp.	26,200	116,135	0.01%	Nippon Express Co. Ltd	1,500	73,818	0.01%
Asahi Intecc Co. Ltd	4,300	114,966	0.01%	JSR Corp.	3,600	73,473	0.01%
Koito Manufacturing Co. Ltd	2,300	114,657	0.01%	Isuzu Motors Ltd.	10,500	73,072	0.01%
Kansai Electric Power Co. Inc	16,400	113,398	0.01%	Aisin Seiki Co. Ltd	3,300	72,529	0.01%
Dentsu Group Inc.	5,200	113,180	0.01%	Brother Industries Ltd.	4,800	72,467	0.01%
Rakuten Inc.	16,000	112,939	0.01%	Nippon Building Fund Inc. REIT	17	72,192	0.01%
CyberAgent Inc.	2,200	111,078	0.01%	Keisei Electric Railway Co. Ltd	2,900	71,872	0.01%
Resona Holdings Inc.	43,400	111,074	0.01%	SUMCO Corp.	4,439	71,336	0.01%
Hamamatsu Photonics KK	2,600	108,934	0.01%	Square Enix Holdings Co. Ltd	1,600	71,127	0.01%
Taisei Corp.	4,200	106,029	0.01%	Keihan Holdings Co. Ltd	2,000	70,232	0.01%
Hankyu Hanshin Holdings Inc.	4,300	104,737	0.01%	Yokogawa Electric Corp.	4,800	70,013	0.01%
Daiwa Securities Group Inc.	31,200	104,133	0.01%	Tokyo Century Corp.	1,200	69,706	0.01%
Sekisui Chemical Co. Ltd	7,500	104,069	0.01%	Keikyu Corp.	5,500	69,092	0.01%
Kyowa Kirin Co. Ltd	5,100	101,913	0.01%	Stanley Electric Co. Ltd	2,900	68,474	0.01%
Nagoya Railroad Co. Ltd	5,200	100,514	0.01%	Toyo Suisan Kaisha Ltd.	1,900	67,732	0.01%
Sumitomo Chemical Co. Ltd	33,700	99,315	0.01%	Japan Real Estate Investment Corp. REIT	16	67,718	0.01%
Yakult Honsha Co. Ltd	2,673	98,705	0.01%	Suntory Beverage & Food Ltd.	2,600	67,391	0.01%
Trend Micro Inc.	2,300	97,018	0.01%	Tosoh Corp.	5,900	67,371	0.01%
				Hoshizaki Corp.	1,000	67,249	0.01%
				PeptiDream Inc.	1,800	66,979	0.01%
				Oracle Corp. Japan	700	66,859	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
USS Co. Ltd	4,500	66,660	0.01%	Hakuhodo DY Holdings Inc.	4,800	48,232	0.01%
Fuji Electric Co. Ltd	2,505	66,085	0.01%	Fukuoka Financial Group Inc.	3,700	48,162	0.01%
Marui Group Co. Ltd	5,100	65,624	0.01%	Kawasaki Heavy Industries Ltd.	2,900	47,860	0.01%
Ito En Ltd.	1,400	64,920	0.01%	Anritsu Corp.	2,900	47,448	0.01%
NH Foods Ltd.	2,000	64,480	0.01%	Cosmos Pharmaceutical Corp.	400	47,380	0.01%
Tokyo Electric Power Co. Holdings Inc	33,300	64,321	0.01%	Daiwa House Investment Corp. REIT	26	47,118	0.01%
Shimizu Corp.	11,800	62,846	0.01%	Haseko Corp.	5,600	47,045	0.01%
Itochu Techno-Solutions Corp.	2,400	62,804	0.01%	Mitsui OSK Lines Ltd.	2,100	46,975	0.01%
Yamada Holdings Co. Ltd	16,100	62,653	0.01%	Showa Denko KK	3,000	46,805	0.01%
Nisshin Seifun Group Inc.	5,300	61,762	0.01%	Denka Co. Ltd	1,600	45,789	0.01%
Kurita Water Industries Ltd.	2,200	61,632	0.01%	Air Water Inc.	3,500	45,583	0.01%
Concordia Financial Group Ltd.	23,774	61,284	0.01%	Ebara Corp.	1,900	45,470	0.01%
Hisamitsu Pharmaceutical Co. Inc	1,400	60,943	0.01%	Nichirei Corp.	2,200	45,291	0.01%
Japan Post Bank Co. Ltd	10,130	60,930	0.01%	Credit Saison Co. Ltd	5,300	44,637	0.01%
Ricoh Co. Ltd	12,600	60,575	0.01%	Taisho Pharmaceutical Holdings Co. Ltd	900	44,419	0.01%
Mitsubishi Gas Chemical Co. Inc	3,600	60,563	0.01%	Japan Airport Terminal Co. Ltd	1,000	44,383	0.01%
Kyushu Electric Power Co. Inc	9,600	60,537	0.01%	Japan Retail Fund Investment Corp. REIT	33	43,963	0.01%
NGK Insulators Ltd.	5,300	59,918	0.01%	Sega Sammy Holdings Inc.	3,800	43,904	0.01%
Seiko Epson Corp.	5,500	59,796	0.01%	Tokyu Fudosan Holdings Corp.	11,200	43,744	0.01%
Nippon Yusen KK	3,500	59,701	0.01%	Hitachi Construction Machinery Co. Ltd	2,100	43,694	0.01%
Rinnai Corp.	700	59,551	0.01%	SCREEN Holdings Co. Ltd	800	43,176	0.01%
Japan Post Insurance Co. Ltd	3,931	58,957	0.01%	Hino Motors Ltd.	6,800	42,446	0.01%
Sushiro Global Holdings Ltd.	2,100	58,905	0.01%	Orix JREIT Inc. REIT	35	42,377	0.01%
Nomura Real Estate Master Fund Inc. REIT	55	57,648	0.01%	Persol Holdings Co. Ltd	3,200	42,290	0.01%
Shizuoka Bank Ltd.	10,700	57,444	0.01%	K's Holdings Corp.	4,100	41,810	0.01%
NSK Ltd.	9,000	57,265	0.01%	House Foods Group Inc.	1,500	41,756	0.01%
Bank of Kyoto Ltd.	1,500	57,201	0.01%	Mitsubishi Materials Corp.	2,700	41,606	0.01%
Nippon Prologis Inc. REIT	25	57,165	0.01%	ANA Holdings Inc.	2,573	41,604	0.01%
Mazda Motor Corp.	11,600	57,003	0.01%	Sumitomo Heavy Industries Ltd.	2,300	41,584	0.01%
GLP J-Reit REIT	48	55,424	0.01%	NET One Systems Co. Ltd	1,600	41,358	0.01%
Welcia Holdings Co. Ltd	2,000	55,319	0.01%	Sumitomo Forestry Co. Ltd	2,700	41,300	0.01%
Tohoku Electric Power Co. Inc	9,100	54,928	0.01%	Rohto Pharmaceutical Co. Ltd	1,900	41,219	0.01%
Casio Computer Co. Ltd	4,100	54,911	0.01%	Sundrug Co. Ltd	1,400	40,960	0.01%
Hulic Co. Ltd	6,800	54,711	0.01%	Fancl Corp.	1,400	40,911	0.01%
Kuraray Co. Ltd	7,000	54,531	0.01%	Alps Alpine Co. Ltd	4,200	40,503	0.01%
Kakaku.com Inc.	2,700	54,261	0.01%	Tokyo Tatemono Co. Ltd	4,000	40,193	0.01%
Koei Tecmo Holdings Co. Ltd	1,200	53,686	0.01%	Suzuken Co. Ltd	1,500	39,732	0.01%
Chugoku Electric Power Co. Inc	6,200	53,230	0.01%	Skylark Holdings Co. Ltd	3,459	39,228	0.01%
Sohgo Security Services Co. Ltd	1,400	53,189	0.01%	Sugi Holdings Co. Ltd	800	39,199	0.01%
Nippon Shinyaku Co. Ltd	1,100	52,883	0.01%	Nomura Real Estate Holdings Inc.	2,400	38,909	0.01%
Teijin Ltd.	3,800	52,351	0.01%	Goldwin Inc.	800	38,688	0.01%
COMSYS Holdings Corp.	2,300	52,347	0.01%	Kewpie Corp.	2,400	38,688	0.01%
Hitachi Metals Ltd.	4,700	52,267	0.01%	Ezaki Glico Co. Ltd	1,200	38,645	0.01%
Chiba Bank Ltd.	12,900	52,033	0.01%	Taiheiyo Cement Corp.	2,100	38,460	0.01%
THK Co. Ltd	2,200	52,024	0.01%	Mabuchi Motor Co. Ltd	1,200	38,304	0.01%
NOF Corp.	1,400	51,996	0.01%	Nihon Kohden Corp.	1,400	38,177	0.01%
Nifco Inc.	1,800	51,705	0.01%	IHI Corp.	2,600	37,794	0.01%
Kagome Co. Ltd	2,000	51,697	0.01%	Advance Residence Investment Corp. REIT	17	37,363	0.01%
Tokyo Ohka Kogyo Co. Ltd	1,000	51,484	0.01%	Kyowa Exeo Corp.	1,800	37,197	0.00%
Open House Co. Ltd	1,900	51,136	0.01%	Nippon Sanso Holdings Corp.	2,700	36,736	0.00%
Medipal Holdings Corp.	3,700	50,921	0.01%	TechnoPro Holdings Inc.	600	36,430	0.00%
Asics Corp.	3,600	50,618	0.01%	Electric Power Development Co. Ltd	3,600	36,327	0.00%
Iida Group Holdings Co. Ltd	3,400	50,317	0.01%	Zensho Holdings Co. Ltd	1,900	36,281	0.00%
NGK Spark Plug Co. Ltd	4,000	50,078	0.01%	Penta-Ocean Construction Co. Ltd	5,700	35,903	0.00%
Matsumotokiyoshi Holdings Co. Ltd	1,600	49,993	0.01%				
Alfresa Holdings Corp.	3,700	49,633	0.01%				
Amada Co. Ltd	6,100	49,079	0.01%				
Kyushu Railway Co.	3,094	48,886	0.01%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Takara Holdings Inc.	3,900	35,699	0.00%	J Front Retailing Co. Ltd	4,400	25,465	0.00%
Justsystems Corp.	700	35,641	0.00%	Konica Minolta Inc.	9,100	25,461	0.00%
Seibu Holdings Inc.	4,962	35,624	0.00%	Park24 Co. Ltd	2,000	25,437	0.00%
SHO-BOND Holdings Co. Ltd	1,000	35,577	0.00%	Morinaga Milk Industry Co. Ltd	700	25,252	0.00%
Relo Group Inc.	2,000	35,478	0.00%	Ulvac Inc.	800	25,082	0.00%
Coca-Cola Bottlers Japan Holdings Inc.	3,100	35,421	0.00%	As One Corp.	200	25,068	0.00%
Nankai Electric Railway Co. Ltd	1,900	35,323	0.00%	TS Tech Co. Ltd	1,100	24,918	0.00%
Japan Airlines Co. Ltd	2,460	34,851	0.00%	Sankyu Inc.	900	24,894	0.00%
Sumitomo Dainippon Pharma Co. Ltd	3,200	34,609	0.00%	Toyo Seikan Group Holdings Ltd.	3,100	24,810	0.00%
Horiba Ltd.	800	34,370	0.00%	Ushio Inc.	2,600	24,778	0.00%
Shinsei Bank Ltd.	3,799	34,289	0.00%	Activia Properties Inc. REIT	8	24,741	0.00%
GS Yuasa Corp.	1,600	33,677	0.00%	FP Corp.	800	24,627	0.00%
SCSK Corp.	800	33,518	0.00%	OKUMA Corp.	600	24,585	0.00%
Kinden Corp.	2,800	33,385	0.00%	Amano Corp.	1,400	24,536	0.00%
Calbee Inc.	1,500	33,128	0.00%	ABC-Mart Inc.	600	24,457	0.00%
Mitsubishi Logistics Corp.	1,500	32,914	0.00%	Japan Prime Realty Investment Corp. REIT	10	24,286	0.00%
Sojitz Corp.	20,100	32,829	0.00%	Kamigumi Co. Ltd	1,800	24,069	0.00%
ZOZO Inc.	1,800	32,582	0.00%	Sekisui House Inc. REIT	45	23,967	0.00%
Zeon Corp.	3,100	32,559	0.00%	Mani Inc.	1,200	23,929	0.00%
Nishi-Nippon Railroad Co. Ltd	1,500	32,435	0.00%	PALTAC Corp.	600	23,903	0.00%
Nikon Corp.	7,000	32,361	0.00%	DMG Mori Co. Ltd	2,100	23,398	0.00%
Tokai Carbon Co. Ltd	3,500	32,062	0.00%	Toyo Tire Corp.	2,100	23,383	0.00%
Sanwa Holdings Corp.	3,700	31,582	0.00%	Daiwa Office Investment Corp. REIT	5	23,292	0.00%
Nihon Unisys Ltd.	1,100	31,558	0.00%	GMO internet Inc.	1,100	23,130	0.00%
Mitsubishi UFJ Lease & Finance Co. Ltd	8,800	30,933	0.00%	Kyushu Financial Group Inc.	7,700	23,130	0.00%
Shimamura Co. Ltd	400	30,791	0.00%	Yokohama Rubber Co. Ltd	2,100	22,876	0.00%
Isetan Mitsukoshi Holdings Ltd.	7,100	30,756	0.00%	AEON Financial Service Co. Ltd	2,600	22,821	0.00%
Lawson Inc.	900	30,710	0.00%	United Urban Investment Corp. REIT	25	22,653	0.00%
Yamazaki Baking Co. Ltd	2,500	30,607	0.00%	Ain Holdings Inc.	500	22,618	0.00%
Zenkoku Hoshu Co. Ltd	900	30,198	0.00%	Ube Industries Ltd.	1,700	22,599	0.00%
Nippo Corp.	1,500	30,092	0.00%	Kobe Steel Ltd.	5,700	22,303	0.00%
DeNA Co. Ltd	2,300	30,036	0.00%	Mori Hills Investment Corp. REIT	22	22,231	0.00%
Seino Holdings Co. Ltd	2,900	29,964	0.00%	Rengo Co. Ltd	3,600	22,088	0.00%
Sawai Pharmaceutical Co. Ltd	900	29,911	0.00%	Hirogin Holdings Inc.	5,300	21,829	0.00%
Sotetsu Holdings Inc.	1,700	29,867	0.00%	Toda Corp.	4,500	21,826	0.00%
DIC Corp.	1,600	29,587	0.00%	Furukawa Electric Co. Ltd	1,100	21,731	0.00%
Mitsui Mining & Smelting Co. Ltd	1,100	29,566	0.00%	Nippon Kayaku Co. Ltd	3,200	21,724	0.00%
Sharp Corp.	2,600	28,877	0.00%	Daido Steel Co. Ltd	700	21,400	0.00%
Daicel Corp.	5,400	28,875	0.00%	Dowa Holdings Co. Ltd	800	21,219	0.00%
Nippon Electric Glass Co. Ltd	1,800	28,837	0.00%	Chugoku Bank Ltd.	3,600	21,142	0.00%
Nippon Shokubai Co. Ltd	700	28,732	0.00%	JTEKT Corp.	3,700	21,046	0.00%
Tsumura & Co.	1,300	28,618	0.00%	Acom Co. Ltd	6,700	20,982	0.00%
Ship Healthcare Holdings Inc.	700	28,533	0.00%	Nippon Accommodations Fund Inc. REIT	5	20,594	0.00%
Aozora Bank Ltd.	2,100	28,379	0.00%	Hachijuni Bank Ltd.	8,400	20,460	0.00%
JGC Holdings Corp.	4,100	28,067	0.00%	Yaoko Co. Ltd	400	20,423	0.00%
Aica Kogyo Co. Ltd	1,100	27,848	0.00%	OBIC Business Consultants Co. Ltd	400	20,253	0.00%
Sumitomo Rubber Industries Ltd.	4,400	27,715	0.00%	Takashimaya Co. Ltd	3,200	20,111	0.00%
Toyoda Gosei Co. Ltd	1,300	27,649	0.00%	LaSalle Logiport REIT	17	20,088	0.00%
Iyo Bank Ltd.	6,000	27,567	0.00%	Shochiku Co. Ltd	200	20,082	0.00%
Bic Camera Inc.	3,300	26,832	0.00%	Kenedix Office Investment Corp. REIT	4	19,884	0.00%
Mebuki Financial Group Inc.	18,600	26,813	0.00%	Mitsubishi Motors Corp.	12,900	19,879	0.00%
Pola Orbis Holdings Inc.	1,800	26,766	0.00%	Nipro Corp.	2,300	19,828	0.00%
Aeon Mall Co. Ltd	2,200	26,590	0.00%	Tokuyama Corp.	1,200	19,744	0.00%
Elecom Co. Ltd	700	26,495	0.00%	H.U. Group Holdings Inc.	1,000	19,734	0.00%
Benefit One Inc.	1,200	25,991	0.00%	SMS Co. Ltd	700	19,635	0.00%
Nagase & Co. Ltd	2,400	25,667	0.00%	Hitachi Transport System Ltd.	900	19,621	0.00%
Kaneka Corp.	1,000	25,636	0.00%				



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OSG Corp.	1,400	19,595	0.00%	Japan Aviation Electronics Industry Ltd.	1,000	11,213	0.00%
Maeda Corp.	3,000	19,536	0.00%	Kandenko Co. Ltd	1,800	11,159	0.00%
Japan Logistics Fund Inc. REIT	9	19,461	0.00%	Mochida Pharmaceutical Co. Ltd	400	11,149	0.00%
Morinaga & Co. Ltd	700	19,287	0.00%	Nissan Shatai Co. Ltd	1,800	10,942	0.00%
Wacoal Holdings Corp.	1,300	19,165	0.00%	Nippon Television Holdings Inc.	1,300	10,376	0.00%
Kusuri no Aoki Holdings Co. Ltd	300	19,152	0.00%	SKY Perfect JSAT Holdings Inc.	2,800	10,101	0.00%
Industrial & Infrastructure Fund Investment Corp. REIT	14	18,939	0.00%	Fuji Seal International Inc.	700	10,016	0.00%
Kyudenko Corp.	800	18,918	0.00%	Noevir Holdings Co. Ltd	300	9,736	0.00%
Fuji Oil Holdings Inc.	900	18,835	0.00%	Megmilk Snow Brand Co. Ltd	600	9,404	0.00%
Izumi Co. Ltd	700	18,566	0.00%	Sanrio Co. Ltd	900	9,012	0.00%
Toshiba TEC Corp.	700	18,517	0.00%	Orient Corp.	10,900	8,979	0.00%
Fukuyama Transporting Co. Ltd	600	18,513	0.00%	Tokai Rika Co. Ltd	700	8,674	0.00%
Sapporo Holdings Ltd.	1,300	18,380	0.00%	NS Solutions Corp.	400	8,635	0.00%
Kobe Bussan Co. Ltd	800	18,066	0.00%	Fuji Media Holdings Inc.	1,100	8,593	0.00%
Fujitsu General Ltd.	900	17,863	0.00%	Ichigo Inc.	3,900	8,585	0.00%
Maruichi Steel Tube Ltd.	1,100	17,841	0.00%	Heiwa Corp.	800	8,084	0.00%
Sankyo Co. Ltd	900	17,831	0.00%	TBS Holdings Inc.	600	7,721	0.00%
Yamaguchi Financial Group Inc.	4,300	17,741	0.00%	Kotobuki Spirits Co. Ltd	200	7,613	0.00%
Daichikoshu Co. Ltd	700	17,721	0.00%	Matsui Securities Co. Ltd	1,300	7,478	0.00%
Seven Bank Ltd.	11,400	17,648	0.00%	Kissei Pharmaceutical Co. Ltd	400	6,354	0.00%
NHK Spring Co. Ltd	3,500	17,597	0.00%	Mitsubishi Shokuhin Co. Ltd	300	6,097	0.00%
Benesse Holdings Inc.	1,200	17,154	0.00%	TV Asahi Holdings Corp.	400	4,806	0.00%
Sumitomo Osaka Cement Co. Ltd	800	17,128	0.00%			<b>67,870,349</b>	<b>8.20%</b>
Nisshinbo Holdings Inc.	3,200	17,089	0.00%	<b>Netherlands 1.22% (2019: 1.28%)</b>			
Kansai Mirai Financial Group Inc.	4,800	17,009	0.00%	ASML Holding NV	8,413	3,003,579	0.36%
Kaken Pharmaceutical Co. Ltd	600	16,979	0.00%	Adyen NV	558	954,609	0.12%
Hokuhoku Financial Group Inc.	2,400	16,685	0.00%	Koninklijke Philips NV	18,941	744,689	0.09%
NEC Networks & System Integration Corp.	1,300	16,469	0.00%	Prosus NV	9,013	715,190	0.09%
Hitachi Capital Corp.	900	15,920	0.00%	ING Groep NV	83,037	569,795	0.07%
Kokuyo Co. Ltd	1,600	15,873	0.00%	Koninklijke Ahold Delhaize NV	22,974	476,796	0.06%
Ariake Japan Co. Ltd	300	15,807	0.00%	Koninklijke DSM NV	3,604	455,705	0.05%
Gunma Bank Ltd.	7,000	15,807	0.00%	Heineken NV	5,084	416,478	0.05%
NOK Corp.	2,000	15,751	0.00%	Wolters Kluwer NV	5,728	355,243	0.04%
Toyobo Co. Ltd	1,600	15,680	0.00%	Akzo Nobel NV	4,029	317,896	0.04%
Cosmo Energy Holdings Co. Ltd	1,200	15,654	0.00%	ArcelorMittal SA	15,451	261,972	0.03%
Shikoku Electric Power Co. Inc	3,200	15,271	0.00%	NN Group NV	6,709	214,067	0.03%
Fuyo General Lease Co. Ltd	300	14,529	0.00%	ASM International NV	1,048	169,360	0.02%
GungHo Online Entertainment Inc.	880	14,423	0.00%	Heineken Holding NV	2,174	150,428	0.02%
Hokuriku Electric Power Co.	3,000	14,316	0.00%	Koninklijke KPN NV	66,227	147,913	0.02%
77 Bank Ltd.	1,400	13,958	0.00%	Randstad NV	2,499	119,482	0.01%
JCR Pharmaceuticals Co. Ltd	800	13,845	0.00%	Aegon NV	40,649	118,092	0.01%
Takara Bio Inc.	700	13,759	0.00%	IMCD NV	1,176	110,098	0.01%
Yamato Kogyo Co. Ltd	700	13,695	0.00%	ASR Nederland NV	3,079	90,833	0.01%
ASKUL Corp.	500	13,670	0.00%	Signify NV	2,881	89,338	0.01%
Kyoritsu Maintenance Co. Ltd	500	13,634	0.00%	Unibail-Rodamco-Westfield REIT (France listing)	1,458	84,557	0.01%
Nippon Paper Industries Co. Ltd	1,600	13,566	0.00%	Unibail-Rodamco-Westfield REIT (Netherlands listing)	1,426	82,702	0.01%
Itoham Yonekyu Holdings Inc.	2,800	13,382	0.00%	ABN AMRO Bank NV	9,275	66,801	0.01%
Glory Ltd.	900	13,300	0.00%	Galapagos NV (Belgium listing)	813	58,759	0.01%
Toyota Boshoku Corp.	1,100	13,084	0.00%	Aalberts NV	1,741	57,005	0.01%
Lintec Corp.	800	12,941	0.00%	Koninklijke Vopak NV	1,322	51,038	0.01%
Sumitomo Bakelite Co. Ltd	500	12,605	0.00%	Altice Europe NV Class B	9,481	44,956	0.01%
Resorttrust Inc.	1,200	12,561	0.00%	Just Eat Takeaway.com NV	529	43,896	0.01%
Pilot Corp.	600	12,339	0.00%	JDE Peet's NV	1,221	40,516	0.00%
Maeda Road Construction Co. Ltd	1,000	12,285	0.00%	GrandVision NV	1,063	24,343	0.00%
Shiga Bank Ltd.	800	11,987	0.00%	Altice Europe NV Class A	4,667	22,331	0.00%
Canon Marketing Japan Inc.	700	11,702	0.00%	Galapagos NV (Netherlands listing)	225	16,262	0.00%
						<b>10,074,729</b>	<b>1.22%</b>

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
<b>New Zealand 0.11% (2019: 0.11%)</b>				<b>Singapore 0.36% (2019: 0.44%)</b>			
Fisher & Paykel Healthcare Corp Ltd.	11,671	203,556	0.03%	DBS Group Holdings Ltd.	38,100	528,159	0.06%
Auckland International Airport Ltd.	27,087	108,615	0.01%	Oversea-Chinese Banking Corp Ltd.	74,900	417,143	0.05%
Meridian Energy Ltd.	25,960	101,898	0.01%	United Overseas Bank Ltd.	26,800	335,163	0.04%
a2 Milk Co. Ltd.	15,170	96,861	0.01%	Wilmar International Ltd.	45,983	118,374	0.01%
Spark New Zealand Ltd.	37,939	94,328	0.01%	Ascendas REIT	66,720	110,072	0.01%
Ryman Healthcare Ltd.	9,860	79,231	0.01%	CapitaLand Integrated Commercial Trust REIT	85,174	101,851	0.01%
Contact Energy Ltd.	13,900	65,516	0.01%	Singapore Telecommunications Ltd.	78,500	100,389	0.01%
Fletcher Building Ltd.	17,568	54,832	0.01%	Singapore Telecommunications	74,500	95,686	0.01%
Mercury NZ Ltd.	13,401	46,292	0.01%	CapitaLand Ltd.	51,600	93,698	0.01%
Kiwi Property Group Ltd.	38,763	25,017	0.00%	Keppel Corp Ltd.	30,700	91,438	0.01%
SKYCITY Entertainment Group Ltd.	13,829	23,483	0.00%	Singapore Exchange Ltd.	16,600	85,283	0.01%
Air New Zealand Ltd.	7,268	6,921	0.00%	Singapore Airlines Ltd.	31,180	73,880	0.01%
		<b>906,550</b>	<b>0.11%</b>	Genting Singapore Ltd.	131,000	61,645	0.01%
<b>Norway 0.20% (2019: 0.23%)</b>				<b>Singapore Technologies Engineering Ltd.</b>			
DNB ASA	21,371	307,974	0.04%	Mapletree Logistics Trust REIT	29,000	61,329	0.01%
Equinor ASA	20,019	248,909	0.03%	Venture Corp Ltd.	5,100	54,831	0.01%
Telenor ASA	13,525	169,267	0.02%	Mapletree Industrial Trust REIT	31,600	50,558	0.01%
Mowi ASA	8,720	142,867	0.02%	Mapletree Commercial Trust REIT	42,590	50,222	0.01%
Orkla ASA	15,673	116,964	0.01%	NetLink NBN Trust	88,400	47,226	0.01%
Norsk Hydro ASA	31,679	108,315	0.01%	Frasers Logistics & Commercial Trust REIT	57,700	45,040	0.01%
Yara International ASA	3,352	102,361	0.01%	City Developments Ltd.	9,700	42,799	0.01%
TOMRA Systems ASA	2,792	101,211	0.01%	Keppel DC REIT	27,400	42,625	0.01%
Adevinta ASA	5,458	67,418	0.01%	ComfortDelGro Corp Ltd.	42,000	38,830	0.01%
Schibsted ASA Class B	2,232	61,228	0.01%	UOL Group Ltd.	8,700	37,135	0.01%
Gjensidige Forsikring ASA	3,455	56,725	0.01%	Suntec REIT	39,100	32,253	0.00%
Aker BP ASA	2,824	52,372	0.01%	SATS Ltd.	12,500	27,542	0.00%
Schibsted ASA Class A	1,459	45,843	0.01%	Keppel REIT	40,200	24,926	0.00%
Salmar ASA	1,038	44,840	0.00%	Mapletree North Asia Commercial Trust REIT	42,700	22,930	0.00%
Leroy Seafood Group ASA	5,135	26,675	0.00%	Singapore Press Holdings Ltd.	33,100	20,707	0.00%
Aker ASA	545	26,180	0.00%	Ascott Residence Trust	33,100	19,790	0.00%
		<b>1,679,149</b>	<b>0.20%</b>	Sembcorp Industries Ltd.	19,000	17,987	0.00%
<b>Poland 0.09% (2019: 0.10%)</b>				<b>South Korea 1.97% (2019: 1.58%)</b>			
Allegro.eu SA	6,711	111,956	0.01%	Samsung Electronics Co. Ltd (Voting)	97,452	5,318,578	0.64%
KGHM Polska Miedz SA	3,063	110,401	0.01%	Samsung Electronics Co. Ltd (Non-Voting)	19,051	944,747	0.11%
Powszechna Kasa Oszczednosci Bank Polski SA	16,834	95,224	0.01%	SK Hynix Inc.	10,994	877,797	0.11%
Powszechny Zaklad Ubezpieczen SA	12,142	77,388	0.01%	Celltrion Inc.	2,254	545,215	0.07%
Polski Koncern Naftowy ORLEN SA	6,488	73,759	0.01%	NAVER Corp.	2,728	537,638	0.07%
CD Projekt SA	1,259	68,118	0.01%	LG Chem Ltd. (Voting)	946	525,216	0.06%
Dino Polska SA	1,163	66,291	0.01%	Samsung SDI Co. Ltd	1,122	474,758	0.06%
Bank Polska Kasa Opieki SA	3,495	42,060	0.01%	Hyundai Motor Co.	2,991	386,934	0.05%
Polskie Gornictwo Naftowe i Gazownictwo SA	31,824	34,738	0.01%	Kakao Corp.	1,134	297,605	0.04%
Cyfrowy Polsat SA	4,775	28,478	0.00%			<b>3,018,252</b>	<b>0.36%</b>
LPP SA	15	24,477	0.00%				
Santander Bank Polska SA	543	19,860	0.00%				
PGE Polska Grupa Energetyczna SA	12,336	15,793	0.00%				
Grupa Lotos SA	1,848	15,087	0.00%				
		<b>783,630</b>	<b>0.09%</b>				
<b>Portugal 0.06% (2019: 0.06%)</b>							
EDP - Energias de Portugal SA	61,484	284,689	0.03%				
Galp Energia SGPS SA	10,439	82,066	0.01%				
EDP Renovaveis SA	3,187	65,255	0.01%				
Jeronimo Martins SGPS SA	5,011	62,191	0.01%				
		<b>494,201</b>	<b>0.06%</b>				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
POSCO	1,373	251,628	0.03%	Hanmi Pharm Co. Ltd	143	35,313	0.00%
Kia Motors Corp.	5,565	233,975	0.03%	Hotel Shilla Co. Ltd	633	35,101	0.00%
KB Financial Group Inc.	7,888	230,662	0.03%	Hyundai Motor Co. 2nd Pref	581	35,075	0.00%
Hyundai Mobis Co. Ltd	1,326	228,273	0.03%	Mando Corp.	867	34,349	0.00%
LG Electronics Inc. (Voting)	2,441	222,035	0.03%	Hyundai Motor Co. Pref	573	34,168	0.00%
NCSOFT Corp.	343	215,161	0.03%	Doosan Heavy Industries & Construction Co. Ltd	3,666	33,346	0.00%
LG Household & Health Care Ltd. (Voting)	195	212,848	0.03%	Industrial Bank of Korea	5,472	32,593	0.00%
Shinhan Financial Group Co. Ltd	9,659	208,584	0.03%	LG Uplus Corp.	4,092	32,396	0.00%
Celltrion Healthcare Co. Ltd	1,573	172,757	0.02%	Fila Holdings Corp.	1,041	30,652	0.00%
Samsung C&T Corp.	1,706	158,627	0.02%	Samsung Engineering Co. Ltd	3,387	30,238	0.00%
SK Innovation Co. Ltd	1,183	151,446	0.02%	Netmarble Corp.	341	30,213	0.00%
Samsung Biologics Co. Ltd	263	146,371	0.02%	LG Innotek Co. Ltd	245	30,126	0.00%
Samsung Electro-Mechanics Co. Ltd	1,140	136,724	0.02%	DB Insurance Co. Ltd	1,006	29,655	0.00%
Hana Financial Group Inc.	5,860	136,219	0.02%	POSCO Chemical Co. Ltd	409	28,660	0.00%
KT&G Corp.	2,389	133,763	0.02%	OCI Co. Ltd	439	27,509	0.00%
LG Corp.	1,835	108,184	0.01%	GS Engineering & Construction Corp.	1,075	27,379	0.00%
SK Holdings Co. Ltd	644	104,357	0.01%	Samsung Securities Co. Ltd	999	27,227	0.00%
Korea Electric Power Corp.	4,908	90,610	0.01%	Hanjin Kal Corp.	608	25,850	0.00%
Samsung Fire & Marine Insurance Co. Ltd (Voting)	706	89,192	0.01%	CJ CheilJedang Corp. (Non- Voting)	229	25,845	0.00%
Woori Financial Group Inc.	11,908	78,068	0.01%	CJ CheilJedang Corp. (Voting)	98	25,158	0.00%
Samsung SDS Co. Ltd	634	76,251	0.01%	Korea Aerospace Industries Ltd.	1,429	24,841	0.00%
SK Telecom Co. Ltd	465	74,568	0.01%	Posco International Corp.	2,417	23,695	0.00%
Samsung Life Insurance Co. Ltd	1,271	67,739	0.01%	Dongsuh Cos Inc.	1,026	23,470	0.00%
Korea Shipbuilding & Offshore Engineering Co. Ltd	879	64,260	0.01%	S-1 Corp.	409	23,424	0.00%
Hanwha Solutions Corp.	1,883	60,772	0.01%	Shinsegae Inc.	144	23,237	0.00%
Celltrion Pharm Inc.	375	60,287	0.01%	BNK Financial Group Inc.	6,042	23,123	0.00%
Korea Zinc Co. Ltd	214	57,892	0.01%	NH Investment & Securities Co. Ltd	3,020	22,993	0.00%
LG Display Co. Ltd	4,553	56,906	0.01%	Hyundai Mipo Dockyard Co. Ltd	700	22,639	0.00%
Amorepacific Corp. (Non-Voting)	1,334	55,727	0.01%	GS Holdings Corp.	891	22,543	0.00%
Lotte Chemical Corp.	297	55,231	0.01%	Hyundai Marine & Fire Insurance Co. Ltd	1,447	22,180	0.00%
Mirae Asset Daewoo Co. Ltd	8,513	54,147	0.01%	Hanwha Corp. (Voting)	1,150	21,928	0.00%
Amorepacific Corp. (Voting)	385	53,438	0.01%	AMOREPACIFIC Group	582	21,529	0.00%
HLB Inc.	855	53,288	0.01%	LG Household & Health Care Ltd. (Non-Voting)	43	20,802	0.00%
Coway Co. Ltd	1,083	53,050	0.01%	Ssangyong Cement Industrial Co. Ltd	4,434	19,957	0.00%
LG Chem Ltd. (Non-Voting)	203	52,181	0.01%	CJ Corp.	316	19,609	0.00%
Yuhan Corp.	1,023	51,765	0.01%	CJ ENM Co. Ltd	199	18,705	0.00%
Hyundai Glovis Co. Ltd	387	47,979	0.01%	Hdc Hyundai Development Co. E	1,039	18,272	0.00%
Samsung Heavy Industries Co. Ltd	9,653	45,788	0.01%	Hyundai Wia Corp.	502	18,096	0.00%
Alteogen Inc.	371	44,920	0.01%	CJ Logistics Corp.	162	18,065	0.00%
Hankook Tire & Technology Co. Ltd	1,657	43,988	0.01%	Hyundai Department Store Co. Ltd	361	17,367	0.00%
Hyundai Heavy Industries Holdings Co. Ltd	229	43,743	0.01%	Lotte Shopping Co. Ltd	249	17,197	0.00%
Korea Investment Holdings Co. Ltd	801	42,636	0.01%	Daewoo Shipbuilding & Marine Engineering Co. Ltd	891	16,449	0.00%
Hyundai Steel Co.	1,591	42,451	0.01%	Hanwha Aerospace Co. Ltd	842	16,169	0.00%
E-MART Inc.	400	40,831	0.01%	Lotte Corp.	679	16,150	0.00%
Korean Air Lines Co. Ltd	2,166	39,696	0.01%	KCC Corp.	119	15,836	0.00%
Hanon Systems	3,574	39,132	0.01%	DGB Financial Group Inc.	3,384	15,482	0.00%
Orion Corp.	458	38,265	0.01%	SK Networks Co. Ltd	4,703	15,385	0.00%
S-Oil Corp.	817	38,093	0.01%	Doosan Bobcat Inc.	755	15,083	0.00%
SK Biopharmaceuticals Co. Ltd	334	38,032	0.01%	Cheil Worldwide Inc.	1,008	13,991	0.00%
Kangwon Land Inc.	2,324	36,798	0.01%	KEPCO Plant Service & Engineering Co. Ltd	687	13,748	0.00%
Hyundai Engineering & Construction Co. Ltd	1,450	36,588	0.01%	Helixmith Co. Ltd	591	13,141	0.00%
Daelim Industrial Co. Ltd	650	35,781	0.01%	LS Corp.	268	12,893	0.00%
Kumho Petrochemical Co. Ltd	364	35,562	0.01%	Paradise Co. Ltd	1,178	12,144	0.00%
SKC Co. Ltd	558	35,341	0.00%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Korea Gas Corp.	510	10,618	0.00%	Hexagon AB	5,221	350,582	0.04%
Medytox Inc.	89	10,494	0.00%	Assa Abloy AB	18,851	341,861	0.04%
LOTTE Fine Chemical Co. Ltd	279	10,377	0.00%	Essity AB	12,750	302,014	0.04%
NongShim Co. Ltd	51	10,309	0.00%	Hennes & Mauritz AB	17,942	276,369	0.03%
BGF retail Co. Ltd	103	9,404	0.00%	Swedbank AB	20,555	265,297	0.03%
Nhn Corp.	187	9,399	0.00%	Atlas Copco AB Class B	8,009	264,162	0.03%
GS Retail Co. Ltd	390	9,053	0.00%	Evolution Gaming Group AB	3,301	246,785	0.03%
Hite Jinro Co. Ltd	421	9,035	0.00%	Skandinaviska Enskilda Banken AB Class A	31,787	240,545	0.03%
Hanmi Science Co. Ltd	172	8,819	0.00%	Svenska Handelsbanken AB Class A	30,483	225,491	0.03%
Hanssem Co. Ltd	125	8,801	0.00%	Swedish Match AB	3,383	193,231	0.02%
Doosan Infracore Co. Ltd	1,566	8,357	0.00%	Epiroc AB Class A	13,776	184,625	0.02%
SillaJen Inc.	1,011	8,242	0.00%	Kinnevik AB	4,887	181,846	0.02%
Ottogi Corp.	20	7,775	0.00%	Telia Co. AB	53,487	162,670	0.02%
Samsung Card Co. Ltd	334	7,314	0.00%	Boliden AB	6,069	158,379	0.02%
Hanwha Life Insurance Co. Ltd	3,909	6,427	0.00%	Nibe Industrier AB	6,277	151,609	0.02%
Hanwha Corp. (Non-Voting)	625	5,748	0.00%	SKF AB	7,694	147,041	0.02%
Solus Advanced Materials Co. Ltd	161	5,375	0.00%	Svenska Cellulosa AB SCA Class B	10,958	140,627	0.02%
POSCO Chemical Co. Ltd	97	1,990	0.00%	Skanska AB	7,303	137,148	0.02%
		<b>16,269,631</b>	<b>1.97%</b>	Alfa Laval AB	6,434	130,394	0.02%
<b>Spain 0.74% (2019: 0.93%)</b>				Investor AB Class A	2,285	122,269	0.02%
Iberdrola SA	125,434	1,317,946	0.16%	Tele2 AB	11,698	113,771	0.01%
Banco Santander SA	362,067	825,234	0.10%	Castellum AB	5,769	107,824	0.01%
Industria de Diseno Textil SA	22,436	524,666	0.06%	Industrivarden AB Class A	4,141	101,687	0.01%
Banco Bilbao Vizcaya Argentaria SA	141,730	513,573	0.06%	Sinch AB	803	96,363	0.01%
Amadeus IT Group SA	9,072	485,237	0.06%	Electrolux AB	5,397	92,485	0.01%
Cellnex Telecom SA	6,989	308,297	0.04%	Husqvarna AB	9,548	91,065	0.01%
Telefonica SA (Voting)	96,677	281,731	0.03%	Lundin Energy AB	4,400	87,596	0.01%
Repsol SA	27,174	201,328	0.02%	EQT AB	4,611	86,882	0.01%
Ferrovial SA	9,835	199,609	0.02%	Epiroc AB Class B	6,873	85,556	0.01%
Aena SME SA	1,532	195,639	0.02%	Holmen AB	2,283	80,473	0.01%
Red Electrica Corp. SA	9,517	143,370	0.02%	Trelleborg AB	4,843	79,153	0.01%
Grifols SA (Voting)	6,591	141,345	0.02%	Industrivarden AB Class C	3,313	78,773	0.01%
Siemens Gamesa Renewable Energy SA	4,730	140,558	0.02%	Lifco AB	1,067	75,393	0.01%
CaixaBank SA	72,791	137,341	0.02%	Securitas AB	6,338	75,349	0.01%
Endesa SA	6,244	125,325	0.02%	Elekta AB	7,493	74,116	0.01%
ACS Actividades de Construccion y Servicios SA	5,056	123,275	0.01%	Fastighets AB Balder	1,802	69,215	0.01%
Naturgy Energy Group SA	5,798	98,722	0.01%	Sweco AB	4,660	63,016	0.01%
Enagas SA	5,725	92,363	0.01%	ICA Gruppen AB	1,648	60,644	0.01%
Merlin Properties Socimi SA REIT	7,759	54,210	0.01%	L E Lundbergforetagen AB	1,529	60,331	0.01%
Inmobiliaria Colonial Socimi SA REIT	6,969	50,224	0.01%	Swedish Orphan Biovitrum AB	3,823	56,868	0.01%
Bankinter SA	12,384	49,201	0.01%	Volvo AB Class A	3,073	53,775	0.01%
Acciona SA	413	43,283	0.01%	Saab AB	2,073	44,463	0.01%
Bankia SA	24,236	31,537	0.00%	Investment AB Latour	2,147	38,397	0.00%
Mapfre SA	19,140	27,381	0.00%	Telefonaktiebolaget LM Ericsson Class A	3,450	32,565	0.00%
Zardoya Otis SA	3,383	17,408	0.00%	Svenska Handelsbanken AB Class B	3,055	25,225	0.00%
Telefonica SA (Non-Voting)	5,370	15,649	0.00%	Svenska Cellulosa AB SCA Class A	1,767	23,388	0.00%
Repsol SA - Rights	31,530	7,948	0.00%			<b>8,587,717</b>	<b>1.04%</b>
Grifols SA (Non-Voting)	322	4,459	0.00%	<b>Switzerland 2.88% (2019: 3.05%)</b>			
		<b>6,156,859</b>	<b>0.74%</b>	Nestle SA	58,785	5,094,479	0.62%
<b>Sweden 1.04% (2019: 0.90%)</b>				Roche Holding AG (Non-Voting)	14,695	3,774,362	0.46%
Investor AB Class B	10,106	542,303	0.07%	Novartis AG	45,382	3,155,478	0.38%
Volvo AB Class B	30,267	525,308	0.06%	Zurich Insurance Group AG	3,157	980,123	0.12%
Telefonaktiebolaget LM Ericsson Class B	59,757	522,525	0.06%	ABB Ltd.	37,734	775,035	0.09%
Atlas Copco AB Class A	13,295	501,377	0.06%	UBS Group AG	71,465	740,756	0.09%
Sandvik AB	23,236	418,886	0.05%	Lonza Group AG	1,547	731,418	0.09%
				Cie Financiere Richemont SA	10,790	718,226	0.09%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Givaudan SA	194	601,487	0.07%	Vodafone Group plc	573,320	693,373	0.08%
Sika AG	2,970	596,937	0.07%	National Grid plc	73,363	634,590	0.08%
Alcon Inc.	9,609	469,966	0.06%	Anglo American plc	26,148	633,958	0.08%
Credit Suisse Group AG	48,342	458,084	0.06%	London Stock Exchange Group plc	6,570	591,826	0.07%
LafargeHolcim Ltd.	11,048	446,493	0.05%	Lloyds Banking Group plc	1,500,063	546,623	0.07%
Swiss Re AG	5,956	412,595	0.05%	Barclays plc	368,245	540,142	0.07%
Partners Group Holding AG	454	392,468	0.05%	Experian plc	18,985	527,213	0.06%
Geberit AG	736	339,047	0.04%	Compass Group plc	38,220	524,128	0.06%
SGS SA	122	270,761	0.03%	Glencore plc	221,620	516,375	0.06%
Swiss Life Holding AG	666	228,301	0.03%	CRH plc	16,470	503,653	0.06%
Logitech International SA	3,008	214,826	0.03%	Tesco plc	202,373	468,291	0.06%
Sonova Holding AG	1,090	208,387	0.03%	Ferguson plc	4,744	421,880	0.05%
Swisscom AG	525	208,202	0.02%	Flutter Entertainment plc	2,672	403,739	0.05%
Julius Baer Group Ltd.	4,727	200,388	0.02%	BAE Systems plc	69,754	340,773	0.04%
Straumann Holding AG	206	176,625	0.02%	Legal & General Group plc	121,747	324,090	0.04%
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	24	172,162	0.02%	SSE plc	21,357	320,355	0.04%
Kuehne + Nagel International AG	994	165,907	0.02%	Ashtead Group plc	9,271	318,737	0.04%
Schindler Holding AG (Non-Voting)	825	163,621	0.02%	Imperial Brands plc	20,371	315,488	0.04%
Adecco Group AG	3,133	154,065	0.02%	Smith & Nephew plc	18,089	273,144	0.03%
Chocoladefabriken Lindt & Spruengli AG (Voting)	2	146,960	0.02%	Aviva plc	80,996	263,399	0.03%
Roche Holding AG (Voting)	568	146,361	0.02%	Standard Chartered plc	52,185	243,130	0.03%
Temenos AG	1,325	136,184	0.02%	Ocado Group plc	10,465	239,335	0.03%
Baloise Holding AG	984	128,822	0.02%	BT Group plc	179,824	238,572	0.03%
Vifor Pharma AG	1,063	122,818	0.01%	Segro plc REIT	24,552	232,655	0.03%
SIG Combibloc Group AG	6,932	118,352	0.01%	3i Group plc	19,898	230,419	0.03%
Swiss Prime Site AG	1,601	115,645	0.01%	Intertek Group plc	3,569	201,577	0.02%
Barry Callebaut AG	63	110,180	0.01%	Next plc	2,805	198,950	0.02%
Swatch Group AG	535	107,396	0.01%	Halma plc	7,914	193,814	0.02%
PSP Swiss Property AG	1,083	106,495	0.01%	Rentokil Initial plc	37,927	193,276	0.02%
VAT Group AG	566	103,880	0.01%	WPP plc	23,845	190,760	0.02%
EMS-Chemie Holding AG	144	102,100	0.01%	Melrose Industries plc	104,748	186,504	0.02%
Schindler Holding AG (Voting)	455	90,164	0.01%	Rolls-Royce Holdings plc	162,239	180,491	0.02%
Georg Fischer AG	84	79,598	0.01%	Bunzl plc	7,298	180,076	0.02%
Swatch Group AG (Registered Share)	1,690	65,687	0.01%	Croda International plc	2,711	178,818	0.02%
Clariant AG	4,070	63,669	0.01%	Spirax-Sarco Engineering plc	1,580	178,461	0.02%
Flughafen Zurich AG	462	59,946	0.01%	Persimmon plc	6,432	177,973	0.02%
Helvetia Holding AG	713	55,354	0.01%	Associated British Foods plc	7,750	175,848	0.02%
Banque Cantonale Vaudoise	628	50,269	0.01%	InterContinental Hotels Group plc	3,724	174,656	0.02%
DKSH Holding AG	691	38,224	0.00%	Mondi plc	9,897	170,179	0.02%
OC Oerlikon Corp. AG	4,041	30,734	0.00%	Informa plc	30,546	167,697	0.02%
Sulzer AG	324	25,073	0.00%	Natwest Group plc	100,023	167,689	0.02%
		<b>23,854,110</b>	<b>2.88%</b>	Just Eat Takeaway.com NV	1,911	157,849	0.02%
<b>United Kingdom 4.48% (2019: 5.65%)</b>				RSA Insurance Group plc	22,963	155,551	0.02%
Unilever plc	53,795	2,362,676	0.29%	Smurfit Kappa Group plc (UK listing)	4,400	151,184	0.02%
AstraZeneca plc	27,756	2,053,944	0.25%	Barratt Developments plc	22,363	149,832	0.02%
HSBC Holdings plc	430,996	1,631,169	0.20%	Burberry Group plc	7,970	142,623	0.02%
GlaxoSmithKline plc	104,724	1,405,396	0.17%	Whitbread plc	4,443	137,733	0.02%
Diageo plc	48,648	1,400,089	0.17%	St James's Place plc	11,975	135,737	0.02%
British American Tobacco plc	48,293	1,307,774	0.16%	Standard Life Aberdeen plc	48,194	135,570	0.02%
Rio Tinto plc	22,824	1,248,473	0.15%	Entain plc	11,465	130,232	0.02%
Royal Dutch Shell plc Class A	85,052	1,103,805	0.13%	Sage Group plc	22,336	129,995	0.02%
BP plc	420,426	1,071,245	0.13%	Kingfisher plc	47,788	129,219	0.02%
Royal Dutch Shell plc Class B	80,093	1,008,691	0.12%	Taylor Wimpey plc	77,580	128,628	0.02%
Reckitt Benckiser Group plc	13,429	878,525	0.11%	United Utilities Group plc	14,033	125,595	0.02%
BHP Group plc	44,262	852,043	0.10%	Admiral Group plc	4,314	125,365	0.02%
Prudential plc	54,462	733,603	0.09%	Smiths Group plc	8,227	123,775	0.01%
RELX plc	39,077	700,455	0.08%	Auto Trader Group plc	20,676	123,229	0.01%
				Rightmove plc	17,797	115,823	0.01%



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Polymetal International plc	6,873	115,776	0.01%	JPMorgan Chase & Co.	63,892	5,849,768	0.71%
Severn Trent plc	4,952	113,351	0.01%	Visa Inc.	35,573	5,686,469	0.69%
Land Securities Group plc REIT	16,784	113,091	0.01%	Procter & Gamble Co.	51,192	5,182,332	0.63%
Hargreaves Lansdown plc	7,328	111,752	0.01%	Walt Disney Co.	38,143	5,062,372	0.61%
Weir Group plc	5,613	111,671	0.01%	UnitedHealth Group Inc.	19,890	5,023,123	0.61%
Berkeley Group Holdings plc	2,303	109,208	0.01%	Mastercard Inc.	18,605	4,834,641	0.58%
Johnson Matthey plc	4,459	108,131	0.01%	Berkshire Hathaway Inc. Class B	28,696	4,815,674	0.58%
M&G plc	54,530	107,942	0.01%	NVIDIA Corp.	12,454	4,789,808	0.58%
DCC plc	1,945	100,712	0.01%	Home Depot Inc.	22,670	4,406,564	0.53%
Antofagasta plc	6,941	99,985	0.01%	PayPal Holdings Inc.	24,782	4,208,176	0.51%
Pearson plc	14,481	98,529	0.01%	Verizon Communications Inc.	87,229	3,705,594	0.45%
Direct Line Insurance Group plc	30,242	96,472	0.01%	Adobe Inc.	10,158	3,702,528	0.45%
British Land Co. plc REIT	19,608	95,883	0.01%	Comcast Corp.	95,659	3,598,106	0.43%
DS Smith plc	24,643	92,313	0.01%	Bank of America Corp.	163,272	3,588,695	0.43%
ITV plc	86,298	92,166	0.01%	Netflix Inc.	8,989	3,457,629	0.42%
Phoenix Group Holdings plc	13,036	91,330	0.01%	Coca-Cola Co.	81,581	3,255,475	0.39%
Intermediate Capital Group plc	5,260	90,783	0.01%	PepsiCo Inc.	29,283	3,160,954	0.38%
B&M European Value Retail SA	17,269	89,143	0.01%	Pfizer Inc.	117,312	3,147,781	0.38%
Coca-Cola HBC AG	3,717	88,353	0.01%	Merck & Co. Inc	53,239	3,142,317	0.38%
Hikma Pharmaceuticals plc	3,454	86,972	0.01%	AT&T Inc.	150,451	3,132,903	0.38%
Schroders plc	2,549	85,060	0.01%	Walmart Inc.	29,358	3,098,570	0.37%
Meggitt plc	18,114	84,502	0.01%	Intel Corp.	86,524	3,087,314	0.37%
Wm Morrison Supermarkets plc	47,447	84,147	0.01%	salesforce.com Inc.	18,480	3,006,439	0.36%
Pennon Group plc	8,837	83,951	0.01%	Cisco Systems Inc.	89,592	2,910,222	0.35%
Howden Joinery Group plc	11,900	82,617	0.01%	Abbott Laboratories	36,430	2,884,268	0.35%
AVEVA Group plc	2,478	79,346	0.01%	AbbVie Inc.	37,104	2,858,602	0.35%
J Sainsbury plc	33,803	76,226	0.01%	Thermo Fisher Scientific Inc.	8,327	2,813,168	0.34%
JD Sports Fashion plc	8,824	75,886	0.01%	Exxon Mobil Corp.	89,397	2,714,788	0.33%
ConvaTec Group plc	36,298	72,306	0.01%	NIKE Inc.	25,519	2,646,690	0.32%
Bellway plc	2,371	70,063	0.01%	Broadcom Inc.	8,230	2,628,237	0.32%
Hiscox Ltd.	7,013	69,897	0.01%	QUALCOMM Inc.	23,735	2,611,587	0.32%
Avast plc	12,848	69,058	0.01%	Costco Wholesale Corp.	9,301	2,552,812	0.31%
Travis Perkins plc	5,094	68,616	0.01%	Accenture plc	13,436	2,533,293	0.31%
Tate & Lyle plc	9,660	65,147	0.01%	Chevron Corp.	40,646	2,528,752	0.31%
IMI plc	5,559	64,762	0.01%	McDonald's Corp.	15,693	2,426,455	0.29%
Centrica plc	134,917	62,021	0.01%	Medtronic plc	28,268	2,394,890	0.29%
HomeServe plc	5,835	59,809	0.01%	Texas Instruments Inc.	19,343	2,305,868	0.28%
Derwent London plc REIT	1,863	57,678	0.01%	NextEra Energy Inc.	41,274	2,292,915	0.28%
Quilter plc	33,919	52,100	0.01%	Honeywell International Inc.	14,794	2,284,744	0.28%
Evraz plc	10,402	49,056	0.01%	Eli Lilly and Co.	17,783	2,174,568	0.26%
TUI AG	10,181	46,670	0.01%	Union Pacific Corp.	14,312	2,161,595	0.26%
Renishaw plc	787	45,331	0.01%	Bristol-Myers Squibb Co.	47,766	2,147,327	0.26%
International Consolidated Airlines Group SA	27,226	43,507	0.01%	Linde plc	11,084	2,129,262	0.26%
Fresnillo plc	3,683	41,599	0.01%	Danaher Corp.	13,157	2,126,594	0.26%
Ashmore Group plc	9,146	39,438	0.00%	Amgen Inc.	12,230	2,034,766	0.25%
easyJet plc	4,171	34,619	0.00%	Philip Morris International Inc.	32,789	1,954,979	0.24%
Smurfit Kappa Group plc (Ireland listing)	963	32,897	0.00%	Citigroup Inc.	43,997	1,953,739	0.24%
KAZ Minerals plc	4,081	26,935	0.00%	Starbucks Corp.	24,678	1,916,439	0.23%
NMC Health plc	1,779	0	0.00%	Lowe's Cos Inc.	15,992	1,879,944	0.23%
		<b>37,055,292</b>	<b>4.48%</b>	Oracle Corp.	39,573	1,863,587	0.22%
<b>United States 61.47% (2019: 60.39%)</b>				United Parcel Service Inc.	14,874	1,815,797	0.22%
Apple Inc.	340,125	33,358,991	4.03%	Boeing Co.	11,281	1,785,473	0.22%
Microsoft Corp.	157,723	25,607,388	3.09%	Berkshire Hathaway Inc. Class A	7	1,764,036	0.21%
Amazon.com Inc.	8,938	21,425,018	2.59%	Wells Fargo & Co.	79,378	1,728,449	0.21%
Facebook Inc.	50,665	10,086,638	1.22%	International Business Machines Corp.	18,757	1,705,393	0.21%
Tesla Inc.	15,940	8,166,875	0.99%	Advanced Micro Devices Inc.	25,291	1,705,256	0.21%
Alphabet Inc. Class A	6,323	8,040,074	0.97%	ServiceNow Inc.	4,105	1,643,531	0.20%
Alphabet Inc. Class C	6,128	7,783,822	0.94%	BlackRock Inc.	3,104	1,607,331	0.19%
Johnson & Johnson	55,542	6,352,415	0.77%	Raytheon Technologies Corp.	30,065	1,570,091	0.19%
				3M Co.	11,853	1,510,590	0.18%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Caterpillar Inc.	11,425	1,507,305	0.18%	Zoom Video			
American Tower Corp. REIT	9,317	1,498,630	0.18%	Communications Inc.	3,527	908,100	0.11%
Intuit Inc.	5,334	1,464,121	0.18%	Estee Lauder Cos Inc.	4,687	901,962	0.11%
Intuitive Surgical Inc.	2,444	1,458,832	0.18%	Marsh & McLennan Cos Inc.	10,682	901,783	0.11%
Charter Communications Inc.	3,044	1,455,861	0.18%	Progressive Corp.	12,328	882,653	0.11%
General Electric Co.	183,522	1,430,564	0.17%	Edwards Lifesciences Corp.	13,073	858,870	0.10%
Morgan Stanley	28,116	1,395,252	0.17%	Humana Inc.	2,793	833,249	0.10%
Booking Holdings Inc.	865	1,391,641	0.17%	Ecolab Inc.	5,274	830,908	0.10%
CVS Health Corp.	27,584	1,366,833	0.16%	Dollar General Corp.	5,352	822,122	0.10%
Lockheed Martin Corp.	5,209	1,348,982	0.16%	Analog Devices Inc.	7,666	822,008	0.10%
Target Corp.	10,545	1,345,977	0.16%	Illumina Inc.	3,061	820,807	0.10%
Fidelity National Information Services Inc.	13,031	1,330,616	0.16%	General Motors Co.	26,438	808,088	0.10%
Goldman Sachs Group Inc.	7,022	1,330,132	0.16%	DuPont de Nemours Inc.	15,343	789,806	0.10%
Stryker Corp.	7,303	1,294,093	0.16%	Boston Scientific Corp.	30,285	789,127	0.10%
Deere & Co.	6,579	1,284,547	0.15%	Waste Management Inc.	8,974	765,671	0.09%
TJX Cos Inc.	25,350	1,271,349	0.15%	Newmont Corp.	17,100	757,468	0.09%
Mondelez International Inc.	29,804	1,267,419	0.15%	Twilio Inc.	2,924	752,695	0.09%
Micron Technology Inc.	23,560	1,248,313	0.15%	Eaton Corp plc	8,515	743,336	0.09%
Square Inc.	7,801	1,245,190	0.15%	Aon plc	4,855	737,000	0.09%
Applied Materials Inc.	19,340	1,231,389	0.15%	Northrop Grumman Corp.	3,309	732,908	0.09%
MercadoLibre Inc.	969	1,218,893	0.15%	Emerson Electric Co.	12,361	724,877	0.09%
American Express Co.	13,870	1,215,280	0.15%	Moody's Corp.	3,438	719,834	0.09%
Zoetis Inc.	10,037	1,208,480	0.15%	Regeneron Pharmaceuticals Inc.	2,050	716,933	0.09%
S&P Global Inc.	5,088	1,207,713	0.15%	Kimberly-Clark Corp.	7,205	704,336	0.08%
Anthem Inc.	5,219	1,203,855	0.15%	NXP Semiconductors NV	5,899	690,220	0.08%
Altria Group Inc.	39,316	1,169,192	0.14%	Capital One Financial Corp.	9,589	687,811	0.08%
Automatic Data Processing Inc.	9,071	1,156,174	0.14%	Roper Technologies Inc.	2,216	685,309	0.08%
Uber Technologies Inc.	29,073	1,132,915	0.14%	HCA Healthcare Inc.	5,691	679,254	0.08%
T-Mobile US Inc.	11,590	1,129,521	0.14%	ConocoPhillips	22,882	669,753	0.08%
Prologis Inc. REIT	15,567	1,124,128	0.14%	Cognizant Technology Solutions Corp.	11,213	667,814	0.08%
Charles Schwab Corp.	28,991	1,115,079	0.13%	Spotify Technology SA	2,770	655,879	0.08%
Cigna Corp.	7,445	1,111,913	0.13%	Ross Stores Inc.	7,317	655,785	0.08%
Colgate-Palmolive Co.	17,834	1,109,003	0.13%	IDEXX Laboratories Inc.	1,795	651,008	0.08%
Gilead Sciences Inc.	26,454	1,095,916	0.13%	Twitter Inc.	16,314	647,664	0.08%
Activision Blizzard Inc.	16,200	1,087,786	0.13%	Align Technology Inc.	1,654	637,835	0.08%
Lam Research Corp.	3,075	1,085,505	0.13%	Electronic Arts Inc.	6,099	637,242	0.08%
CSX Corp.	16,114	1,061,017	0.13%	Baxter International Inc.	10,909	632,382	0.08%
Chubb Ltd.	9,490	1,058,295	0.13%	Workday Inc.	3,630	632,344	0.08%
Becton Dickinson and Co.	5,817	1,052,616	0.13%	Exelon Corp.	20,484	629,250	0.08%
Duke Energy Corp.	15,493	1,027,499	0.12%	Dow Inc.	15,430	627,138	0.08%
Autodesk Inc.	4,651	1,017,858	0.12%	DocuSign Inc.	3,788	624,656	0.08%
Crown Castle International Corp. REIT	8,778	1,000,997	0.12%	American Electric Power Co. Inc	10,386	619,777	0.07%
Fiserv Inc.	12,095	996,459	0.12%	TE Connectivity Ltd.	7,051	617,959	0.07%
Truist Financial Corp.	28,568	991,332	0.12%	KLA Corp.	3,214	607,090	0.07%
Illinois Tool Works Inc.	6,696	988,924	0.12%	Lululemon Athletica Inc.	2,370	605,887	0.07%
Southern Co.	22,240	986,129	0.12%	Synopsis Inc.	3,199	603,975	0.07%
CME Group Inc. (US listing)	7,505	980,854	0.12%	L3Harris Technologies Inc.	4,365	601,180	0.07%
FedEx Corp.	5,103	969,952	0.12%	Freeport-McMoRan Inc.	30,760	597,076	0.07%
Global Payments Inc.	6,307	969,789	0.12%	Chipotle Mexican Grill Inc.	591	593,487	0.07%
US Bancorp	28,452	960,651	0.12%	Digital Inc. REIT	5,718	578,349	0.07%
Equinix Inc. REIT	1,859	954,474	0.12%	Amphenol Corp.	6,056	577,519	0.07%
PNC Financial Services Group Inc.	8,884	954,237	0.12%	Biogen Inc.	3,227	575,061	0.07%
Intercontinental Exchange Inc.	11,403	945,123	0.11%	General Dynamics Corp.	5,271	571,486	0.07%
Norfolk Southern Corp.	5,421	938,185	0.11%	Sempra Energy	6,189	570,362	0.07%
Vertex Pharmaceuticals Inc.	5,486	932,971	0.11%	Agilent Technologies Inc.	6,590	567,186	0.07%
Sherwin-Williams Co.	1,742	928,777	0.11%	Cadence Design Systems Inc.	5,715	566,459	0.07%
Dominion Energy Inc.	17,045	923,081	0.11%	Veeva Systems Inc.	2,782	563,974	0.07%
Air Products and Chemicals Inc.	4,670	920,908	0.11%	CoStar Group Inc.	828	559,561	0.07%
				MetLife Inc.	16,338	555,820	0.07%
				General Mills Inc.	12,933	554,048	0.07%

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Marriott International Inc.	5,749	548,243	0.07%	WEC Energy Group Inc.	6,762	447,913	0.05%
Sysco Corp.	10,097	542,670	0.07%	Otis Worldwide Corp.	9,092	444,934	0.05%
MSCI Inc.	1,686	539,828	0.07%	Walgreens Boots Alliance Inc.	15,445	444,725	0.05%
Constellation Brands Inc.	3,387	539,614	0.07%	Public Service Enterprise Group Inc.	10,551	442,350	0.05%
Travelers Cos Inc.	5,292	538,709	0.06%	McKesson Corp.	3,456	437,612	0.05%
Ford Motor Co.	83,135	537,297	0.06%	Archer-Daniels-Midland Co.	11,943	437,422	0.05%
Aptiv plc	5,611	537,177	0.06%	Motorola Solutions Inc.	3,566	435,045	0.05%
Xcel Energy Inc.	11,157	536,924	0.06%	VF Corp.	6,928	434,873	0.05%
Trane Technologies plc	5,061	536,197	0.06%	American Water Works Co. Inc	3,895	429,312	0.05%
Parker-Hannifin Corp.	2,715	535,548	0.06%	AMETEK Inc.	4,869	428,008	0.05%
IHS Markit Ltd.	8,260	535,532	0.06%	Fastenal Co.	11,827	423,218	0.05%
Public Storage REIT	3,165	530,978	0.06%	Stanley Black & Decker Inc.	3,244	422,735	0.05%
Xilinx Inc.	5,098	529,856	0.06%	Marathon Petroleum Corp.	13,836	420,270	0.05%
Centene Corp.	12,263	529,654	0.06%	Simon Property Group Inc. REIT	6,874	420,213	0.05%
Johnson Controls International plc	15,603	528,988	0.06%	Waste Connections Inc.	5,632	419,177	0.05%
PPG Industries Inc.	5,030	526,617	0.06%	Splunk Inc.	3,300	418,004	0.05%
Trade Desk Inc.	874	526,479	0.06%	AutoZone Inc.	486	417,464	0.05%
Alexion Pharmaceuticals Inc.	4,576	521,856	0.06%	Discover Financial Services	6,325	412,624	0.05%
IQVIA Holdings Inc.	3,999	521,121	0.06%	Welltower Inc. REIT	8,800	409,325	0.05%
Bank of New York Mellon Corp.	16,995	518,588	0.06%	Corning Inc.	15,505	408,549	0.05%
Monster Beverage Corp.	7,724	517,402	0.06%	Kinder Morgan Inc.	41,007	407,293	0.05%
T Rowe Price Group Inc.	4,715	516,312	0.06%	Mettler-Toledo International Inc.	485	404,191	0.05%
Match Group Inc.	4,632	516,173	0.06%	Copart Inc.	4,355	403,130	0.05%
Yum! Brands Inc.	6,458	514,749	0.06%	Willis Towers Watson plc	2,662	400,902	0.05%
eBay Inc.	13,885	514,342	0.06%	Weyerhaeuser Co. REIT	16,117	397,307	0.05%
HP Inc.	28,842	514,248	0.06%	First Republic Bank	3,685	390,738	0.05%
Palo Alto Networks Inc.	1,965	513,453	0.06%	Skyworks Solutions Inc.	3,476	389,668	0.05%
Cummins Inc.	3,117	513,115	0.06%	State Street Corp.	7,396	389,383	0.05%
Microchip Technology Inc.	5,127	512,718	0.06%	Clorox Co.	2,600	383,667	0.05%
DexCom Inc.	1,907	509,394	0.06%	Dollar Tree Inc.	4,823	381,039	0.05%
Carrier Global Corp.	18,340	504,996	0.06%	Williams Cos Inc.	26,116	380,772	0.05%
O'Reilly Automotive Inc.	1,524	502,683	0.06%	Kroger Co.	16,247	375,658	0.05%
American International Group Inc.	18,212	500,271	0.06%	Cerner Corp.	6,526	372,955	0.04%
Allstate Corp.	6,282	497,364	0.06%	Keysight Technologies Inc.	3,849	371,081	0.04%
Verisk Analytics Inc.	3,289	496,004	0.06%	Equifax Inc.	2,616	367,379	0.04%
TransDigm Group Inc.	1,101	495,601	0.06%	Consolidated Edison Inc.	7,045	365,489	0.04%
Zimmer Biomet Holdings Inc.	4,387	487,619	0.06%	Arthur J Gallagher & Co.	4,063	362,688	0.04%
Moderna Inc.	5,978	483,709	0.06%	Ameriprise Financial Inc.	2,591	362,616	0.04%
RingCentral Inc.	1,680	479,142	0.06%	LyondellBasell Industries NV	5,429	361,721	0.04%
Prudential Financial Inc.	8,452	478,261	0.06%	McCormick & Co. Inc	5,220	361,283	0.04%
ANSYS Inc.	1,787	475,849	0.06%	DR Horton Inc.	6,980	357,621	0.04%
Marvell Technology Group Ltd.	13,699	475,767	0.06%	Seagen Inc.	2,667	356,738	0.04%
Phillips 66	9,153	472,305	0.06%	Coupa Software Inc.	1,427	356,382	0.04%
Cintas Corp.	1,840	472,050	0.06%	Best Buy Co. Inc	4,773	354,486	0.04%
Hilton Worldwide Holdings Inc.	5,862	470,590	0.06%	DTE Energy Co.	4,035	353,603	0.04%
Schlumberger NV	29,850	470,171	0.06%	Valero Energy Corp.	8,523	352,960	0.04%
Atlassian Corp plc	2,745	469,719	0.06%	Maxim Integrated Products Inc.	5,493	351,833	0.04%
SBA Communications Corp. REIT	2,302	463,955	0.06%	AvalonBay Communities Inc. REIT	3,028	351,237	0.04%
Aflac Inc.	14,353	462,342	0.06%	Take-Two Interactive Software Inc.	2,301	348,623	0.04%
Okta Inc.	2,414	462,092	0.06%	Yum China Holdings Inc.	8,289	346,788	0.04%
ResMed Inc.	2,999	461,709	0.06%	Liberty Broadband Corp. Class C	3,004	343,791	0.04%
EOG Resources Inc.	12,450	458,360	0.06%	Edison International	7,578	343,332	0.04%
Eversource Energy	7,296	456,477	0.05%	FleetCor Technologies Inc.	1,737	342,098	0.04%
Paychex Inc.	6,731	454,727	0.05%	Kraft Heinz Co.	13,449	341,085	0.04%
Corteva Inc.	16,048	454,101	0.05%	Teladoc Health Inc.	2,290	340,185	0.04%
PACCAR Inc.	7,247	453,783	0.05%	Hershey Co.	3,089	340,022	0.04%
Ball Corp.	6,623	451,309	0.05%	VeriSign Inc.	2,153	338,555	0.04%
Rockwell Automation Inc.	2,462	450,485	0.05%	Alexandria Real Estate Equities Inc. REIT	2,640	338,016	0.04%



	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Realty Income Corp. REIT	7,547	336,625	0.04%	Arista Networks Inc.	1,216	258,108	0.03%
PPL Corp.	16,623	335,319	0.04%	Burlington Stores Inc.	1,340	256,024	0.03%
Viatis Inc.	24,766	330,455	0.04%	United Rentals Inc.	1,518	255,246	0.03%
Paycom Software Inc.	1,008	329,856	0.04%	Invitation Homes Inc. REIT	11,791	254,849	0.03%
KKR & Co. Inc	11,287	327,808	0.04%	Tractor Supply Co.	2,429	254,625	0.03%
Fortive Corp.	6,407	325,403	0.04%	Slack Technologies Inc.	8,227	254,231	0.03%
Lennar Corp. Class A	5,718	325,397	0.04%	Wayfair Inc.	1,503	254,121	0.03%
Etsy Inc.	2,416	323,837	0.04%	Varian Medical Systems Inc.	1,979	253,587	0.03%
Yandex NV	6,368	323,702	0.04%	Incyte Corp.	3,998	253,238	0.03%
Church & Dwight Co. Inc	5,048	321,187	0.04%	Zillow Group Inc. Class C	2,625	251,731	0.03%
Equity Residential REIT	7,477	320,916	0.04%	ONEOK Inc.	8,988	249,394	0.03%
West Pharmaceutical Services Inc.	1,552	318,340	0.04%	Akamai Technologies Inc.	3,242	248,705	0.03%
Fortinet Inc.	2,917	317,352	0.04%	Sun Communities Inc. REIT	2,260	247,744	0.03%
CBRE Group Inc.	6,856	314,234	0.04%	Halliburton Co.	17,772	247,540	0.03%
ViacomCBS Inc.	11,667	313,824	0.04%	Albemarle Corp.	2,271	247,271	0.03%
Zebra Technologies Corp.	1,117	313,716	0.04%	Expeditors International of Washington Inc.	3,531	244,178	0.03%
Synchrony Financial	12,527	313,668	0.04%	Regions Financial Corp.	20,831	242,425	0.03%
Exact Sciences Corp.	3,145	312,555	0.04%	Healthpeak Properties Inc. REIT	11,085	242,267	0.03%
Angero Corp.	4,327	311,480	0.04%	FirstEnergy Corp.	11,044	242,261	0.03%
MarketAxess Holdings Inc.	755	311,344	0.04%	Occidental Petroleum Corp.	18,441	240,391	0.03%
International Paper Co.	8,569	310,773	0.04%	Nucor Corp.	6,195	240,092	0.03%
Teradyne Inc.	3,529	310,268	0.04%	AES Corp.	14,300	239,790	0.03%
Republic Services Inc.	4,435	310,003	0.04%	Kellogg Co.	5,321	239,635	0.03%
SVB Financial Group	1,116	309,948	0.04%	Domino's Pizza Inc.	851	239,557	0.03%
Vulcan Materials Co.	2,871	306,590	0.04%	Citrix Systems Inc.	2,536	238,834	0.03%
Ameren Corp.	5,377	303,709	0.04%	Tiffany & Co.	2,478	238,432	0.03%
Teleflex Inc.	1,017	303,138	0.04%	KeyCorp	20,026	237,893	0.03%
EPAM Systems Inc.	1,132	297,448	0.04%	Hess Corp.	6,054	236,975	0.03%
TransUnion	4,106	297,255	0.04%	STERIS plc	1,721	235,895	0.03%
Las Vegas Sands Corp.	6,887	296,702	0.04%	Quest Diagnostics Inc.	2,730	235,764	0.03%
Kansas City Southern	1,992	295,027	0.04%	Waters Corp.	1,309	234,456	0.03%
Qorvo Inc.	2,378	293,923	0.04%	Zscaler Inc.	1,572	232,708	0.03%
Laboratory Corp. of America Holdings	1,985	292,247	0.04%	Cardinal Health Inc.	6,000	232,534	0.03%
Fifth Third Bancorp	14,486	287,864	0.03%	BioMarin Pharmaceutical Inc.	3,669	232,480	0.03%
Dell Technologies Inc.	5,402	287,487	0.03%	Ulta Beauty Inc.	1,124	232,451	0.03%
Old Dominion Freight Line Inc.	1,998	284,568	0.03%	CarMax Inc.	3,366	232,029	0.03%
WW Grainger Inc.	955	283,595	0.03%	Essex Property Trust Inc. REIT	1,338	231,923	0.03%
Hologic Inc.	5,387	283,534	0.03%	Alnylam Pharmaceuticals Inc.	2,408	231,467	0.03%
Conagra Brands Inc.	10,615	281,254	0.03%	NetApp Inc.	4,839	231,174	0.03%
Pioneer Natural Resources Co.	3,362	279,049	0.03%	Celanese Corp.	2,427	230,611	0.03%
Garmin Ltd.	3,196	278,815	0.03%	Citizens Financial Group Inc.	8,874	229,409	0.03%
CDW Corp.	2,925	277,931	0.03%	Brown-Forman Corp.	3,991	229,338	0.03%
Tyson Foods Inc.	5,886	273,050	0.03%	Hewlett Packard Enterprise Co.	26,793	228,856	0.03%
Dover Corp.	2,973	270,698	0.03%	Teledyne Technologies Inc.	797	227,745	0.03%
Xylem Inc.	3,661	270,050	0.03%	Nasdaq Inc.	2,393	227,696	0.03%
Ventas Inc. REIT	7,606	269,557	0.03%	Darden Restaurants Inc.	2,648	227,190	0.03%
Insulet Corp.	1,402	268,106	0.03%	Genuine Parts Co.	3,115	227,175	0.03%
Tyler Technologies Inc.	850	266,537	0.03%	Check Point Software Technologies Ltd.	2,289	225,490	0.03%
Northern Trust Corp.	3,951	266,513	0.03%	Masco Corp.	5,599	223,673	0.03%
CMS Energy Corp.	6,072	266,390	0.03%	IDEX Corp.	1,552	223,658	0.03%
Expedia Group Inc.	2,742	265,138	0.03%	Datadog Inc.	3,096	223,433	0.03%
SS&C Technologies Holdings Inc.	4,951	263,594	0.03%	Western Digital Corp.	6,082	222,135	0.03%
Cooper Cos Inc.	1,001	261,758	0.03%	Fair Isaac Corp.	604	222,117	0.03%
Martin Marietta Materials Inc.	1,275	260,972	0.03%	FMC Corp.	2,653	221,871	0.03%
Broadridge Financial Solutions Inc.	2,338	260,846	0.03%	ABIOMED Inc.	931	221,041	0.03%
M&T Bank Corp.	2,818	259,596	0.03%	GoDaddy Inc.	3,625	220,962	0.03%
Hartford Financial Services Group Inc.	7,367	259,200	0.03%	MGM Resorts International	9,673	220,824	0.03%
Trimble Inc.	5,322	259,079	0.03%	Arch Capital Group Ltd.	8,416	218,431	0.03%
				AmerisourceBergen Corp.	3,080	218,108	0.03%

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Ally Financial Inc.	8,447	218,061	0.03%	Atmos Energy Corp.	2,469	168,552	0.02%
Elanco Animal Health Inc.	9,855	217,838	0.03%	JB Hunt Transport Services Inc.	1,696	168,092	0.02%
Duke Realty Corp. REIT	7,518	217,300	0.03%	Zillow Group Inc. Class A	1,668	167,734	0.02%
Extra Space Storage Inc. REIT	2,570	216,115	0.03%	Fidelity National Financial Inc.	5,917	167,603	0.02%
Boston Properties Inc. REIT	3,149	215,227	0.03%	Carnival Corp.	10,568	167,231	0.02%
NVR Inc.	71	215,188	0.03%	Host Hotels & Resorts Inc. REIT	15,547	166,479	0.02%
Seagate Technology plc	4,820	213,791	0.03%	Textron Inc.	4,677	165,548	0.02%
Mid-America Apartment Communities Inc. REIT	2,326	212,332	0.03%	Wynn Resorts Ltd.	2,001	165,162	0.02%
Jacobs Engineering Group Inc.	2,694	212,128	0.03%	Lamb Weston Holdings Inc.	2,908	165,147	0.02%
Hormel Foods Corp.	6,225	212,049	0.03%	UDR Inc. REIT	5,936	164,883	0.02%
Keurig Dr Pepper Inc.	9,073	211,842	0.03%	Loews Corp.	5,065	164,193	0.02%
Westinghouse Air Brake Technologies Corp.	3,962	210,852	0.03%	LKQ Corp.	6,323	163,414	0.02%
Cheniere Energy Inc.	4,711	209,646	0.03%	Equity LifeStyle Properties Inc. REIT	3,552	162,826	0.02%
IAC/InterActiveCorp	1,523	209,134	0.03%	F5 Networks Inc.	1,251	161,446	0.02%
Leidos Holdings Inc.	2,750	209,030	0.03%	CenterPoint Energy Inc.	10,240	160,392	0.02%
Gartner Inc.	1,797	208,524	0.03%	HEICO Corp. (Voting)	1,650	159,692	0.02%
Markel Corp.	278	207,157	0.02%	Allegion plc	1,883	158,785	0.02%
Eastman Chemical Co.	2,800	206,252	0.02%	CenturyLink Inc.	22,281	158,189	0.02%
Baker Hughes Co.	13,277	205,727	0.02%	Universal Health Services Inc.	1,577	157,613	0.02%
Masimo Corp.	1,042	203,626	0.02%	Equitable Holdings Inc.	8,476	156,337	0.02%
Huntington Bancshares Inc.	22,150	202,977	0.02%	BorgWarner Inc.	5,432	156,290	0.02%
Sarepta Therapeutics Inc.	1,600	201,896	0.02%	Live Nation Entertainment Inc.	2,858	155,571	0.02%
Royal Caribbean Cruises Ltd.	3,700	199,048	0.02%	Advance Auto Parts Inc.	1,353	155,547	0.02%
Principal Financial Group Inc.	5,571	198,170	0.02%	Cboe Global Markets Inc.	2,268	152,854	0.02%
Alliant Energy Corp.	5,351	197,747	0.02%	Liberty Global plc Class C	8,800	151,685	0.02%
Omnicom Group Inc.	4,331	195,620	0.02%	Lincoln National Corp.	4,076	147,646	0.02%
Credicorp Ltd.	1,607	193,181	0.02%	Globe Life Inc.	2,165	147,497	0.02%
Hasbro Inc.	2,811	192,886	0.02%	W R Berkley Corp.	3,039	147,318	0.02%
Packaging Corp. of America	1,915	192,810	0.02%	Lear Corp.	1,249	147,165	0.02%
FactSet Research Systems Inc.	801	192,668	0.02%	Bunge Ltd.	3,070	146,371	0.02%
Fortune Brands Home & Security Inc.	3,048	192,038	0.02%	Coca-Cola European Partners plc	4,039	145,123	0.02%
Avery Dennison Corp.	1,689	191,245	0.02%	DaVita Inc.	1,714	144,359	0.02%
Jack Henry & Associates Inc.	1,635	190,192	0.02%	Pentair plc	3,742	144,010	0.02%
Cincinnati Financial Corp.	2,996	189,990	0.02%	Henry Schein Inc.	2,970	142,669	0.02%
Bio-Rad Laboratories Inc.	453	189,814	0.02%	Fox Corp. Class A	6,671	142,233	0.02%
J M Smucker Co.	2,254	189,377	0.02%	Vistra Corp.	9,832	140,760	0.02%
Evergy Inc.	4,654	184,252	0.02%	Amdocs Ltd.	2,762	140,561	0.02%
Wix.com Ltd.	971	184,243	0.02%	Aramark	5,051	139,894	0.02%
PTC Inc.	2,104	184,182	0.02%	Gentex Corp.	5,593	139,308	0.02%
PulteGroup Inc.	5,674	183,686	0.02%	Everest Re Group Ltd.	823	138,981	0.02%
CH Robinson Worldwide Inc.	2,677	182,692	0.02%	Flex Ltd.	10,464	137,860	0.02%
Westrock Co.	5,685	180,006	0.02%	Jazz Pharmaceuticals plc	1,139	137,247	0.02%
Lyft Inc.	4,875	179,336	0.02%	Iron Mountain Inc. REIT	6,417	137,099	0.02%
Annaly Capital Management Inc. REIT	29,190	178,825	0.02%	Interpublic Group of Cos Inc.	7,897	136,062	0.02%
WP Carey Inc. REIT	3,492	178,146	0.02%	RenaissanceRe Holdings Ltd.	1,120	134,711	0.02%
VMware Inc.	1,749	177,019	0.02%	Autoliv Inc.	1,955	134,550	0.02%
Vail Resorts Inc.	877	176,921	0.02%	Newell Brands Inc.	8,697	134,378	0.02%
International Flavors & Fragrances Inc.	2,190	176,322	0.02%	Campbell Soup Co.	3,812	133,926	0.02%
NortonLifeLock Inc.	11,583	175,917	0.02%	Snap-on Inc.	1,070	133,420	0.02%
Raymond James Financial Inc.	2,545	175,789	0.02%	Western Union Co.	8,300	132,861	0.02%
Howmet Aerospace Inc.	8,411	175,207	0.02%	Assurant Inc.	1,344	132,270	0.02%
Brown & Brown Inc.	5,132	174,779	0.02%	Pinnacle West Capital Corp.	2,286	132,266	0.02%
DENTSPLY SIRONA Inc.	4,574	172,615	0.02%	AGNC Investment Corp. REIT	11,438	130,182	0.02%
Concho Resources Inc.	4,049	172,303	0.02%	NRG Energy Inc.	4,857	129,259	0.02%
XPO Logistics Inc.	1,980	171,979	0.02%	Rollins Inc.	4,560	127,730	0.02%
Whirlpool Corp.	1,270	170,972	0.02%	Sensata Technologies Holding plc	3,347	127,584	0.02%
Altice USA Inc.	6,167	170,126	0.02%	Mohawk Industries Inc.	1,228	127,505	0.02%
				Juniper Networks Inc.	7,762	126,237	0.02%
				NiSource Inc.	7,576	125,264	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Liberty Media Corp-Liberty SiriusXM Class C	3,871	122,342	0.01%	Cabot Oil & Gas Corp.	7,619	92,013	0.01%
Steel Dynamics Inc.	4,561	122,116	0.01%	Federal Realty Investment Trust REIT	1,481	91,760	0.01%
News Corp. Class A	9,193	120,981	0.01%	Discovery Inc. Class C	4,667	89,019	0.01%
Alleghany Corp.	274	120,022	0.01%	Polaris Inc.	1,157	81,390	0.01%
Regency Centers Corp. REIT	3,571	119,526	0.01%	Southern Copper Corp.	1,676	80,841	0.01%
DISH Network Corp.	5,187	119,135	0.01%	Royalty Pharma plc	2,203	79,461	0.01%
IPG Photonics Corp.	729	119,094	0.01%	Ingredion Inc.	1,379	78,899	0.01%
Arrow Electronics Inc.	1,671	118,808	0.01%	HEICO Corp. (Restricted Voting)	903	78,301	0.01%
Nielsen Holdings plc	7,901	118,725	0.01%	Fox Corp. Class B	3,444	72,346	0.01%
CF Industries Holdings Inc.	4,238	117,656	0.01%	Herbalife Nutrition Ltd.	1,742	60,831	0.01%
Molson Coors Beverage Co.	3,555	117,403	0.01%	Vontier Corp.	2,416	58,444	0.01%
Commerce Bancshares Inc.	2,421	117,200	0.01%	United Airlines Holdings Inc.	1,649	53,601	0.01%
Comerica Inc.	2,864	116,447	0.01%	Liberty Media Corp-Liberty SiriusXM Class A	1,489	47,049	0.01%
Discovery Inc. Class A	5,293	115,836	0.01%	Liberty Global plc Class A	2,575	45,931	0.01%
VEREIT Inc. REIT	4,187	114,585	0.01%	Avangrid Inc.	1,164	38,543	0.00%
Voya Financial Inc.	2,672	113,979	0.01%	Westlake Chemical Corp.	638	37,895	0.00%
Sirius XM Holdings Inc.	24,089	113,018	0.01%	News Corp. Class B	2,154	28,221	0.00%
Diamondback Energy Inc.	3,150	112,996	0.01%	Restaurant Brands International Inc.	558	25,126	0.00%
Robert Half International Inc.	2,424	109,929	0.01%	American Airlines Group Inc.	2,117	24,916	0.00%
Zions Bancorp	3,335	105,451	0.01%	Santander Consumer USA Holdings Inc.	1,387	21,989	0.00%
Delta Air Lines Inc.	3,509	103,504	0.01%	Continental Resources Inc.	1,718	21,251	0.00%
SEI Investments Co.	2,436	101,434	0.01%	Lennar Corp. Class B	425	19,414	0.00%
Liberty Broadband Corp. Class A	884	100,347	0.01%	CNA Financial Corp.	577	16,226	0.00%
Huntington Ingalls Industries Inc.	808	99,379	0.01%	Janus Henderson Group plc	1	24	0.00%
Kimco Realty Corp. REIT	8,975	97,025	0.01%			<b>508,788,265</b>	<b>61.47%</b>
Franklin Resources Inc.	5,330	96,359	0.01%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>805,376,599</b>	<b>97.30%</b>
Perrigo Co. plc	2,907	94,960	0.01%				
Southwest Airlines Co.	2,766	93,492	0.01%				
Vornado REIT	3,500	93,171	0.01%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
<b>Financial Derivative Instruments 0.67% (2019: 0.59%)</b>				
<b>Futures<sup>1</sup> 0.01% (2019: 0.00%)</b>				
S&P 500 E-mini Futures 19 March 2021	86	11,631,580	86,601	0.01%
Topix Index Futures 11 March 2021	14	1,775,068	18,931	0.00%
Euro STOXX Index 50 19 March 2021	75	2,381,343	9,693	0.00%
FTSE 100 Index Futures 19 March 2021	17	1,106,256	(14,856)	(0.00%)
<b>Net Unrealised Gain/(Loss) on Open Futures Contracts</b>			<b>100,369</b>	<b>0.01%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
<b>Open Forward Foreign Currency Exchange Contracts 0.02% (2019: (0.00%))</b>							
EUR	5,237,925	USD	(6,179,778)	JP Morgan Chase Bank NA	14/1/21	181,794	0.02%
GBP	1,302,376	USD	(1,660,022)	HSBC Bank	14/1/21	87,462	0.01%
GBP	1,891,200	USD	(2,474,203)	JP Morgan Chase Bank NA	14/1/21	80,415	0.00%
EUR	2,235,710	USD	(2,656,086)	BNP Paribas SA	14/1/21	64,157	0.00%
JPY	374,385,491	USD	(3,555,866)	BNP Paribas SA	14/1/21	56,276	0.00%
GBP	1,099,270	USD	(1,435,975)	BNP Paribas SA	14/1/21	48,328	0.00%
JPY	327,240,000	USD	(3,134,074)	JP Morgan Chase Bank NA	14/1/21	30,169	0.00%
GBP	356,385	USD	(462,098)	Citibank NA	14/1/21	18,190	0.00%
EUR	518,820	USD	(612,418)	Citibank NA	14/1/21	17,784	0.00%
GBP	296,015	USD	(388,743)	Morgan Stanley Inc.	14/1/21	11,508	0.00%
EUR	344,240	USD	(408,494)	State Street Bank and Trust Company	14/1/21	10,224	0.00%
EUR	284,030	USD	(335,451)	Morgan Stanley Inc.	14/1/21	9,603	0.00%
JPY	47,775,000	USD	(450,635)	BNP Paribas SA	6/1/21	9,435	0.00%
GBP	781,835	USD	(1,059,437)	BNP Paribas SA	6/4/21	6,832	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
JPY	105,940,000	USD	(1,019,910)	BNP Paribas SA	2/4/21	6,580	0.00%
JPY	48,805,000	USD	(465,004)	Morgan Stanley Inc.	14/1/21	6,268	0.00%
JPY	32,080,000	USD	(302,808)	Citibank NA	6/1/21	6,178	0.00%
EUR	1,902,710	USD	(2,334,802)	BNP Paribas SA	6/4/21	3,336	0.00%
GBP	164,060	USD	(220,487)	JP Morgan Chase Bank NA	6/4/21	2,768	0.00%
JPY	17,150,000	USD	(163,709)	Citibank NA	14/1/21	1,977	0.00%
EUR	66,180	USD	(78,757)	JP Morgan Chase Bank NA	6/1/21	1,790	0.00%
EUR	278,480	USD	(340,239)	JP Morgan Chase Bank NA	6/4/21	1,572	0.00%
EUR	175,850	USD	(213,965)	Barclays Bank plc	14/1/21	1,350	0.00%
JPY	16,295,000	USD	(156,972)	Goldman Sachs	14/1/21	836	0.00%
JPY	17,595,000	USD	(170,337)	JP Morgan Chase Bank NA	2/4/21	401	0.00%
USD	175,732	EUR	(142,680)	JP Morgan Chase Bank NA	6/4/21	225	0.00%
USD	171,337	JPY	(17,740,000)	JP Morgan Chase Bank NA	2/4/21	(700)	(0.00%)
USD	39,546	EUR	(33,230)	Citibank NA	14/1/21	(904)	(0.00%)
USD	169,281	EUR	(138,840)	JP Morgan Chase Bank NA	6/4/21	(1,040)	(0.00%)
USD	87,205	GBP	(64,995)	JP Morgan Chase Bank NA	6/4/21	(1,203)	(0.00%)
USD	85,118	GBP	(63,795)	Goldman Sachs	14/1/21	(1,500)	(0.00%)
JPY	178,300,000	USD	(1,733,864)	BNP Paribas SA	2/4/21	(1,603)	(0.00%)
USD	169,009	JPY	(17,665,000)	Barclays Bank plc	14/1/21	(1,756)	(0.00%)
USD	155,441	JPY	(16,300,000)	Citibank NA	14/1/21	(1,993)	(0.00%)
USD	153,621	JPY	(16,160,000)	Morgan Stanley Inc.	14/1/21	(2,330)	(0.00%)
USD	76,852	GBP	(59,025)	Morgan Stanley Inc.	14/1/21	(2,780)	(0.00%)
USD	77,285	EUR	(66,180)	JP Morgan Chase Bank NA	6/1/21	(2,867)	(0.00%)
USD	149,741	JPY	(15,855,000)	JP Morgan Chase Bank NA	6/1/21	(2,993)	(0.00%)
USD	2,412,412	JPY	(248,985,000)	BNP Paribas SA	2/4/21	(4,215)	(0.00%)
USD	191,358	EUR	(162,050)	Morgan Stanley Inc.	14/1/21	(5,500)	(0.00%)
USD	158,229	GBP	(121,800)	Citibank NA	14/1/21	(5,997)	(0.00%)
USD	1,138,725	GBP	(841,135)	BNP Paribas SA	6/4/21	(8,132)	(0.00%)
USD	2,233,600	EUR	(1,826,540)	BNP Paribas SA	6/4/21	(8,862)	(0.00%)
USD	607,829	JPY	(64,000,000)	BNP Paribas SA	6/1/21	(9,600)	(0.00%)
USD	136,448	AUD	(194,304)	Goldman Sachs	14/1/21	(9,982)	(0.00%)
USD	356,698	CHF	(329,787)	JP Morgan Chase Bank NA	14/1/21	(13,128)	(0.00%)
USD	1,935,935	JPY	(202,110,000)	BNP Paribas SA	14/1/21	(18,436)	(0.00%)
USD	3,745,481	JPY	(393,440,000)	JP Morgan Chase Bank NA	14/1/21	(52,820)	(0.00%)
USD	1,956,834	GBP	(1,492,565)	BNP Paribas SA	14/1/21	(60,424)	(0.00%)
USD	2,726,537	EUR	(2,300,950)	BNP Paribas SA	14/1/21	(71,191)	(0.00%)
USD	2,850,120	GBP	(2,191,955)	JP Morgan Chase Bank NA	14/1/21	(106,050)	(0.00%)
USD	4,710,787	EUR	(3,991,250)	JP Morgan Chase Bank NA	14/1/21	(137,166)	(0.01%)
<b>Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts</b>						<b>132,286</b>	<b>0.02%</b>

**Open Hedge Share Class Forward Foreign Currency Exchange Contracts 0.64% (2019: 0.59%)**

GBP	228,257,729	USD	(304,924,935)	Morgan Stanley Inc.	5/1/21	5,074,021	0.61%
GBP	30,147,466	JPY	(4,195,949,644)	Morgan Stanley Inc.	5/1/21	350,809	0.05%
GBP	3,923,976	HKD	(40,635,242)	Morgan Stanley Inc.	5/1/21	87,863	0.01%
GBP	5,251,974	USD	(7,060,657)	BNP Paribas SA	5/1/21	84,069	0.01%
GBP	9,856,110	CAD	(17,057,270)	Morgan Stanley Inc.	5/1/21	59,557	0.01%
GBP	6,815,595	KRW	(10,054,746,938)	BNP Paribas SA	2/2/21	40,583	0.00%
GBP	6,576,690	KRW	(9,707,983,052)	Barclays Bank plc	4/1/21	35,620	0.00%
USD	42,861,883	GBP	(31,355,853)	Morgan Stanley Inc.	5/1/21	33,276	0.00%
EUR	5,464,690	GBP	(4,891,444)	Morgan Stanley Inc.	5/1/21	32,576	0.00%
JPY	585,856,333	GBP	(4,151,160)	BNP Paribas SA	5/1/21	17,528	0.00%
GBP	7,025,053	KRW	(10,401,510,824)	BNP Paribas SA	4/1/21	16,695	0.00%
GBP	1,403,050	SGD	(2,510,966)	Morgan Stanley Inc.	5/1/21	12,950	0.00%
CHF	1,746,268	GBP	(1,445,227)	Barclays Bank plc	5/1/21	10,325	0.00%
GBP	944,833	JPY	(131,717,525)	BNP Paribas SA	5/1/21	9,468	0.00%
GBP	598,446	EUR	(658,715)	BNP Paribas SA	5/1/21	6,892	0.00%
CAD	2,365,659	GBP	(1,358,403)	BNP Paribas SA	5/1/21	6,051	0.00%
GBP	328,517	PLN	(1,644,303)	Morgan Stanley Inc.	5/1/21	4,655	0.00%
DKK	3,042,964	GBP	(365,926)	BNP Paribas SA	5/1/21	2,710	0.00%
SEK	5,954,476	GBP	(530,417)	BNP Paribas SA	5/1/21	1,850	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
GBP	219,787	CAD	(380,149)	BNP Paribas SA	5/1/21	1,455	0.00%
AUD	2,171,214	GBP	(1,225,671)	Barclays Bank plc	5/1/21	1,292	0.00%
GBP	177,077	CHF	(211,654)	BNP Paribas SA	5/1/21	1,147	0.00%
AUD	84,303	GBP	(46,521)	BNP Paribas SA	5/1/21	1,137	0.00%
GBP	61,413	HKD	(640,625)	BNP Paribas SA	5/1/21	937	0.00%
SGD	340,041	GBP	(188,222)	BNP Paribas SA	5/1/21	826	0.00%
NOK	1,166,257	GBP	(99,648)	BNP Paribas SA	5/1/21	805	0.00%
HKD	5,558,164	GBP	(524,400)	BNP Paribas SA	5/1/21	616	0.00%
GBP	51,679	DKK	(423,310)	BNP Paribas SA	5/1/21	589	0.00%
EUR	334,233	GBP	(299,656)	BNP Paribas SA	5/1/21	500	0.00%
PLN	249,587	GBP	(49,003)	BNP Paribas SA	5/1/21	454	0.00%
GBP	10,775	PLN	(53,166)	BNP Paribas SA	5/1/21	303	0.00%
GBP	21,123	SGD	(37,814)	BNP Paribas SA	5/1/21	189	0.00%
ILS	333,186	GBP	(75,914)	BNP Paribas SA	5/1/21	165	0.00%
GBP	53,199	SEK	(592,298)	BNP Paribas SA	5/1/21	156	0.00%
GBP	9,350	ILS	(40,564)	BNP Paribas SA	5/1/21	113	0.00%
NZD	105,996	GBP	(55,830)	BNP Paribas SA	6/1/21	98	0.00%
CAD	17,262	GBP	(9,911)	BNP Paribas SA	2/2/21	44	0.00%
AUD	18,679	GBP	(10,545)	BNP Paribas SA	2/2/21	12	0.00%
GBP	10,142	NOK	(118,201)	BNP Paribas SA	5/1/21	3	0.00%
GBP	573	ILS	(2,528)	BNP Paribas SA	5/1/21	(3)	0.00%
NOK	8,590	GBP	(740)	BNP Paribas SA	5/1/21	(3)	0.00%
PLN	5,360	GBP	(1,071)	BNP Paribas SA	5/1/21	(15)	0.00%
GBP	11,221	NZD	(21,301)	BNP Paribas SA	6/1/21	(46)	0.00%
GBP	56,679	NZD	(107,610)	BNP Paribas SA	3/2/21	(102)	0.00%
SGD	20,230	GBP	(11,304)	BNP Paribas SA	5/1/21	(104)	(0.00%)
GBP	8,217	NOK	(97,202)	BNP Paribas SA	5/1/21	(120)	(0.00%)
GBP	62,798	DKK	(521,445)	BNP Paribas SA	5/1/21	(137)	(0.00%)
GBP	128,080	USD	(175,122)	BNP Paribas SA	2/2/21	(146)	(0.00%)
GBP	39,910	CHF	(48,199)	BNP Paribas SA	5/1/21	(154)	(0.00%)
GBP	77,807	ILS	(341,441)	BNP Paribas SA	2/2/21	(176)	0.00%
GBP	24,491	CHF	(29,575)	BNP Paribas SA	2/2/21	(176)	(0.00%)
GBP	38,465	EUR	(42,950)	BNP Paribas SA	2/2/21	(253)	(0.00%)
GBP	48,955	KRW	(72,804,077)	BNP Paribas SA	2/2/21	(322)	(0.00%)
GBP	49,071	PLN	(249,942)	BNP Paribas SA	2/2/21	(463)	0.00%
GBP	540,369	HKD	(5,728,382)	BNP Paribas SA	2/2/21	(676)	(0.00%)
GBP	165,970	AUD	(294,838)	BNP Paribas SA	5/1/21	(704)	(0.00%)
GBP	36,976	SEK	(421,943)	BNP Paribas SA	5/1/21	(811)	(0.00%)
GBP	102,235	NOK	(1,196,823)	BNP Paribas SA	2/2/21	(835)	(0.00%)
GBP	189,105	SGD	(341,714)	BNP Paribas SA	2/2/21	(844)	0.00%
GBP	402,843	NZD	(764,000)	Morgan Stanley Inc.	6/1/21	(1,315)	(0.00%)
GBP	1,225,733	AUD	(2,171,214)	Barclays Bank plc	2/2/21	(1,324)	(0.00%)
GBP	530,039	SEK	(5,949,517)	BNP Paribas SA	2/2/21	(1,846)	0.00%
KRW	1,308,268,351	GBP	(883,539)	Barclays Bank plc	4/1/21	(2,051)	(0.00%)
GBP	376,321	DKK	(3,128,156)	BNP Paribas SA	2/2/21	(2,787)	(0.00%)
GBP	547,945	ILS	(2,418,738)	Morgan Stanley Inc.	5/1/21	(2,835)	(0.00%)
GBP	2,550,685	DKK	(21,179,025)	Morgan Stanley Inc.	5/1/21	(5,452)	(0.00%)
GBP	1,358,203	CAD	(2,365,659)	BNP Paribas SA	2/2/21	(6,107)	(0.00%)
GBP	1,446,101	CHF	(1,746,268)	Barclays Bank plc	2/2/21	(10,361)	(0.00%)
GBP	727,674	NOK	(8,607,325)	Morgan Stanley Inc.	5/1/21	(10,653)	(0.00%)
GBP	4,193,056	JPY	(591,711,445)	BNP Paribas SA	2/2/21	(17,811)	(0.00%)
GBP	4,893,690	EUR	(5,464,690)	Morgan Stanley Inc.	2/2/21	(32,480)	(0.00%)
GBP	31,348,056	USD	(42,861,883)	Morgan Stanley Inc.	2/2/21	(35,751)	(0.00%)
GBP	10,440,247	CHF	(12,608,208)	Morgan Stanley Inc.	5/1/21	(39,937)	(0.00%)
KRW	10,401,510,824	GBP	(7,051,399)	BNP Paribas SA	4/1/21	(43,044)	(0.01%)
GBP	35,859,459	EUR	(39,999,690)	Morgan Stanley Inc.	5/1/21	(61,930)	(0.01%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
GBP	3,829,251	SEK	(43,695,187)	Morgan Stanley Inc.	5/1/21	(83,880)	(0.01%)
GBP	8,598,333	AUD	(15,582,338)	Citibank NA	5/1/21	(210,457)	(0.02%)
<b>Net Unrealised Gain/(Loss) on Open Hedge Share Class Forward Foreign Currency Exchange Contracts</b>						<b>5,322,228</b>	<b>0.64%</b>
<b>Total Forward Foreign Currency Exchange Contracts</b>						<b>5,454,514</b>	<b>0.66%</b>
<b>Total Financial Derivative Instruments</b>						<b>5,554,883</b>	<b>0.67%</b>
						Fair Value GBP (£)	% of Total Net Assets
<b>Other Assets and Liabilities</b>						<b>16,799,912</b>	<b>2.03%</b>
<b>Net Assets Attributable to Holders of Redeemable Units ("Net Assets")</b>						<b>827,731,394</b>	<b>100.00%</b>

1 The counterparty for futures contracts is Morgan Stanley.

Analysis of Total Net Assets	GBP (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	804,903,279	97.25
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	473,320	0.05
(c) Financial derivative instruments	5,554,883	0.67
(d) Other assets and liabilities	16,799,912	2.03
<b>Total Net Assets</b>	<b>827,731,394</b>	<b>100.00</b>



## Statement of Assets and Liabilities

	GBP (£) As at 31 December 2020	GBP (£) As at 31 December 2019
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	805,376,599	754,704,341
Financial Derivative Instruments	6,679,022	5,028,545
Cash	18,601,886	1,765,599
Receivables:		
Futures Margin Cash	1,088,159	95,411
Cash Collateral	1,353,338	—
Interest and Dividends	1,342,326	1,382,862
Capital Units Issued	103,615	770,715
Investment Sold	871,376	915,410
<b>Total Current Assets</b>	<b>835,416,321</b>	<b>764,662,883</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	1,124,139	535,786
Bank Overdraft	192,127	33,508
Payables and Other Liabilities:		
Cash Collateral	4,208,597	—
Investments Purchased	739,515	898,824
Management Fees Payable	180,654	167,516
Capital Units Redeemed	983,935	195,714
Distribution Payable	255,960	258,649
<b>Total Current Liabilities</b>	<b>7,684,927</b>	<b>2,089,997</b>
<b>Net Assets Attributable to Holders of Redeemable Units ("Net Assets")</b>	<b>827,731,394</b>	<b>762,572,886</b>

## Net Asset Value per Unit

	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
<b>Institutional B GBP Accumulation Units – UK Charity (£)</b>			
Net Assets Attributable to Holders of Redeemable Units	£61,864,493	£47,092,525	£53,417,811
Number of Units Outstanding	313,359	268,203	375,219
<b>Net Asset Value per Unit<sup>1</sup></b>	<b>£197.42</b>	<b>£175.59</b>	<b>£142.36</b>
<b>Institutional B GBP Accumulation Units – UK Life Insurance Co. (£)</b>			
Net Assets Attributable to Holders of Redeemable Units	£311,899,463	£254,407,980	£202,542,710
Number of Units Outstanding	2,482,294	2,276,510	2,233,930
<b>Net Asset Value per Unit<sup>1</sup></b>	<b>£125.65</b>	<b>£111.75</b>	<b>£90.67</b>
<b>Institutional B GBP Distributing Units – UK Charity (£)</b>			
Net Assets Attributable to Holders of Redeemable Units	£84,977,090	£67,255,469	£44,379,035
Number of Units Outstanding	634,413	554,770	442,355
<b>Net Asset Value per Unit<sup>1</sup></b>	<b>£133.95</b>	<b>£121.33</b>	<b>£100.32</b>
<b>Institutional B GBP-Hedged Accumulation Units – UK Charity (£)</b>			
Net Assets Attributable to Holders of Redeemable Units	£50,056,381	£44,702,254	£38,194,598
Number of Units Outstanding	304,115	303,610	324,452
<b>Net Asset Value per Unit<sup>1</sup></b>	<b>£164.60</b>	<b>£147.24</b>	<b>£117.72</b>
<b>Institutional B GBP-Hedged Accumulation Units – UK Life Insurance. Co. (£)</b>			
Net Assets Attributable to Holders of Redeemable Units	£318,933,967	£349,114,658	£245,980,871
Number of Units Outstanding	1,996,056	2,441,099	2,152,253
<b>Net Asset Value per Unit<sup>1</sup></b>	<b>£159.78</b>	<b>£143.02</b>	<b>£114.29</b>

On behalf of the Board of Directors of the Manager,



Sean P. Hagerty  
Peter Blessing  
28 April 2021

<sup>1</sup> 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 (£) Year Ended 31 December 2020	GBP (£) Year Ended 31 December 2019
<b>Investment Income</b>		
Dividend Income	15,359,694	16,918,632
Interest Income	5,276	17,716
Net Gain on Financial Instruments	70,255,187	128,674,333
<b>Total Investment Income</b>	<b>85,620,157</b>	<b>145,610,681</b>
<b>Expenses</b>		
Management Fees	1,918,368	1,759,049
Transaction Fees and Commissions	114,957	134,656
<b>Total Expenses</b>	<b>2,033,325</b>	<b>1,893,705</b>
<b>Finance Cost</b>		
Interest Expense	34,699	35,220
Distribution	1,180,964	1,215,070
Income Equalisation	57,045	(40,481)
<b>Total Finance Cost</b>	<b>1,272,708</b>	<b>1,209,809</b>
<b>Net Investment Income</b>	<b>82,314,124</b>	<b>142,507,167</b>
Foreign Withholding Tax	(711,125)	(670,274)
<b>Net Increase in Net Assets</b>	<b>81,602,999</b>	<b>141,836,893</b>

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

	GBP (£) Year Ended 31 December 2020	GBP (£) Year Ended 31 December 2019
<b>Increase in Net Assets</b>		
Net Increase in Net Assets	81,602,999	141,836,893
<b>Capital Transactions</b>		
Subscriptions	228,832,477	158,038,166
Redemptions	(245,276,968)	(121,817,198)
Total Capital Transactions	(16,444,491)	36,220,968
Total Increase for the Year	65,158,508	178,057,861
<b>Net Assets</b>		
Beginning of Year	762,572,886	584,515,025
<b>End of Year</b>	<b>827,731,394</b>	<b>762,572,886</b>



# 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 year 2020 was defined by the COVID-19 pandemic. In addition to its devastating human toll, the virus produced the most pronounced economic shock in living memory. Travel restrictions, supply-chain disruptions, business closures and a spike in unemployment led swiftly to deep recessions around the world.
- Central banks in the developed world responded rapidly – cutting interest rates, restarting or expanding asset purchases and providing additional liquidity, all in an effort to blunt the economic impact of the virus – and pledged to do more if needed. Many governments were quick to provide fiscal stimulus in the form of spending, loans, loan guarantees, job retention programmes and extended unemployment benefits.
- Despite continuing case surges in some regions, investor sentiment improved in the second half of the year as vaccines were developed and the global economy appeared to regain its footing faster than many had expected. Bonds were relatively volatile worldwide but produced solid returns. Global stocks plummeted early in the year, but many rebounded as investors seemed to grow more optimistic.
- In this environment, the Sub-Fund's benchmark returned 14.60% for the 12 months ended 31 December 2020. Technology, consumer discretionary and health care contributed the most to return. Financials and energy hurt performance.
- US stocks, which made up more than 65% of the index, on average, returned more than 17% and made the strongest contribution to return. France and Spain held back returns the most.

All returns in the commentary above are in British pounds.

## Benchmark: FTSE Developed ex UK Index

	Total Returns Periods Ended 31 December 2020 (Annualised for periods over one year)	
	One Year	Ten Years or Since Inception <sup>1</sup>
GBP Institutional B Accumulation Units – UK Life Insurance Co.	14.23%	15.31%
Benchmark	14.60	15.60
Tracking Difference*	-0.37	

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.

<sup>1</sup> Since-inception returns: 7 March 2016.

## Significant Portfolio Changes (unaudited)

For the Year Ended 31 December 2020

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
<b>Purchases</b>			<b>Sales</b>		
Amazon.com Inc.	1,228	2,649,013	Apple Inc.	22,655	3,164,324
Apple Inc.	14,419	2,533,531	Unilever NV	48,604	2,174,493
Microsoft Corp.	15,594	2,472,549	Allergan plc	10,064	1,568,841
Zoom Video Communications Inc.	5,365	1,812,947	Microsoft Corp.	4,568	722,788
Facebook Inc.	5,663	1,032,268	WellCare Health Plans Inc.	1,476	388,474
AbbVie Inc.	12,548	881,049	Nestle SA	4,017	365,343
SAP SE	7,171	783,405	Alphabet Inc. Class C	251	312,781
Alphabet Inc. Class A	644	781,908	Intel Corp.	8,187	311,763
Alphabet Inc. Class C	656	741,932	SoftBank Group Corp.	5,900	296,500
Tesla Inc.	1,182	721,368	JPMorgan Chase & Co.	3,671	296,443
Berkshire Hathaway Inc. Class B	4,040	608,733	China Mengniu Dairy Co. Ltd.	83,414	291,305
Johnson & Johnson	5,474	608,649	Alphabet Inc. Class A	230	275,513
Nestle SA	6,242	543,413	Berkshire Hathaway Inc. Class A	1	249,902
T-Mobile US Inc.	6,490	543,214	Oracle Corp.	5,422	241,488
JPMorgan Chase & Co.	7,046	538,547	PG&E Corp.	28,783	215,418
Walt Disney Co.	5,759	533,773	Biogen Inc.	965	205,708
Visa Inc.	3,513	530,947	Semiconductor Manufacturing International Corp.	98,648	201,901
Moderna Inc.	9,188	510,181	Home Depot Inc.	1,059	201,041
West Pharmaceutical Services Inc.	2,380	508,691	Visa Inc.	1,284	200,095
Wayfair Inc.	2,248	499,854	Amazon.com Inc.	83	196,532

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year 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 year is available, upon request, at no extra cost from the Administrator.

# Financial Statements

## Statement of Investments

31 December 2020

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
<b>Equities 99.08% (2019: 98.78%)</b>							
<b>Australia 2.50% (2019: 2.56%)</b>							
Commonwealth Bank of Australia	56,297	2,613,154	0.22%	OZ Minerals Ltd.	11,854	126,517	0.01%
CSL Ltd.	14,426	2,309,363	0.20%	Charter Hall Group REIT	14,869	123,645	0.01%
BHP Group Ltd.	93,746	2,248,586	0.19%	Treasury Wine Estates Ltd.	22,707	120,662	0.01%
National Australia Bank Ltd.	106,312	1,358,233	0.12%	Ampol Ltd.	7,460	119,852	0.01%
Westpac Banking Corp.	115,564	1,265,423	0.11%	Orica Ltd.	13,928	119,285	0.01%
Australia & New Zealand Banking Group Ltd.	90,858	1,165,931	0.10%	Computershare Ltd.	13,925	114,851	0.01%
Wesfarmers Ltd.	36,327	1,035,008	0.09%	Vicinity Centres REIT	124,866	113,293	0.01%
Woolworths Group Ltd.	40,439	898,643	0.08%	Atlas Arteria Ltd.	29,429	108,137	0.01%
Macquarie Group Ltd.	10,680	836,069	0.07%	Boral Ltd.	38,550	107,873	0.01%
Rio Tinto Ltd.	11,933	767,874	0.07%	Bendigo & Adelaide Bank Ltd.	19,689	103,735	0.01%
Fortescue Metals Group Ltd.	51,854	686,812	0.06%	JB Hi-Fi Ltd.	3,571	98,150	0.01%
Transurban Group	87,765	677,728	0.06%	AMP Ltd.	110,116	97,109	0.01%
Goodman Group REIT	57,563	615,345	0.05%	NEXTDC Ltd.	13,839	95,679	0.01%
Afterpay Ltd.	6,941	463,007	0.04%	Ansell Ltd.	4,632	91,071	0.01%
Amcor Ltd.	50,223	435,524	0.04%	Saracen Mineral Holdings Ltd.	33,306	89,433	0.01%
Coles Group Ltd.	40,995	420,389	0.04%	ALS Ltd.	16,067	87,285	0.01%
Woodside Petroleum Ltd.	31,748	408,122	0.04%	Challenger Ltd.	23,156	84,301	0.01%
Newcrest Mining Ltd.	25,856	376,815	0.03%	Domino's Pizza Enterprises Ltd.	1,700	83,301	0.01%
Aristocrat Leisure Ltd.	21,208	371,659	0.03%	Mineral Resources Ltd.	3,871	81,952	0.01%
Xero Ltd.	3,691	306,346	0.03%	Crown Resorts Ltd.	14,938	81,321	0.01%
James Hardie Industries plc	13,639	294,684	0.03%	carsales.com Ltd.	7,149	80,868	0.01%
Brambles Ltd.	47,231	283,020	0.02%	Alumina Ltd.	72,615	75,326	0.01%
Sonic Healthcare Ltd.	15,402	279,925	0.02%	Incitec Pivot Ltd.	57,563	74,193	0.01%
Scentre Group REIT	171,362	269,304	0.02%	Qantas Airways Ltd.	25,371	69,561	0.01%
ASX Ltd.	6,052	246,329	0.02%	Qube Holdings Ltd.	41,005	68,150	0.01%
South32 Ltd.	168,325	235,033	0.02%	Cleanaway Waste Management Ltd.	48,412	64,314	0.01%
Telstra Corp Ltd.	138,931	234,045	0.02%	AusNet Services	64,507	63,998	0.01%
Suncorp Group Ltd.	42,325	233,045	0.02%	Worley Ltd.	9,557	62,076	0.01%
QBE Insurance Group Ltd.	47,803	230,509	0.02%	Downer EDI Ltd.	20,148	60,708	0.01%
APA Group	40,099	218,748	0.02%	TPG Telecom Ltd.	14,518	59,255	0.01%
Insurance Australia Group Ltd.	81,293	215,991	0.02%	Altium Ltd.	2,912	55,953	0.01%
Cochlear Ltd.	1,973	210,801	0.02%	Flight Centre Travel Group Ltd.	6,045	54,164	0.00%
Ramsay Health Care Ltd.	5,880	206,686	0.02%	Iluka Resources Ltd.	14,505	53,216	0.00%
Santos Ltd.	55,292	195,981	0.02%	Metcash Ltd.	27,637	52,807	0.00%
Dexus REIT	35,802	190,247	0.02%	Shopping Centres Australasia Property Group REIT	36,659	52,223	0.00%
SEEK Ltd.	11,597	187,039	0.02%	Bank of Queensland Ltd.	11,491	50,279	0.00%
Mirvac Group REIT	118,723	177,183	0.02%	Orora Ltd.	32,059	48,933	0.00%
Stockland REIT	74,524	176,099	0.02%	Beach Energy Ltd.	47,233	48,195	0.00%
Northern Star Resources Ltd.	23,029	165,204	0.01%	Seven Group Holdings Ltd.	3,545	46,794	0.00%
Origin Energy Ltd.	59,959	161,341	0.01%	Star Entertainment Grp Ltd.	21,902	45,563	0.00%
Medibank Pvt Ltd.	93,184	158,559	0.01%	Perpetual Ltd.	2,214	43,505	0.00%
Sydney Airport	43,686	158,301	0.01%	Appen Ltd.	3,030	42,291	0.00%
Lendlease Corp Ltd.	21,201	157,004	0.01%	IDP Education Ltd.	3,625	40,677	0.00%
GPT Group REIT	61,390	156,169	0.01%	CSR Ltd.	13,648	40,351	0.00%
Oil Search Ltd.	73,809	154,799	0.01%	WiseTech Global Ltd.	2,305	40,068	0.00%
BlueScope Steel Ltd.	14,992	148,144	0.01%	Deterra Royalties Ltd.	14,505	39,359	0.00%
Evolution Mining Ltd.	49,915	140,804	0.01%	Harvey Norman Holdings Ltd.	14,757	39,125	0.00%
AGL Energy Ltd.	20,501	138,493	0.01%	Vocus Group Ltd.	16,335	37,306	0.00%
Tabcorp Holdings Ltd.	62,631	138,082	0.01%	CIMIC Group Ltd.	2,684	36,976	0.00%
REA Group Ltd.	1,619	136,241	0.01%	Washington H Soul Pattinson & Co. Ltd.	2,110	35,891	0.00%
Aurizon Holdings Ltd.	61,410	135,390	0.01%	Sims Ltd.	4,685	35,622	0.00%
Magellan Financial Group Ltd.	4,301	130,468	0.01%	IOOF Holdings Ltd.	15,559	30,961	0.00%
Coca-Cola Amatil Ltd.	17,325	126,635	0.01%	Whitehaven Coal Ltd.	32,649	30,361	0.00%
				Adbri Ltd.	13,163	24,928	0.00%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Nufarm Ltd.	8,496	19,692	0.00%	Restaurant Brands International Inc.	9,588	433,543	0.04%
Domain Holdings Australia Ltd.	4,624	11,737	0.00%	Agnico Eagle Mines Ltd.	7,736	409,737	0.03%
Platinum Asset Management Ltd.	4,437	10,234	0.00%	Intact Financial Corp.	4,511	385,954	0.03%
		<b>29,343,446</b>	<b>2.50%</b>	Rogers Communications Inc.	11,001	375,872	0.03%
<b>Austria 0.07% (2019: 0.08%)</b>				Thomson Reuters Corp.	5,439	325,968	0.03%
Erste Group Bank AG	8,839	197,968	0.02%	Pembina Pipeline Corp.	17,634	304,745	0.03%
OMV AG	5,096	151,022	0.01%	BCE Inc.	9,609	301,049	0.03%
Verbund AG	2,242	140,637	0.01%	Power Corp. of Canada	17,846	296,827	0.02%
voestalpine AG	4,529	119,170	0.01%	Dollarama Inc.	8,877	268,326	0.02%
ANDRITZ AG	2,077	69,909	0.01%	Metro Inc.	8,184	268,201	0.02%
Raiffeisen Bank International AG	3,901	58,434	0.01%	Fairfax Financial Holdings Ltd.	848	212,337	0.02%
Telekom Austria AG	3,405	19,356	0.00%	Teck Resources Ltd.	14,874	199,983	0.02%
Vienna Insurance Group AG Wiener Versicherung Gruppe	728	13,599	0.00%	Loblaw Cos Ltd.	5,368	194,415	0.02%
		<b>770,095</b>	<b>0.07%</b>	Canadian Tire Corp Ltd.	2,011	193,517	0.02%
<b>Belgium 0.33% (2019: 0.35%)</b>				Shaw Communications Inc.	14,238	183,009	0.01%
Anheuser-Busch InBev SA	26,673	1,365,587	0.12%	Hydro One Ltd.	10,836	178,925	0.01%
KBC Group NV	8,857	455,603	0.04%	Great-West Lifeco Inc.	8,908	152,615	0.01%
Argenx SE	1,500	325,989	0.03%	Saputo Inc.	7,345	150,642	0.01%
UCB SA	3,866	293,300	0.02%	Cenovus Energy Inc.	32,911	148,002	0.01%
Groupe Bruxelles Lambert SA	3,378	250,331	0.02%	Bausch Health Cos Inc.	9,223	135,075	0.01%
Ageas SA	5,768	225,740	0.02%	Canopy Growth Corp.	6,871	126,280	0.01%
Umicore SA	6,223	219,573	0.02%	George Weston Ltd.	2,170	118,735	0.01%
Solvay SA	2,226	193,667	0.02%	TELUS Corp. (Non-Canadian shares)	7,674	111,508	0.01%
Sofina SA	533	132,588	0.01%	Imperial Oil Ltd.	6,788	95,905	0.01%
Elia Group SA	1,034	90,536	0.01%	TELUS Corp.	5,612	81,546	0.01%
Etablissements Franz Colruyt NV	1,820	79,221	0.01%	Canadian Utilities Ltd.	4,024	71,876	0.01%
Proximus SADP	5,283	76,906	0.01%	IGM Financial Inc.	2,010	40,393	0.00%
Ackermans & van Haaren NV	616	68,043	0.00%	Topicus.com Inc.	1,141	3,154	0.00%
Telenet Group Holding NV	1,335	42,057	0.00%			<b>32,231,651</b>	<b>2.74%</b>
		<b>3,819,141</b>	<b>0.33%</b>	<b>Denmark 0.79% (2019: 0.64%)</b>			
<b>Canada 2.74% (2019: 3.02%)</b>				Novo Nordisk A/S	51,350	2,644,176	0.23%
Shopify Inc.	3,476	2,956,881	0.25%	Vestas Wind Systems A/S	6,517	1,132,238	0.10%
Royal Bank of Canada	45,163	2,716,550	0.23%	Orsted AS	5,989	898,831	0.08%
Toronto-Dominion Bank	57,353	2,368,695	0.20%	DSV PANALPINA A/S	6,520	802,649	0.07%
Canadian National Railway Co.	22,821	1,822,246	0.15%	Genmab A/S	1,898	564,207	0.05%
Bank of Nova Scotia	38,159	1,507,819	0.13%	Coloplast A/S	4,254	477,278	0.04%
Enbridge Inc.	64,051	1,499,054	0.13%	Carlsberg AS	3,116	366,749	0.03%
Brookfield Asset Management Inc.	42,347	1,279,543	0.11%	AP Moller - Maersk A/S Class B	175	287,141	0.02%
Bank of Montreal	20,499	1,136,237	0.10%	Novozymes A/S	6,355	268,066	0.02%
Canadian Pacific Railway Ltd.	4,305	1,099,819	0.09%	Danske Bank A/S	21,970	266,884	0.02%
Barrick Gold Corp.	56,197	954,718	0.08%	Chr Hansen Holding A/S	3,366	254,474	0.02%
Canadian Imperial Bank of Commerce	14,253	890,797	0.08%	Pandora A/S	3,007	247,149	0.02%
TC Energy Corp.	29,980	880,899	0.07%	GN Store Nord AS	4,140	243,437	0.02%
Manulife Financial Corp.	61,908	798,583	0.07%	AP Moller - Maersk A/S Class A	156	238,173	0.02%
Alimentation Couche-Tard Inc.	26,702	673,550	0.06%	Ambu A/S	5,455	173,284	0.01%
Canadian Natural Resources Ltd.	37,574	666,390	0.06%	Tryg A/S	4,645	107,694	0.01%
Nutrien Ltd.	18,485	637,948	0.05%	Demant A/S	3,706	107,617	0.01%
Suncor Energy Inc.	49,354	611,982	0.05%	ISS A/S	5,941	75,575	0.01%
Sun Life Financial Inc.	18,658	602,341	0.05%	Rockwool International A/S	239	65,710	0.01%
Constellation Software Inc.	614	581,240	0.05%	H Lundbeck A/S	1,638	41,278	0.00%
Franco-Nevada Corp.	5,931	548,834	0.05%			<b>9,262,610</b>	<b>0.79%</b>
Magna International Inc.	8,578	453,940	0.04%	<b>Finland 0.44% (2019: 0.42%)</b>			
Fortis Inc.	14,951	449,264	0.04%	Kone OYJ	12,535	748,137	0.06%
Wheaton Precious Metals Corp.	14,256	447,539	0.04%	Neste OYJ	13,270	705,010	0.06%
National Bank of Canada	10,754	441,179	0.04%	Nordea Bank Abp	108,460	649,863	0.06%
CGI Inc.	7,540	437,464	0.04%	Nokia OYJ	179,990	509,323	0.04%
				Sampo OYJ	16,184	502,437	0.04%
				UPM-Kymmene OYJ	16,826	460,415	0.04%
				Stora Enso OYJ	17,900	251,493	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	234,677	0.02%	Sartorius Stedim Biotech	769	201,101	0.02%
Elisa OYJ	4,733	190,717	0.02%	Gecina SA REIT	1,643	186,353	0.02%
Kesko OYJ	8,981	169,694	0.02%	Getlink SE	14,370	182,991	0.02%
Metso Outotec OYJ	21,212	155,728	0.01%	Eiffage SA	2,528	179,441	0.02%
Huhtamaki OYJ	3,312	125,695	0.01%	Renault SA	5,583	179,292	0.02%
Nokian Renkaat OYJ	4,439	114,888	0.01%	Arkema SA	2,057	172,720	0.01%
Orion OYJ	3,376	113,783	0.01%	Bureau Veritas SA	8,813	172,218	0.01%
Wartsila OYJ Abp	15,536	113,709	0.01%	Suez SA	11,329	165,021	0.01%
Kojamo OYJ	6,601	107,296	0.01%	Euronext NV	1,873	151,635	0.01%
Neles OYJ	3,239	31,575	0.00%	Orpea SA	1,548	149,513	0.01%
		<b>5,184,440</b>	<b>0.44%</b>	Accor SA	5,475	145,537	0.01%
				BioMerieux	1,397	144,777	0.01%
<b>France 3.37% (2019: 3.82%)</b>				Engie Prime De Fidelite	10,779	121,193	0.01%
LVMH Moet Hennessy Louis				Covivio REIT	1,746	118,147	0.01%
Vuitton SE	7,949	3,647,077	0.31%	Amundi SA	1,933	115,959	0.01%
Sanofi	34,710	2,453,160	0.21%	SCOR SE	4,801	113,910	0.01%
TOTAL SE	77,088	2,443,757	0.21%	Edf	9,800	113,486	0.01%
Schneider Electric SE	16,587	1,762,175	0.15%	Remy Cointreau SA	828	113,247	0.01%
Airbus SE	17,690	1,426,277	0.12%	Bolloré SA	36,337	110,362	0.01%
BNP Paribas SA	34,613	1,339,872	0.11%	Klepierre SA REIT	6,587	108,784	0.01%
Kering SA	2,362	1,260,826	0.11%	L Oreal (Prime fidelite)	378	105,504	0.01%
Vinci SA	14,803	1,081,576	0.09%	Rubis SCA	2,925	99,765	0.01%
EssilorLuxottica SA	9,378	1,074,205	0.09%	Rexel SA	8,461	97,980	0.01%
AXA SA	61,231	1,072,926	0.09%	La Francaise des Jeux SAEM	2,788	93,665	0.01%
Safran SA	10,268	1,069,186	0.09%	Faurecia SE	2,361	88,861	0.01%
Pernod Ricard SA	6,700	943,447	0.08%	Electricite de France SA	7,481	86,632	0.01%
Danone SA	19,097	921,979	0.08%	Iliad SA	535	80,764	0.01%
L Oreal Prime De Fidelite	3,191	890,644	0.08%	Air Liquide SA (Prime fidelite 2022)	641	77,280	0.01%
Hermes International	983	776,489	0.07%	Aeroports de Paris	789	75,178	0.01%
Air Liquide L	6,202	747,726	0.06%	Wendel SE	847	74,505	0.01%
L'Oreal SA	2,607	727,643	0.06%	Eurazeo SE	1,299	64,744	0.01%
Air Liquide SA	5,426	654,170	0.06%	TechnipFMC plc (France listing)	9,153	63,555	0.01%
Dassault Systemes SE	4,270	637,125	0.05%	Natixis SA	24,789	62,087	0.01%
Vivendi SA	25,704	608,936	0.05%	Ipsen SA	1,007	61,404	0.01%
Capgemini SE	5,053	575,394	0.05%	Sodexo S.A. Act.Port.	969	60,235	0.00%
Legrand SA	8,697	570,150	0.05%	CNP Assurances	4,634	54,849	0.00%
STMicroelectronics NV (France listing)	20,305	552,148	0.05%	ICADE REIT	940	53,098	0.00%
Orange SA	61,909	541,180	0.05%	SEB SA	386	51,650	0.00%
Cie Generale des Etablissements Michelin SCA	5,671	534,489	0.05%	Dassault Aviation SA	64	51,555	0.00%
Worldline SA	7,523	534,397	0.05%	Sodexo SA	804	49,979	0.00%
Cie de Saint-Gobain	14,818	499,019	0.04%	SEB SA (Prime fidelite)	358	47,903	0.00%
Teleperformance	1,856	452,193	0.04%	Imerys SA	1,102	38,260	0.00%
L Oreal	1,428	398,571	0.03%	TechnipFMC plc (US listing)	5,127	35,762	0.00%
Societe Generale SA	25,502	389,835	0.03%	Cie Plastic Omnium SA	1,387	35,150	0.00%
Peugeot SA	18,117	363,956	0.03%	Casino Guichard Perrachon SA	1,550	35,064	0.00%
Credit Agricole SA	38,003	352,204	0.03%	JCDecaux SA	1,822	30,483	0.00%
Alstom SA	7,965	333,397	0.03%	Sodexo (Prime fidelite 2023/2024)	477	29,651	0.00%
Edenred	7,964	331,924	0.03%	ALD SA	2,697	27,853	0.00%
Air Liquide Finance	2,670	321,901	0.03%	Engie SA (Prime fidelite 2022)	1,912	21,498	0.00%
Veolia Environnement SA	16,385	294,435	0.02%	SEB SA (Prime fidelite 2021)	143	19,135	0.00%
Carrefour SA	19,228	242,264	0.02%	Sodexo (Prime fidelite 2024/2025)	202	12,557	0.00%
Engie SA (Prime fidelite)	21,450	241,173	0.02%	Sodexo (Prime fidelite 2022)	149	9,262	0.00%
Publicis Groupe SA	6,517	238,549	0.02%	Sodexo (Prime fidelite 2022/2023)	76	4,724	0.00%
Eurofins Scientific SE	3,860	237,902	0.02%			<b>39,575,664</b>	<b>3.37%</b>
Engie SA	19,811	222,745	0.02%	<b>Germany 3.04% (2019: 3.07%)</b>			
Ubisoft Entertainment SA	3,101	219,556	0.02%	SAP SE	35,772	3,444,415	0.29%
Valeo SA	7,535	218,430	0.02%	Siemens AG	24,566	2,592,643	0.22%
Thales SA	3,194	214,839	0.02%				
Bouygues SA	6,861	207,333	0.02%				
Atos SE	3,011	202,205	0.02%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Allianz SE	13,166	2,373,000	0.20%	United Internet AG	3,145	97,242	0.01%
BASF SE	29,061	1,689,062	0.14%	Rheinmetall AG	1,250	97,191	0.01%
adidas AG	6,117	1,636,460	0.14%	thyssenkrupp AG	13,173	96,106	0.01%
Deutsche Telekom AG	104,477	1,403,148	0.12%	CTS Eventim AG & Co. KGaA	1,929	94,238	0.01%
Bayer AG	31,386	1,357,294	0.12%	Fuchs Petrolub SE (Non-Voting)	2,163	90,208	0.01%
Daimler AG	25,746	1,336,161	0.11%	Rational AG	103	70,437	0.01%
Infineon Technologies AG	41,601	1,172,713	0.10%	Fraport AG Frankfurt Airport Services Worldwide	1,362	60,374	0.01%
Deutsche Post AG	31,251	1,136,620	0.10%	Talanx AG	2,098	59,839	0.01%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	4,515	984,471	0.08%	Hella GmbH & Co. KGaA	1,197	56,865	0.01%
Vonovia SE	18,038	968,045	0.08%	OSRAM Licht AG	1,206	56,361	0.01%
Volkswagen AG (Non-Voting)	5,875	804,167	0.07%	RTL Group SA	1,530	54,603	0.01%
Deutsche Boerse AG	5,986	748,563	0.06%	ProSiebenSat.1 Media SE	4,296	53,067	0.01%
RWE AG	20,389	632,983	0.05%	Varta AG	443	47,024	0.00%
Bayerische Motoren Werke AG (Voting)	9,726	630,882	0.05%	Fuchs Petrolub SE (Voting)	1,366	46,432	0.00%
E.ON SE	68,625	558,597	0.05%	Wacker Chemie AG	383	40,156	0.00%
Deutsche Bank AG	65,661	527,689	0.05%	HOCHTIEF AG	548	39,149	0.00%
Delivery Hero SE	4,540	517,793	0.04%	Fielmann AG	651	38,848	0.00%
Merck KGaA	4,100	516,765	0.04%	Telefonica Deutschland Holding AG	18,417	37,296	0.00%
Henkel AG & Co. KGaA (Non- Voting)	5,704	472,800	0.04%	METRO AG	3,877	32,018	0.00%
Fresenius SE & Co. KGaA	13,089	444,789	0.04%	DWS Group GmbH & Co. KGaA	975	30,471	0.00%
Deutsche Wohnen SE	11,105	435,710	0.04%	Traton SE	1,490	30,247	0.00%
Zalando SE	5,129	419,427	0.04%	1&1 Drillisch AG	1,371	25,166	0.00%
Fresenius Medical Care AG & Co. KGaA	6,612	404,961	0.04%	GRENKE AG	663	23,113	0.00%
Symrise AG	3,973	386,762	0.03%	Suedzucker AG	1,949	20,426	0.00%
Continental AG	3,430	373,484	0.03%			<b>35,761,760</b>	<b>3.04%</b>
Sartorius AG	1,090	336,338	0.03%	<b>Hong Kong 1.16% (2019: 1.34%)</b>			
MTU Aero Engines AG	1,733	332,116	0.03%	AIA Group Ltd.	385,652	3,458,659	0.29%
Siemens Energy AG	12,149	327,309	0.03%	Hong Kong Exchanges & Clearing Ltd.	40,962	1,643,458	0.14%
Brenntag AG	5,131	291,861	0.03%	Sun Hung Kai Properties Ltd.	45,812	432,482	0.04%
Beiersdorf AG	3,302	280,046	0.02%	CK Hutchison Holdings Ltd.	84,324	430,663	0.04%
HelloFresh SE	4,758	270,046	0.02%	Link REIT	64,490	429,819	0.04%
Covestro AG	5,919	268,327	0.02%	Techtronic Industries Co. Ltd	41,022	428,312	0.04%
QIAGEN NV	6,949	264,909	0.02%	Galaxy Entertainment Group Ltd.	70,683	402,032	0.03%
HeidelbergCement AG	4,760	261,696	0.02%	Hong Kong & China Gas Co. Ltd	328,745	359,382	0.03%
Siemens Healthineers AG	6,848	258,168	0.02%	CLP Holdings Ltd.	52,416	354,790	0.03%
LEG Immobilien AG	2,192	250,119	0.02%	Hang Seng Bank Ltd.	23,704	299,186	0.03%
Porsche Automobil Holding SE	4,870	246,663	0.02%	Jardine Matheson Holdings Ltd.	6,974	285,851	0.02%
Puma SE	2,846	235,852	0.02%	CK Asset Holdings Ltd.	74,770	280,931	0.02%
Hannover Rueck SE	1,956	228,881	0.02%	BOC Hong Kong Holdings Ltd.	119,218	264,483	0.02%
Henkel AG & Co. KGaA (Voting)	3,191	225,957	0.02%	Sands China Ltd.	74,845	240,585	0.02%
Knorr-Bremse AG	2,112	211,819	0.02%	Wharf Real Estate Investment Co. Ltd	52,459	199,826	0.02%
Scout24 AG	3,372	203,041	0.02%	Power Assets Holdings Ltd.	46,247	183,367	0.02%
Aroundtown SA	36,718	201,803	0.02%	MTR Corp Ltd.	44,317	181,363	0.02%
TeamViewer AG	4,591	180,707	0.02%	New World Development Co. Ltd	47,760	162,765	0.01%
Commerzbank AG	35,024	165,632	0.02%	WH Group Ltd.	259,007	158,933	0.01%
Evonik Industries AG	6,561	157,200	0.01%	Lenovo Group Ltd.	216,000	149,263	0.01%
KION Group AG	2,436	155,672	0.01%	Xinyi Glass Holdings Ltd.	69,812	142,684	0.01%
LANXESS AG	2,705	152,457	0.01%	ESR Cayman Ltd.	49,428	129,720	0.01%
Volkswagen AG (Voting)	983	150,160	0.01%	Hongkong Land Holdings Ltd.	41,405	125,162	0.01%
GEA Group AG	5,539	145,646	0.01%	Hang Lung Properties Ltd.	64,661	124,832	0.01%
Bechtle AG	879	140,825	0.01%	Henderson Land Development Co. Ltd	42,732	122,030	0.01%
Carl Zeiss Meditec AG	1,279	125,082	0.01%	Budweiser Brewing Co. APAC Ltd	49,800	120,353	0.01%
Bayerische Motoren Werke AG (Non-Voting)	2,385	118,229	0.01%	Jardine Strategic Holdings Ltd.	5,880	107,077	0.01%
Deutsche Lufthansa AG	10,892	105,787	0.01%	Sino Land Co. Ltd	112,293	107,069	0.01%
Nemetschek SE	1,914	103,819	0.01%	Wharf Holdings Ltd.	50,459	99,319	0.01%
Uniper SE	3,916	99,312	0.01%				



	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
AAC Technologies Holdings Inc.	23,903	97,933	0.01%	Dah Sing Financial Holdings Ltd.	2,851	5,881	0.00%
Want Want China Holdings Ltd.	182,233	96,511	0.01%	Dah Sing Banking Group Ltd.	6,835	5,136	0.00%
ASM Pacific Technology Ltd.	9,891	95,522	0.01%	Lifestyle International Holdings Ltd.	8,601	4,994	0.00%
Minth Group Ltd.	24,000	92,667	0.01%	China Travel International Investment Hong Kong Ltd.	48,886	4,892	0.00%
Tingyi Cayman Islands Holding Corp.	70,352	87,933	0.01%	Guotai Junan International Holdings Ltd.	45,876	4,504	0.00%
Swire Properties Ltd.	37,861	80,599	0.01%	Hutchison Telecommunications Hong Kong Holdings Ltd.	23,826	2,609	0.00%
CK Infrastructure Holdings Ltd.	18,425	72,445	0.01%	Sa Sa International Holdings Ltd.	18,201	2,079	0.00%
Hysan Development Co. Ltd	25,949	69,693	0.01%	Untrade.Brightoil	21,982	415	0.00%
Man Wah Holdings Ltd.	43,600	69,231	0.01%			<b>13,665,018</b>	<b>1.16%</b>
Vitasoy International Holdings Ltd.	24,000	68,424	0.01%				
SITC International Holdings Co. Ltd	41,000	64,793	0.01%	<b>Ireland 0.07% (2019: 0.08%)</b>			
Hang Lung Group Ltd.	35,000	63,704	0.01%	Kerry Group plc	4,919	523,470	0.05%
PRADA SpA	13,091	63,275	0.01%	Kingspan Group plc	4,992	257,325	0.02%
SJM Holdings Ltd.	74,891	61,297	0.01%	Glanbia plc	5,066	47,224	0.00%
Bank of East Asia Ltd.	38,972	60,926	0.01%	AIB Group plc	21,056	31,786	0.00%
Chow Tai Fook Jewellery Group Ltd.	60,865	56,022	0.01%			<b>859,805</b>	<b>0.07%</b>
Microport Scientific Corp.	14,000	55,443	0.01%	<b>Israel 0.16% (2019: 0.18%)</b>			
Swire Pacific Ltd. Class A	13,558	55,037	0.01%	Nice Ltd.	2,061	424,593	0.04%
PCCW Ltd.	119,541	52,701	0.01%	Teva Pharmaceutical Industries Ltd.	30,767	214,876	0.02%
Wynn Macau Ltd.	41,014	50,412	0.00%	Bank Leumi Le-Israel BM	49,224	212,186	0.02%
BOC Aviation Ltd.	7,300	46,173	0.00%	Bank Hapoalim BM	34,895	174,893	0.02%
Samsonite International SA	34,414	44,639	0.00%	Israel Discount Bank Ltd.	36,859	104,245	0.01%
NagaCorp Ltd.	46,000	44,121	0.00%	ICL Group Ltd.	24,914	91,737	0.01%
JS Global Lifestyle Co. Ltd	28,500	40,304	0.00%	Elbit Systems Ltd.	798	76,757	0.01%
Kerry Logistics Network Ltd.	24,673	39,597	0.00%	Mizrahi Tefahot Bank Ltd.	4,518	75,937	0.01%
Swire Pacific Ltd. Class B	52,500	35,932	0.00%	Tower Semiconductor Ltd.	2,896	54,603	0.01%
Lee & Man Paper Manufacturing Ltd.	57,000	34,169	0.00%	Azrieli Group Ltd.	1,003	46,502	0.01%
United Energy Group Ltd.	234,000	33,798	0.00%	Bezeq The Israeli Telecommunication Corp Ltd.	61,766	44,741	0.00%
Melco International Development Ltd.	23,391	33,300	0.00%	Mivne Real Estate KD Ltd.	20,271	37,851	0.00%
Yue Yuen Industrial Holdings Ltd.	21,813	33,236	0.00%	Shikun & Binui Ltd.	8,836	37,203	0.00%
Dairy Farm International Holdings Ltd.	9,500	28,995	0.00%	First International Bank Of Israel Ltd.	1,673	32,382	0.00%
Kerry Properties Ltd.	15,371	28,499	0.00%	Electra Ltd.	80	31,885	0.00%
NWS Holdings Ltd.	39,563	26,854	0.00%	Alony Hetz Properties & Investments Ltd.	3,001	30,711	0.00%
L'Occitane International SA	13,683	24,956	0.00%	Energix-Renewable Energies Ltd.	8,497	28,153	0.00%
MGM China Holdings Ltd.	19,808	24,908	0.00%	Shapir Engineering and Industry Ltd.	4,789	26,532	0.00%
Huabao International Holdings Ltd.	23,000	23,189	0.00%	Shufersal Ltd.	4,125	23,333	0.00%
Cathay Pacific Airways Ltd.	33,452	22,643	0.00%	Strauss Group Ltd.	1,049	23,168	0.00%
VTech Holdings Ltd.	3,931	22,322	0.00%	Airport City Ltd.	2,005	22,111	0.00%
Vinda International Holdings Ltd.	11,000	21,963	0.00%	Phoenix Holdings Ltd.	3,730	20,716	0.00%
Champion REIT	45,621	19,510	0.00%	Paz Oil Co. Ltd	255	19,627	0.00%
Nexteer Automotive Group Ltd.	24,000	18,873	0.00%	Harel Insurance Investments & Financial Services Ltd.	2,125	14,338	0.00%
Shangri-La Asia Ltd.	28,449	18,558	0.00%	Amot Investments Ltd.	3,179	13,023	0.00%
Uni-President China Holdings Ltd.	24,408	18,180	0.00%	Melisron Ltd.	269	10,536	0.00%
MMG Ltd.	56,000	17,816	0.00%	Gazit-Globe Ltd.	1,620	7,455	0.00%
First Pacific Co. Ltd	68,542	15,982	0.00%			<b>1,900,094</b>	<b>0.16%</b>
Towngas China Co. Ltd	40,877	13,506	0.00%	<b>Italy 0.77% (2019: 0.91%)</b>			
Johnson Electric Holdings Ltd.	6,720	12,180	0.00%	Enel SpA	245,951	1,827,955	0.16%
Haitong International Securities Group Ltd.	68,023	12,008	0.00%	Intesa Sanpaolo SpA	496,422	852,652	0.07%
Cafe de Coral Holdings Ltd.	6,284	9,907	0.00%	Ferrari NV	3,829	648,692	0.05%
Shun Tak Holdings Ltd.	35,147	7,864	0.00%	Eni SpA	76,102	584,194	0.05%
FIT Hon Teng Ltd.	30,000	7,618	0.00%	Assicurazioni Generali SpA	40,142	514,061	0.04%
FIH Mobile Ltd.	80,749	7,242	0.00%	Fiat Chrysler Automobiles NV	35,737	470,488	0.04%
Shui On Land Ltd.	65,736	6,702	0.00%	UniCredit SpA	67,067	460,631	0.04%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Moncler SpA	6,491	292,275	0.02%	Chugai Pharmaceutical Co. Ltd	20,619	805,758	0.07%
Snam SpA	70,666	291,984	0.02%	Tokio Marine Holdings Inc.	21,096	795,185	0.07%
CNH Industrial NV	30,412	281,989	0.02%	Mizuho Financial Group Inc.	82,418	765,246	0.07%
Terna Rete Elettrica Nazionale SpA	43,472	243,998	0.02%	Nippon Telegraph & Telephone Corp.	39,382	739,849	0.06%
FinecoBank Banca Fineco SpA	19,697	237,029	0.02%	Oriental Land Co. Ltd	6,003	726,399	0.06%
Atlantia SpA	16,625	219,694	0.02%	Mitsubishi Electric Corp.	64,619	714,474	0.06%
EXOR NV	3,518	209,210	0.02%	Mitsubishi Corp.	38,095	687,401	0.06%
Prysmian SpA	7,255	189,465	0.02%	Mitsui & Co. Ltd	50,706	680,367	0.06%
Nexi SpA	12,574	184,511	0.02%	Astellas Pharma Inc.	59,983	678,975	0.06%
Mediobanca Banca di Credito Finanziario SpA	20,345	137,761	0.01%	Terumo Corp.	21,188	648,793	0.06%
Davide Campari-Milano NV	15,504	130,043	0.01%	Denso Corp.	14,802	644,765	0.06%
Amplifon SpA	3,981	121,697	0.01%	Seven & i Holdings Co. Ltd	24,696	641,692	0.06%
DiaSorin SpA	793	121,136	0.01%	Fujitsu Ltd.	5,999	634,963	0.05%
Poste Italiane SpA	16,124	120,474	0.01%	Shiseido Co. Ltd	12,478	632,320	0.05%
Recordati Industria Chimica e Farmaceutica SpA	2,865	116,629	0.01%	Central Japan Railway Co.	5,859	607,038	0.05%
Telecom Italia SpA (Voting)	311,018	105,410	0.01%	Komatsu Ltd.	29,487	589,973	0.05%
Infrastrutture Wireless Italiane SpA	10,481	93,465	0.01%	Panasonic Corp.	69,139	584,507	0.05%
Tenaris SA	14,840	88,278	0.01%	Japan Tobacco Inc.	38,540	575,283	0.05%
Italgas SpA	18,550	86,625	0.01%	East Japan Railway Co.	11,649	569,547	0.05%
Telecom Italia SpA (Non-Voting)	201,888	76,837	0.01%	Kubota Corp.	35,368	565,358	0.05%
Hera SpA	27,058	72,412	0.01%	Olympus Corp.	33,796	541,549	0.05%
Leonardo SpA	12,304	65,303	0.01%	Aeon Co. Ltd	22,156	532,583	0.05%
Banca Mediolanum SpA	9,754	62,192	0.01%	Sysmex Corp.	6,032	531,154	0.05%
A2A SpA	43,205	50,614	0.00%	Suzuki Motor Corp.	14,526	493,279	0.04%
Pirelli & C SpA	11,334	45,121	0.00%	Mitsui Fudosan Co. Ltd	30,420	466,282	0.04%
Buzzi Unicem SpA (Voting)	2,116	37,055	0.00%	Canon Inc.	32,727	459,695	0.04%
Buzzi Unicem SpA (Non-Voting)	2,612	30,775	0.00%	Kyocera Corp.	10,158	456,325	0.04%
UnipolSai Assicurazioni SpA	11,705	22,810	0.00%	Eisai Co. Ltd	8,674	454,090	0.04%
		<b>9,093,465</b>	<b>0.77%</b>	Daiwa House Industry Co. Ltd	20,831	453,248	0.04%
				ORIX Corp.	39,847	448,358	0.04%
				Unicharm Corp.	12,648	439,385	0.04%
<b>Japan 8.75% (2019: 9.12%)</b>				Mitsubishi Estate Co. Ltd	37,174	437,420	0.04%
Toyota Motor Corp.	78,200	4,418,688	0.38%	Bridgestone Corp.	18,071	434,260	0.04%
Sony Corp.	39,189	2,862,238	0.24%	Otsuka Holdings Co. Ltd	13,742	431,135	0.04%
SoftBank Group Corp.	46,410	2,655,682	0.23%	FUJIFILM Holdings Corp.	11,134	429,960	0.04%
Keyence Corp.	5,800	2,388,874	0.20%	TDK Corp.	3,889	429,167	0.04%
Shin-Etsu Chemical Co. Ltd	12,673	1,623,504	0.14%	Kirin Holdings Co. Ltd	24,826	429,106	0.04%
Nintendo Co. Ltd	3,365	1,573,063	0.13%	Shimano Inc.	2,506	428,613	0.04%
Daiichi Sankyo Co. Ltd	60,891	1,528,551	0.13%	Asahi Group Holdings Ltd.	13,977	421,237	0.04%
Daikin Industries Ltd.	8,494	1,382,497	0.12%	Secom Co. Ltd	6,112	413,067	0.04%
Nidec Corp.	14,762	1,360,684	0.12%	Bandai Namco Holdings Inc.	6,434	407,826	0.04%
Recruit Holdings Co. Ltd	42,851	1,314,869	0.11%	Nippon Paint Holdings Co. Ltd	5,029	404,621	0.03%
Tokyo Electron Ltd.	4,776	1,302,365	0.11%	Omron Corp.	6,020	393,298	0.03%
Takeda Pharmaceutical Co. Ltd	48,775	1,300,602	0.11%	Dai-ichi Life Holdings Inc.	33,971	374,401	0.03%
Mitsubishi UFJ Financial Group Inc.	398,621	1,291,093	0.11%	Nomura Holdings Inc.	95,787	370,715	0.03%
Murata Manufacturing Co. Ltd	18,294	1,210,771	0.10%	Nitori Holdings Co. Ltd	2,412	370,314	0.03%
KDDI Corp.	54,973	1,196,903	0.10%	Z Holdings Corp.	82,744	366,891	0.03%
Hoya Corp.	11,620	1,177,518	0.10%	Sumitomo Corp.	37,072	359,480	0.03%
Honda Motor Co. Ltd	54,549	1,114,652	0.10%	Advantest Corp.	6,407	351,699	0.03%
FANUC Corp.	6,136	1,105,024	0.09%	Shionogi & Co. Ltd	8,656	346,377	0.03%
Fast Retailing Co. Ltd	1,574	1,033,577	0.09%	MS&AD Insurance Group Holdings Inc.	14,946	333,373	0.03%
Sumitomo Mitsui Financial Group Inc.	41,597	941,711	0.08%	Nitto Denko Corp.	5,000	327,725	0.03%
M3 Inc.	13,582	939,710	0.08%	Sompo Holdings Inc.	10,972	325,141	0.03%
ITOCHU Corp.	43,569	917,050	0.08%	NEC Corp.	8,181	321,850	0.03%
Hitachi Ltd.	29,720	857,920	0.07%	Obic Co. Ltd	2,174	320,034	0.03%
Kao Corp.	14,873	841,771	0.07%	Japan Exchange Group Inc.	16,689	312,638	0.03%
SoftBank Corp.	89,707	823,687	0.07%	Yaskawa Electric Corp.	8,477	308,814	0.03%
SMC Corp.	1,816	811,800	0.07%	Ono Pharmaceutical Co. Ltd	13,900	306,784	0.03%
				Kikkoman Corp.	5,991	305,039	0.03%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Nexon Co. Ltd	13,298	300,297	0.03%	Yakult Honsha Co. Ltd	4,513	166,650	0.01%
Toshiba Corp.	14,475	296,553	0.03%	CyberAgent Inc.	3,222	162,679	0.01%
Asahi Kasei Corp.	39,048	292,404	0.03%	Trend Micro Inc.	3,854	162,568	0.01%
Toyota Industries Corp.	5,021	292,019	0.03%	Kansai Electric Power Co. Inc	22,812	157,734	0.01%
Subaru Corp.	19,853	290,775	0.03%	Kansai Paint Co. Ltd	6,929	156,225	0.01%
Daifuku Co. Ltd	3,200	289,960	0.03%	Taisei Corp.	6,164	155,611	0.01%
Makita Corp.	7,772	285,339	0.02%	Kajima Corp.	15,839	155,444	0.01%
Pan Pacific International Holdings Corp.	16,824	285,299	0.02%	Taiyo Yuden Co. Ltd	4,521	155,227	0.01%
Sekisui House Ltd.	19,023	283,684	0.02%	Dentsu Group Inc.	7,052	153,490	0.01%
Sumitomo Realty & Development Co. Ltd	12,281	277,418	0.02%	Kyowa Kirin Co. Ltd	7,505	149,973	0.01%
SG Holdings Co. Ltd	13,800	275,570	0.02%	Toho Gas Co. Ltd	3,053	148,076	0.01%
Sumitomo Mitsui Trust Holdings Inc.	12,128	273,617	0.02%	Obayashi Corp.	23,136	146,223	0.01%
ENEOS Holdings Inc.	99,813	262,540	0.02%	Nissin Foods Holdings Co. Ltd	2,316	145,388	0.01%
Nissan Motor Co. Ltd	65,228	259,394	0.02%	Sekisui Chemical Co. Ltd	10,460	145,142	0.01%
Ajinomoto Co. Inc	15,563	258,334	0.02%	Sumitomo Chemical Co. Ltd	48,872	144,028	0.01%
Sumitomo Metal Mining Co. Ltd	7,634	248,233	0.02%	MonotaRO Co. Ltd	3,826	142,640	0.01%
Nippon Steel Corp.	26,071	245,863	0.02%	AGC Inc.	5,472	139,890	0.01%
Marubeni Corp.	49,279	240,097	0.02%	Santen Pharmaceutical Co. Ltd	11,710	139,286	0.01%
Shimadzu Corp.	8,341	237,520	0.02%	Daito Trust Construction Co. Ltd	2,012	137,734	0.01%
Sumitomo Electric Industries Ltd.	24,245	235,271	0.02%	Tobu Railway Co. Ltd	6,256	136,609	0.01%
Japan Post Holdings Co. Ltd	41,141	234,541	0.02%	Nabtesco Corp.	4,219	135,421	0.01%
Odakyu Electric Railway Co. Ltd	10,157	233,694	0.02%	Lixil Corp.	8,468	134,339	0.01%
Toyota Tsusho Corp.	7,604	224,903	0.02%	Capcom Co. Ltd	2,816	133,981	0.01%
Tokyo Gas Co. Ltd	13,159	222,775	0.02%	Lion Corp.	7,547	133,876	0.01%
MEIJI Holdings Co. Ltd	4,312	222,307	0.02%	Konami Holdings Corp.	3,250	133,859	0.01%
Mitsubishi Heavy Industries Ltd.	9,814	219,948	0.02%	SBI Holdings Inc.	7,652	132,968	0.01%
West Japan Railway Co.	5,715	219,112	0.02%	Aisin Seiki Co. Ltd	6,026	132,442	0.01%
MISUMI Group Inc.	9,114	219,081	0.02%	Tokyu Corp.	14,449	131,439	0.01%
Disco Corp.	887	218,885	0.02%	Hikari Tsushin Inc.	741	127,237	0.01%
Yamaha Corp.	4,982	214,748	0.02%	Nagoya Railroad Co. Ltd	6,577	127,132	0.01%
TOTO Ltd.	4,840	213,096	0.02%	Isuzu Motors Ltd.	18,068	125,740	0.01%
Nomura Research Institute Ltd.	8,000	209,914	0.02%	Nippon Express Co. Ltd	2,553	125,638	0.01%
Nissan Chemical Corp.	4,523	207,490	0.02%	GMO Payment Gateway Inc.	1,276	125,408	0.01%
Toray Industries Inc.	47,200	204,762	0.02%	Hoshizaki Corp.	1,859	125,016	0.01%
Osaka Gas Co. Ltd	13,457	201,827	0.02%	Stanley Electric Co. Ltd	5,266	124,340	0.01%
Nihon M&A Center Inc.	4,100	200,896	0.02%	Oji Holdings Corp.	29,743	123,982	0.01%
NTT Data Corp.	19,845	198,845	0.02%	Keisei Electric Railway Co. Ltd	4,977	123,348	0.01%
Lasertec Corp.	2,300	197,792	0.02%	Miura Co. Ltd	3,000	122,710	0.01%
Yamato Holdings Co. Ltd	10,521	196,569	0.02%	Tsuruha Holdings Inc.	1,177	122,699	0.01%
Chubu Electric Power Co. Inc	22,260	196,487	0.02%	Yamaha Motor Co. Ltd	8,152	121,800	0.01%
Koito Manufacturing Co. Ltd	3,897	194,270	0.02%	TIS Inc.	8,100	121,598	0.01%
MINEBEA MITSUMI Inc.	13,216	192,206	0.02%	Brother Industries Ltd.	8,032	121,262	0.01%
Rakuten Inc.	27,127	191,481	0.02%	SUMCO Corp.	7,483	120,253	0.01%
Resona Holdings Inc.	73,348	187,720	0.02%	Hirose Electric Co. Ltd	1,076	119,581	0.01%
Keio Corp.	3,289	186,849	0.02%	Kose Corp.	953	119,109	0.01%
Hamamatsu Photonics KK	4,447	186,319	0.02%	Otsuka Corp.	3,054	118,196	0.01%
Kintetsu Group Holdings Co. Ltd	5,743	184,338	0.02%	Idemitsu Kosan Co. Ltd	7,274	117,256	0.01%
Rohm Co. Ltd	2,594	184,023	0.02%	Dai Nippon Printing Co. Ltd	8,886	117,054	0.01%
Mitsubishi Chemical Holdings Corp.	41,107	182,212	0.02%	Tokyo Century Corp.	1,990	115,596	0.01%
Azbil Corp.	4,492	179,910	0.02%	JSR Corp.	5,612	114,536	0.01%
Kobayashi Pharmaceutical Co. Ltd	2,000	179,095	0.02%	Inpex Corp.	28,723	113,408	0.01%
Renesas Electronics Corp.	22,880	175,313	0.02%	JFE Holdings Inc.	16,133	113,190	0.01%
Hankyu Hanshin Holdings Inc.	7,100	172,938	0.02%	Hisamitsu Pharmaceutical Co. Inc	2,586	112,571	0.01%
Daiwa Securities Group Inc.	51,007	170,241	0.01%	Keikyu Corp.	8,934	112,231	0.01%
Asahi Intecc Co. Ltd	6,344	169,615	0.01%	Square Enix Holdings Co. Ltd	2,518	111,935	0.01%
T&D Holdings Inc.	19,325	167,012	0.01%	PeptiDream Inc.	3,000	111,632	0.01%
				Keihan Holdings Co. Ltd	3,172	111,388	0.01%
				Mitsui Chemicals Inc.	5,181	111,295	0.01%
				Pigeon Corp.	3,650	110,288	0.01%
				Ibiden Co. Ltd	3,214	109,895	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Oracle Corp. Japan	1,136	108,502	0.01%	Japan Real Estate Investment Corp. REIT	18	76,183	0.01%
Ricoh Co. Ltd	22,405	107,714	0.01%	Chugoku Electric Power Co. Inc	8,810	75,638	0.01%
Ryohin Keikaku Co. Ltd	7,100	106,132	0.01%	Nihon Unisys Ltd.	2,600	74,592	0.01%
Toho Co. Ltd	3,412	105,399	0.01%	Nippon Yusen KK	4,295	73,261	0.01%
Toyo Suisan Kaisha Ltd.	2,939	104,771	0.01%	Chiba Bank Ltd.	18,003	72,616	0.01%
Kyushu Electric Power Co. Inc	16,595	104,647	0.01%	Kyowa Exeo Corp.	3,500	72,327	0.01%
Tosoh Corp.	9,104	103,957	0.01%	Tokyo Ohka Kogyo Co. Ltd	1,400	72,078	0.01%
Sushiro Global Holdings Ltd.	3,600	100,980	0.01%	Air Water Inc.	5,534	72,074	0.01%
Yokogawa Electric Corp.	6,884	100,410	0.01%	COMSYS Holdings Corp.	3,164	72,012	0.01%
Teijin Ltd.	7,281	100,307	0.01%	Nippon Shinyaku Co. Ltd	1,476	70,960	0.01%
Kurita Water Industries Ltd.	3,566	99,900	0.01%	Hakuhodo DY Holdings Inc.	7,039	70,730	0.01%
Hulic Co. Ltd	12,392	99,703	0.01%	Sega Sammy Holdings Inc.	6,109	70,582	0.01%
Kuraray Co. Ltd	12,701	98,942	0.01%	NOF Corp.	1,900	70,566	0.01%
USS Co. Ltd	6,589	97,605	0.01%	Toyoda Gosei Co. Ltd	3,310	70,398	0.01%
Ito En Ltd.	2,084	96,638	0.01%	Kawasaki Heavy Industries Ltd.	4,262	70,338	0.01%
Suntory Beverage & Food Ltd.	3,714	96,266	0.01%	Open House Co. Ltd	2,600	69,976	0.01%
Toppan Printing Co. Ltd	9,264	95,719	0.01%	Denka Co. Ltd	2,428	69,485	0.01%
Mitsubishi Gas Chemical Co. Inc	5,646	94,982	0.01%	Nippon Prologis Inc. REIT	30	68,598	0.01%
Sohgo Security Services Co. Ltd	2,498	94,904	0.01%	Asics Corp.	4,876	68,559	0.01%
Rinnai Corp.	1,115	94,857	0.01%	Iida Group Holdings Co. Ltd	4,630	68,520	0.01%
Fuji Electric Co. Ltd	3,594	94,814	0.01%	Ebara Corp.	2,820	67,486	0.01%
NH Foods Ltd.	2,866	92,399	0.01%	Penta-Ocean Construction Co. Ltd	10,700	67,398	0.01%
Amada Co. Ltd	11,448	92,108	0.01%	Persol Holdings Co. Ltd	5,062	66,897	0.01%
Haseko Corp.	10,914	91,687	0.01%	Alps Alpine Co. Ltd	6,935	66,878	0.01%
Welcia Holdings Co. Ltd	3,308	91,498	0.01%	Hitachi Construction Machinery Co. Ltd	3,204	66,665	0.01%
Shimizu Corp.	17,115	91,154	0.01%	Matsumotokiyoshi Holdings Co. Ltd	2,114	66,053	0.01%
Bank of Kyoto Ltd.	2,390	91,140	0.01%	Nomura Real Estate Master Fund Inc. REIT	63	66,033	0.01%
Tokyo Electric Power Co. Holdings Inc	47,076	90,930	0.01%	GLP J-Reit REIT	57	65,816	0.01%
Mitsui OSK Lines Ltd.	4,045	90,483	0.01%	Showa Denko KK	4,200	65,526	0.01%
Yamada Holdings Co. Ltd	23,240	90,439	0.01%	House Foods Group Inc.	2,313	64,387	0.01%
NGK Spark Plug Co. Ltd	7,127	89,227	0.01%	SHO-BOND Holdings Co. Ltd	1,800	64,039	0.01%
Nippon Building Fund Inc. REIT	21	89,178	0.01%	Nippon Sanso Holdings Corp.	4,704	64,003	0.01%
Nisshin Seifun Group Inc.	7,565	88,157	0.01%	Cosmos Pharmaceutical Corp.	534	63,252	0.01%
Kakaku.com Inc.	4,357	87,561	0.01%	Japan Retail Fund Investment Corp. REIT	47	62,614	0.01%
Marui Group Co. Ltd	6,783	87,281	0.01%	Kewpie Corp.	3,870	62,384	0.01%
Tohoku Electric Power Co. Inc	14,325	86,467	0.01%	Orix JREIT Inc. REIT	51	61,749	0.01%
Nichirei Corp.	4,189	86,237	0.01%	Nihon Kohden Corp.	2,257	61,546	0.01%
Mazda Motor Corp.	17,543	86,208	0.01%	Mabuchi Motor Co. Ltd	1,916	61,159	0.01%
ANA Holdings Inc.	5,328	86,152	0.01%	Japan Airport Terminal Co. Ltd	1,368	60,716	0.01%
Seiko Epson Corp.	7,912	86,020	0.01%	TechnoPro Holdings Inc.	1,000	60,716	0.01%
Japan Post Insurance Co. Ltd	5,668	85,008	0.01%	Nifco Inc.	2,104	60,437	0.01%
Concordia Financial Group Ltd.	32,695	84,280	0.01%	Taiheiyo Cement Corp.	3,300	60,437	0.01%
Casio Computer Co. Ltd	6,288	84,215	0.01%	Shinsei Bank Ltd.	6,664	60,148	0.01%
Kagome Co. Ltd	3,254	84,112	0.01%	Lawson Inc.	1,752	59,781	0.01%
NGK Insulators Ltd.	7,364	83,252	0.01%	Sojitz Corp.	36,506	59,625	0.01%
Itochu Techno-Solutions Corp.	3,170	82,953	0.01%	Tsumura & Co.	2,705	59,548	0.01%
Tokyu Fudosan Holdings Corp.	21,166	82,668	0.01%	Skylark Holdings Co. Ltd	5,190	58,859	0.01%
Kyushu Railway Co.	5,180	81,846	0.01%	Fancl Corp.	2,000	58,444	0.01%
NSK Ltd.	12,814	81,532	0.01%	Taisho Pharmaceutical Holdings Co. Ltd	1,184	58,435	0.01%
Rohto Pharmaceutical Co. Ltd	3,737	81,072	0.01%	Suzuken Co. Ltd	2,198	58,220	0.01%
Shizuoka Bank Ltd.	15,096	81,044	0.01%	Medipal Holdings Corp.	4,125	56,770	0.01%
Japan Post Bank Co. Ltd	13,369	80,412	0.01%	Tokyo Tatemono Co. Ltd	5,634	56,612	0.01%
Anritsu Corp.	4,900	80,171	0.01%	GS Yuasa Corp.	2,677	56,346	0.01%
THK Co. Ltd	3,375	79,810	0.01%	Daiwa House Investment Corp. REIT	31	56,180	0.01%
Hitachi Metals Ltd.	7,155	79,568	0.01%				
Alfresa Holdings Corp.	5,928	79,520	0.01%				
SCREEN Holdings Co. Ltd	1,459	78,742	0.01%				
Fukuoka Financial Group Inc.	5,969	77,696	0.01%				
NET One Systems Co. Ltd	3,000	77,546	0.01%				
Koei Tecmo Holdings Co. Ltd	1,720	76,950	0.01%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Hirogin Holdings Inc.	13,585	55,953	0.01%	Mebuki Financial Group Inc.	28,500	41,085	0.00%
Sumitomo Forestry Co. Ltd	3,641	55,693	0.01%	Mitsubishi UFJ Lease & Finance Co. Ltd	11,626	40,867	0.00%
Japan Airlines Co. Ltd	3,929	55,662	0.01%	Aica Kogyo Co. Ltd	1,600	40,506	0.00%
Nankai Electric Railway Co. Ltd	2,982	55,439	0.01%	Daiichikoshi Co. Ltd	1,600	40,506	0.00%
Sumitomo Heavy Industries Ltd.	3,065	55,415	0.01%	DMG Mori Co. Ltd	3,606	40,178	0.00%
SCSK Corp.	1,316	55,137	0.01%	J Front Retailing Co. Ltd	6,939	40,160	0.00%
Relo Group Inc.	3,100	54,991	0.01%	OSG Corp.	2,849	39,876	0.00%
Morinaga Milk Industry Co. Ltd	1,500	54,112	0.00%	Mitsubishi Logistics Corp.	1,817	39,870	0.00%
Mitsubishi Materials Corp.	3,478	53,595	0.00%	Shimamura Co. Ltd	517	39,798	0.00%
Sugi Holdings Co. Ltd	1,090	53,409	0.00%	FP Corp.	1,292	39,773	0.00%
Aozora Bank Ltd.	3,925	53,042	0.00%	Sapporo Holdings Ltd.	2,800	39,588	0.00%
Ship Healthcare Holdings Inc.	1,300	52,990	0.00%	Mochida Pharmaceutical Co. Ltd	1,406	39,189	0.00%
Hino Motors Ltd.	8,470	52,870	0.00%	Kinden Corp.	3,271	39,000	0.00%
SMS Co. Ltd	1,800	50,490	0.00%	Benefit One Inc.	1,800	38,986	0.00%
IHI Corp.	3,446	50,092	0.00%	DIC Corp.	2,100	38,833	0.00%
Sundrug Co. Ltd	1,710	50,030	0.00%	Nagase & Co. Ltd	3,563	38,105	0.00%
Electric Power Development Co. Ltd	4,929	49,738	0.00%	Zeon Corp.	3,622	38,041	0.00%
Zenkoku Hosho Co. Ltd	1,466	49,190	0.00%	TS Tech Co. Ltd	1,678	38,012	0.00%
Sotetsu Holdings Inc.	2,781	48,858	0.00%	Mitsui Mining & Smelting Co. Ltd	1,400	37,630	0.00%
Nishi-Nippon Railroad Co. Ltd	2,258	48,826	0.00%	Ulvac Inc.	1,200	37,623	0.00%
ZOZO Inc.	2,675	48,421	0.00%	As One Corp.	300	37,601	0.00%
Goldwin Inc.	1,000	48,360	0.00%	Sumitomo Rubber Industries Ltd.	5,824	36,684	0.00%
DeNA Co. Ltd	3,701	48,332	0.00%	Nippon Kayaku Co. Ltd	5,360	36,388	0.00%
Sumitomo Dainippon Pharma Co. Ltd	4,422	47,825	0.00%	Kobe Steel Ltd.	9,252	36,201	0.00%
Takara Holdings Inc.	5,217	47,754	0.00%	Ain Holdings Inc.	800	36,188	0.00%
Zensho Holdings Co. Ltd	2,500	47,738	0.00%	PALTAC Corp.	900	35,854	0.00%
Tokai Carbon Co. Ltd	5,200	47,635	0.00%	Rengo Co. Ltd	5,842	35,844	0.00%
Horiba Ltd.	1,100	47,259	0.00%	GMO internet Inc.	1,700	35,746	0.00%
Coca-Cola Bottlers Japan Holdings Inc.	4,136	47,258	0.00%	OKUMA Corp.	870	35,648	0.00%
Sanwa Holdings Corp.	5,533	47,228	0.00%	Shiga Bank Ltd.	2,367	35,466	0.00%
Kaneka Corp.	1,842	47,221	0.00%	Furukawa Electric Co. Ltd	1,778	35,126	0.00%
Isetan Mitsukoshi Holdings Ltd.	10,850	47,000	0.00%	Lintec Corp.	2,152	34,812	0.00%
K's Holdings Corp.	4,600	46,908	0.00%	Yamaguchi Financial Group Inc.	8,431	34,785	0.00%
Nomura Real Estate Holdings Inc.	2,890	46,853	0.00%	Aeon Mall Co. Ltd	2,872	34,712	0.00%
Nippo Corp.	2,296	46,060	0.00%	Yokohama Rubber Co. Ltd	3,183	34,674	0.00%
Justsystems Corp.	900	45,825	0.00%	JCR Pharmaceuticals Co. Ltd	2,000	34,612	0.00%
Konica Minolta Inc.	16,305	45,620	0.00%	Kamigumi Co. Ltd	2,566	34,312	0.00%
Ushio Inc.	4,755	45,315	0.00%	Nippon Shokubai Co. Ltd	825	33,863	0.00%
Kobe Bussan Co. Ltd	2,000	45,164	0.00%	Sawai Pharmaceutical Co. Ltd	1,018	33,832	0.00%
Nikon Corp.	9,733	44,995	0.00%	Ube Industries Ltd.	2,524	33,553	0.00%
Calbee Inc.	2,032	44,877	0.00%	Kandenko Co. Ltd	5,400	33,477	0.00%
Acom Co. Ltd	14,324	44,858	0.00%	Toyo Seikan Group Holdings Ltd.	4,163	33,317	0.00%
Ezaki Glico Co. Ltd	1,385	44,603	0.00%	Daido Steel Co. Ltd	1,083	33,108	0.00%
JTEKT Corp.	7,818	44,470	0.00%	Bic Camera Inc.	4,007	32,581	0.00%
Sankyu Inc.	1,600	44,255	0.00%	Wacoal Holdings Corp.	2,184	32,197	0.00%
Daicel Corp.	8,260	44,168	0.00%	Nippon Electric Glass Co. Ltd	1,967	31,512	0.00%
Seibu Holdings Inc.	6,142	44,096	0.00%	Iyo Bank Ltd.	6,826	31,362	0.00%
Seino Holdings Co. Ltd	4,251	43,923	0.00%	Toyobo Co. Ltd	3,199	31,350	0.00%
Amano Corp.	2,500	43,815	0.00%	Toda Corp.	6,370	30,896	0.00%
Fujitsu General Ltd.	2,200	43,666	0.00%	United Urban Investment Corp. REIT	34	30,808	0.00%
JGC Holdings Corp.	6,347	43,449	0.00%	Mori Hills Investment Corp. REIT	30	30,315	0.00%
Sharp Corp.	3,829	42,526	0.00%	Morinaga & Co. Ltd	1,100	30,308	0.00%
Credit Saison Co. Ltd	5,046	42,498	0.00%	Mani Inc.	1,500	29,911	0.00%
Hachijuni Bank Ltd.	17,027	41,473	0.00%	Japan Prime Realty Investment Corp. REIT	12	29,144	0.00%
NOK Corp.	5,266	41,472	0.00%	Sankyo Co. Ltd	1,469	29,105	0.00%
Park24 Co. Ltd	3,259	41,449	0.00%	Toyo Tire Corp.	2,602	28,973	0.00%
Yamazaki Baking Co. Ltd	3,382	41,405	0.00%	Dowa Holdings Co. Ltd	1,075	28,513	0.00%
Shochiku Co. Ltd	412	41,370	0.00%				



	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Tokuyama Corp.	1,700	27,971	0.00%	Sanrio Co. Ltd	1,629	16,311	0.00%
Izumi Co. Ltd	1,054	27,956	0.00%	GungHo Online Entertainment Inc.	990	16,226	0.00%
Fukuyama Transporting Co. Ltd	906	27,955	0.00%	Yamato Kogyo Co. Ltd	795	15,553	0.00%
Kaken Pharmaceutical Co. Ltd	984	27,846	0.00%	Heiwa Corp.	1,496	15,117	0.00%
Glory Ltd.	1,874	27,694	0.00%	Hitachi Capital Corp.	832	14,718	0.00%
Pola Orbis Holdings Inc.	1,848	27,480	0.00%	Fuji Seal International Inc.	1,000	14,309	0.00%
Maruichi Steel Tube Ltd.	1,688	27,378	0.00%	Canon Marketing Japan Inc.	856	14,309	0.00%
ABC-Mart Inc.	667	27,188	0.00%	Japan Aviation Electronics Industry Ltd.	1,269	14,229	0.00%
Kyushu Financial Group Inc.	9,021	27,098	0.00%	Toyota Boshoku Corp.	1,163	13,834	0.00%
Industrial & Infrastructure Fund Investment Corp. REIT	20	27,056	0.00%	Kansai Mirai Financial Group Inc.	3,900	13,820	0.00%
Kotobuki Spirits Co. Ltd	700	26,644	0.00%	ASKUL Corp.	500	13,670	0.00%
Elecom Co. Ltd	700	26,495	0.00%	NS Solutions Corp.	632	13,644	0.00%
Cosmo Energy Holdings Co. Ltd	2,029	26,468	0.00%	Resorttrust Inc.	1,249	13,074	0.00%
Advance Residence Investment Corp. REIT	12	26,374	0.00%	Tokai Rika Co. Ltd	940	11,648	0.00%
Mitsubishi Motors Corp.	17,032	26,246	0.00%	Matsui Securities Co. Ltd	1,963	11,291	0.00%
Kyudenko Corp.	1,100	26,012	0.00%	Maeda Road Construction Co. Ltd	893	10,971	0.00%
AEON Financial Service Co. Ltd	2,952	25,910	0.00%	Ichigo Inc.	4,700	10,347	0.00%
Takashimaya Co. Ltd	4,092	25,717	0.00%	Orient Corp.	12,261	10,100	0.00%
Nisshinbo Holdings Inc.	4,800	25,633	0.00%	Kissei Pharmaceutical Co. Ltd	628	9,976	0.00%
Kusuri no Aoki Holdings Co. Ltd	400	25,536	0.00%	Noevir Holdings Co. Ltd	300	9,736	0.00%
Yaoko Co. Ltd	500	25,529	0.00%	Nippon Television Holdings Inc.	1,200	9,578	0.00%
H.U. Group Holdings Inc.	1,291	25,477	0.00%	Hitachi Transport System Ltd.	415	9,047	0.00%
Fuji Oil Holdings Inc.	1,200	25,113	0.00%	SKY Perfect JSAT Holdings Inc.	2,448	8,831	0.00%
Seven Bank Ltd.	16,159	25,015	0.00%	TBS Holdings Inc.	661	8,505	0.00%
Benesse Holdings Inc.	1,741	24,887	0.00%	Nissan Shatai Co. Ltd	1,370	8,328	0.00%
Kenedix Office Investment Corp. REIT	5	24,855	0.00%	TV Asahi Holdings Corp.	423	5,083	0.00%
LaSalle Logiport REIT	21	24,815	0.00%			<b>102,826,113</b>	<b>8.75%</b>
Activia Properties Inc. REIT	8	24,741	0.00%	<b>Netherlands 1.30% (2019: 1.35%)</b>			
Fuyo General Lease Co. Ltd	500	24,215	0.00%	ASML Holding NV	12,721	4,541,607	0.39%
NEC Networks & System Integration Corp.	1,900	24,071	0.00%	Adyen NV	848	1,450,733	0.12%
Chugoku Bank Ltd.	4,076	23,937	0.00%	Koninklijke Philips NV	28,977	1,139,267	0.10%
Toshiba TEC Corp.	900	23,807	0.00%	Prosus NV	13,771	1,092,742	0.09%
Japan Logistics Fund Inc. REIT	11	23,786	0.00%	ING Groep NV	125,477	861,015	0.07%
Sumitomo Osaka Cement Co. Ltd	1,109	23,744	0.00%	Koninklijke Ahold Delhaize NV	34,562	717,291	0.06%
Gunma Bank Ltd.	10,329	23,325	0.00%	Koninklijke DSM NV	5,603	708,467	0.06%
Sekisui House Inc. REIT	43	22,902	0.00%	Heineken NV	7,654	627,011	0.05%
Nippon Paper Industries Co. Ltd	2,695	22,851	0.00%	Wolters Kluwer NV	8,530	529,020	0.05%
Sumitomo Bakelite Co. Ltd	900	22,689	0.00%	Akzo Nobel NV	6,234	491,875	0.04%
Nipro Corp.	2,622	22,604	0.00%	ArcelorMittal SA	23,363	396,120	0.03%
Shikoku Electric Power Co. Inc	4,665	22,262	0.00%	NN Group NV	10,391	331,550	0.03%
Takara Bio Inc.	1,100	21,622	0.00%	Heineken Holding NV	3,561	246,400	0.02%
Hokuhoku Financial Group Inc.	3,086	21,454	0.00%	Koninklijke KPN NV	108,338	241,965	0.02%
Ariake Japan Co. Ltd	400	21,077	0.00%	ASM International NV	1,469	237,394	0.02%
Hokuriku Electric Power Co.	4,392	20,959	0.00%	Unibail-Rodamco-Westfield REIT (France listing)	3,690	214,004	0.02%
Nippon Accommodations Fund Inc. REIT	5	20,594	0.00%	Randstad NV	3,711	177,429	0.02%
OBIC Business Consultants Co. Ltd	400	20,253	0.00%	IMCD NV	1,803	168,798	0.02%
Maeda Corp.	3,000	19,536	0.00%	Aegon NV	55,777	162,041	0.02%
Kyoritsu Maintenance Co. Ltd	700	19,088	0.00%	ASR Nederland NV	4,682	138,122	0.01%
Kokuyo Co. Ltd	1,900	18,849	0.00%	Signify NV	4,061	125,929	0.01%
Megmilk Snow Brand Co. Ltd	1,200	18,807	0.00%	Aalberts NV	3,501	114,632	0.01%
NHK Spring Co. Ltd	3,536	17,778	0.00%	ABN AMRO Bank NV	14,639	105,434	0.01%
77 Bank Ltd.	1,765	17,597	0.00%	Galapagos NV (Belgium listing)	1,326	95,836	0.01%
Itoham Yonekyu Holdings Inc.	3,600	17,205	0.00%	Koninklijke Vopak NV	2,037	78,642	0.01%
Pilot Corp.	800	16,452	0.00%	JDE Peet's NV	1,837	60,957	0.01%
Fuji Media Holdings Inc.	2,100	16,404	0.00%	Altice Europe NV Class B	8,954	42,457	0.00%
				Altice Europe NV Class A	7,993	38,245	0.00%
				GrandVision NV	1,417	32,450	0.00%



	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Unibail-Rodamco-Westfield REIT (Netherlands listing)	434	25,170	0.00%				
Galapagos NV (Netherlands listing)	172	12,431	0.00%				
		<b>15,205,034</b>	<b>1.30%</b>				
<b>New Zealand 0.12% (2019: 0.11%)</b>							
Fisher & Paykel Healthcare Corp Ltd.	18,320	319,523	0.03%				
Meridian Energy Ltd.	42,480	166,742	0.02%				
Auckland International Airport Ltd.	40,953	164,215	0.01%				
a2 Milk Co. Ltd.	22,884	146,116	0.01%				
Spark New Zealand Ltd.	58,327	145,019	0.01%				
Ryman Healthcare Ltd.	14,394	115,664	0.01%				
Contact Energy Ltd.	23,862	112,471	0.01%				
Mercury NZ Ltd.	24,021	82,978	0.01%				
Fletcher Building Ltd.	24,928	77,803	0.01%				
Kiwi Property Group Ltd.	52,333	33,775	0.00%				
SKYCITY Entertainment Group Ltd.	19,807	33,634	0.00%				
Air New Zealand Ltd.	9,963	9,487	0.00%				
		<b>1,407,427</b>	<b>0.12%</b>				
<b>Norway 0.21% (2019: 0.24%)</b>							
DNB ASA	32,163	463,497	0.04%				
Equinor ASA	31,732	394,545	0.03%				
Telenor ASA	19,685	246,361	0.02%				
Mowi ASA	14,424	236,320	0.02%				
Orkla ASA	23,639	176,412	0.02%				
Yara International ASA	5,424	165,634	0.01%				
Norsk Hydro ASA	43,349	148,217	0.01%				
Schibsted ASA Class A	3,967	124,646	0.01%				
TOMRA Systems ASA	3,426	124,193	0.01%				
Adevinta ASA	7,369	91,023	0.01%				
Gjensidige Forsikring ASA	5,471	89,823	0.01%				
Salmar ASA	1,448	62,551	0.01%				
Aker BP ASA	3,278	60,792	0.01%				
Schibsted ASA Class B	1,688	46,305	0.00%				
Leroy Seafood Group ASA	7,059	36,670	0.00%				
Aker ASA	558	26,804	0.00%				
		<b>2,493,793</b>	<b>0.21%</b>				
<b>Poland 0.10% (2019: 0.11%)</b>							
KGHM Polska Miedz SA	4,659	167,927	0.02%				
Allegro.eu SA	9,762	162,854	0.01%				
Powszechna Kasa Oszczednosci Bank Polski SA	28,360	160,423	0.01%				
Powszechny Zaklad Ubezpieczen SA	18,626	118,715	0.01%				
CD Projekt SA	2,039	110,319	0.01%				
Polski Koncern Naftowy ORLEN SA	9,639	109,581	0.01%				
Bank Polska Kasa Opieki SA	6,565	79,005	0.01%				
Dino Polska SA	1,348	76,836	0.01%				
Polskie Gornictwo Naftowe i Gazownictwo SA	48,646	53,099	0.01%				
Cyfrowy Polsat SA	7,664	45,707	0.00%				
LPP SA	22	35,900	0.00%				
Grupa Lotos SA	3,634	29,668	0.00%				
Santander Bank Polska SA	795	29,077	0.00%				
PGE Polska Grupa Energetyczna SA	20,524	26,276	0.00%				
		<b>1,205,387</b>	<b>0.10%</b>				
<b>Portugal 0.06% (2019: 0.06%)</b>							
EDP - Energias de Portugal SA	88,961	411,916	0.03%				
Galp Energia SGPS SA	15,413	121,169	0.01%				
Jeronimo Martins SGPS SA	8,766	108,794	0.01%				
EDP Renovaveis SA	4,346	88,986	0.01%				
		<b>730,865</b>	<b>0.06%</b>				
<b>Singapore 0.39% (2019: 0.47%)</b>							
DBS Group Holdings Ltd.	56,025	776,643	0.07%				
Oversea-Chinese Banking Corp Ltd.	111,802	622,663	0.05%				
United Overseas Bank Ltd.	40,540	506,997	0.04%				
Singapore Telecommunications Ltd.	157,825	201,833	0.02%				
CapitaLand Integrated Commercial Trust REIT	151,742	181,453	0.02%				
Wilmar International Ltd.	70,070	180,381	0.02%				
Ascendas REIT	99,708	164,494	0.01%				
CapitaLand Ltd.	87,036	158,044	0.01%				
Keppel Corp Ltd.	44,694	133,118	0.01%				
Singapore Exchange Ltd.	25,341	130,190	0.01%				
Singapore Airlines Ltd.	44,240	104,825	0.01%				
Venture Corp Ltd.	9,532	102,480	0.01%				
Mapletree Logistics Trust REIT	91,811	102,163	0.01%				
Singapore Technologies Engineering Ltd.	46,065	97,418	0.01%				
Singapore Telecommunications	74,800	96,072	0.01%				
Mapletree Industrial Trust REIT	57,200	91,516	0.01%				
Mapletree Commercial Trust REIT	71,955	84,849	0.01%				
Genting Singapore Ltd.	161,615	76,051	0.01%				
UOL Group Ltd.	15,089	64,405	0.01%				
NetLink NBN Trust	119,400	63,788	0.01%				
City Developments Ltd.	13,269	58,547	0.01%				
ComfortDelGro Corp Ltd.	60,812	56,223	0.01%				
Keppel DC REIT	32,800	51,025	0.01%				
Frasers Logistics & Commercial Trust REIT	64,400	50,270	0.00%				
SATS Ltd.	21,000	46,271	0.00%				
Suntec REIT	53,012	43,729	0.00%				
Ascott Residence Trust	68,200	40,777	0.00%				
Singapore Press Holdings Ltd.	58,587	36,651	0.00%				
Keppel REIT	50,900	31,560	0.00%				
Mapletree North Asia Commercial Trust REIT	57,500	30,878	0.00%				
Olam International Ltd.	33,800	28,629	0.00%				
Jardine Cycle & Carriage Ltd.	2,422	26,214	0.00%				
Sembcorp Industries Ltd.	25,208	23,864	0.00%				
Singapore Post Ltd.	48,117	18,780	0.00%				
Sembcorp Marine Ltd.	220,042	17,420	0.00%				
Hutchison Port Holdings Trust	118,943	17,237	0.00%				
Golden Agri-Resources Ltd.	157,885	13,898	0.00%				
StarHub Ltd.	11,286	8,185	0.00%				
Wing Tai Holdings Ltd.	7,185	7,756	0.00%				
Frasers Property Ltd.	10,700	7,345	0.00%				
SIA Engineering Co. Ltd	4,267	4,654	0.00%				
		<b>4,559,296</b>	<b>0.39%</b>				
<b>South Korea 2.10% (2019: 1.67%)</b>							
Samsung Electronics Co. Ltd (Voting)	149,633	8,166,429	0.70%				
Samsung Electronics Co. Ltd (Non-Voting)	27,208	1,349,256	0.12%				
SK Hynix Inc.	16,518	1,318,851	0.11%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
NAVER Corp.	4,228	833,260	0.07%	Hyundai Steel Co.	2,051	54,724	0.01%
Celltrion Inc.	3,372	815,646	0.07%	Hanmi Pharm Co. Ltd	218	53,833	0.01%
LG Chem Ltd. (Voting)	1,397	775,610	0.07%	Korea Investment Holdings Co. Ltd	996	53,016	0.01%
Samsung SDI Co. Ltd	1,700	719,330	0.06%	SK Biopharmaceuticals Co. Ltd	465	52,949	0.01%
Hyundai Motor Co.	4,302	556,534	0.05%	E-MART Inc.	516	52,672	0.01%
Kakao Corp.	1,695	444,833	0.04%	SKC Co. Ltd	830	52,569	0.01%
POSCO	2,306	422,618	0.04%	LG Innotek Co. Ltd	423	52,014	0.01%
KB Financial Group Inc.	12,653	370,001	0.03%	Orion Corp.	611	51,048	0.01%
Kia Motors Corp.	8,525	358,425	0.03%	Hyundai Engineering & Construction Co. Ltd	1,998	50,416	0.01%
Hyundai Mobis Co. Ltd	2,028	349,123	0.03%	POSCO Chemical Co. Ltd	706	49,472	0.00%
NCSoft Corp.	524	328,701	0.03%	Fila Holdings Corp.	1,605	47,258	0.00%
Shinhan Financial Group Co. Ltd	15,199	328,218	0.03%	Kangwon Land Inc.	2,923	46,282	0.00%
LG Household & Health Care Ltd. (Voting)	281	306,719	0.03%	Hyundai Motor Co. Pref	769	45,855	0.00%
LG Electronics Inc. (Voting)	3,127	284,434	0.02%	Hotel Shilla Co. Ltd	808	44,805	0.00%
Samsung C&T Corp.	2,756	256,258	0.02%	Netmarble Corp.	505	44,744	0.00%
Celltrion Healthcare Co. Ltd	2,248	246,890	0.02%	Mando Corp.	1,115	44,175	0.00%
Samsung Biologics Co. Ltd	443	246,549	0.02%	Samsung Engineering Co. Ltd	4,699	41,951	0.00%
SK Innovation Co. Ltd	1,775	227,233	0.02%	Industrial Bank of Korea	7,021	41,819	0.00%
Samsung Electro-Mechanics Co. Ltd	1,852	222,116	0.02%	LG Household & Health Care Ltd. (Non-Voting)	84	40,637	0.00%
Hana Financial Group Inc.	9,207	214,021	0.02%	LG Uplus Corp.	5,039	39,894	0.00%
KT&G Corp.	3,615	202,409	0.02%	Daelim Industrial Co. Ltd	719	39,580	0.00%
LG Corp.	3,028	178,519	0.02%	Korean Air Lines Co. Ltd	2,140	39,220	0.00%
Korea Electric Power Corp.	8,359	154,321	0.01%	GS Engineering & Construction Corp.	1,536	39,120	0.00%
SK Holdings Co. Ltd	926	150,053	0.01%	Hanjin Kal Corp.	915	38,902	0.00%
Samsung SDS Co. Ltd	1,140	137,108	0.01%	DB Insurance Co. Ltd	1,310	38,616	0.00%
SK Telecom Co. Ltd	819	131,335	0.01%	Lotte Corp.	1,493	35,510	0.00%
Amorepacific Corp. (Voting)	944	131,026	0.01%	GS Holdings Corp.	1,311	33,169	0.00%
Korea Shipbuilding & Offshore Engineering Co. Ltd	1,624	118,723	0.01%	NongShim Co. Ltd	164	33,150	0.00%
Samsung Fire & Marine Insurance Co. Ltd (Voting)	934	117,996	0.01%	AMOREPACIFIC Group	894	33,070	0.00%
Woori Financial Group Inc.	17,038	111,700	0.01%	S-1 Corp.	567	32,473	0.00%
LG Chem Ltd. (Non-Voting)	416	106,932	0.01%	Korea Aerospace Industries Ltd.	1,816	31,569	0.00%
Hyundai Motor Co. 2nd Pref	1,761	106,313	0.01%	BNK Financial Group Inc.	8,018	30,686	0.00%
Lotte Chemical Corp.	555	103,210	0.01%	Ssangyong Cement Industrial Co. Ltd	6,814	30,669	0.00%
Samsung Life Insurance Co. Ltd	1,905	101,529	0.01%	Hite Jinro Co. Ltd	1,378	29,572	0.00%
Hanwha Solutions Corp.	2,991	96,532	0.01%	OCI Co. Ltd	465	29,138	0.00%
Celltrion Pharm Inc.	588	94,530	0.01%	Shinsegae Inc.	177	28,563	0.00%
Coway Co. Ltd	1,862	91,208	0.01%	CJ ENM Co. Ltd	296	27,822	0.00%
HLB Inc.	1,333	83,079	0.01%	Doosan Bobcat Inc.	1,334	26,650	0.00%
LG Display Co. Ltd	6,531	81,629	0.01%	Cheil Worldwide Inc.	1,886	26,178	0.00%
LG Electronics Inc. (Non-Voting)	1,897	81,547	0.01%	Hanwha Corp. (Voting)	1,368	26,085	0.00%
Korea Zinc Co. Ltd	286	77,370	0.01%	NH Investment & Securities Co. Ltd	3,348	25,491	0.00%
Alteogen Inc.	578	69,984	0.01%	Daewoo Shipbuilding & Marine Engineering Co. Ltd	1,363	25,163	0.00%
Mirae Asset Daewoo Co. Ltd	10,998	69,953	0.01%	Hyundai Marine & Fire Insurance Co. Ltd	1,624	24,894	0.00%
Doosan Heavy Industries & Construction Co. Ltd	7,374	67,074	0.01%	CJ CheilJedang Corp. (Non- Voting)	217	24,490	0.00%
Yuhan Corp.	1,291	65,326	0.01%	Mirae Asset Daewoo Co. Ltd 2P	7,803	23,974	0.00%
Hyundai Glovis Co. Ltd	501	62,112	0.01%	Hdc Hyundai Development Co. E	1,351	23,758	0.00%
CJ CheilJedang Corp. (Voting)	238	61,097	0.01%	CJ Logistics Corp.	203	22,637	0.00%
Hankook Tire & Technology Co. Ltd	2,163	57,421	0.01%	KCC Corp.	169	22,489	0.00%
Samsung Heavy Industries Co. Ltd	11,887	56,385	0.01%	Lotte Shopping Co. Ltd	305	21,064	0.00%
Hanon Systems	5,060	55,402	0.01%	Hanmi Science Co. Ltd	406	20,818	0.00%
Kumho Petrochemical Co. Ltd	567	55,395	0.01%	CJ Corp.	334	20,726	0.00%
Hyundai Heavy Industries Holdings Co. Ltd	289	55,204	0.01%	Amorepacific Corp. (Non-Voting)	489	20,428	0.00%
Samsung Securities Co. Ltd	2,025	55,190	0.01%	Helixmith Co. Ltd	916	20,367	0.00%
S-Oil Corp.	1,183	55,158	0.01%				

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Hyundai Department Store Co. Ltd	411	19,772	0.00%	Inmobiliaria Colonial Socimi SA REIT	10,648	76,738	0.01%
Hanwha Aerospace Co. Ltd	1,027	19,721	0.00%	Bankia SA	35,219	45,829	0.00%
Samsung Fire & Marine Insurance Co. Ltd (Non-Voting)	202	19,463	0.00%	Mapfre SA	30,506	43,641	0.00%
DGB Financial Group Inc.	4,175	19,101	0.00%	Zardoya Otis SA	6,084	31,307	0.00%
Hanssem Co. Ltd	255	17,955	0.00%	Telefonica SA (Non-Voting)	8,552	24,922	0.00%
Hyundai Mipo Dockyard Co. Ltd	550	17,788	0.00%	Repsol SA - Rights	47,136	11,882	0.00%
SK Networks Co. Ltd	5,249	17,171	0.00%			<b>9,397,467</b>	<b>0.80%</b>
Ottogi Corp.	43	16,717	0.00%	<b>Sweden 1.11% (2019: 0.97%)</b>			
GS Retail Co. Ltd	720	16,713	0.00%	Volvo AB Class B	48,187	836,324	0.07%
Medytox Inc.	140	16,508	0.00%	Telefonaktiebolaget LM Ericsson Class B	92,856	811,948	0.07%
LS Corp.	327	15,731	0.00%	Investor AB Class B	14,792	793,760	0.07%
BGF retail Co. Ltd	171	15,612	0.00%	Atlas Copco AB Class A	20,118	758,684	0.07%
Nhn Corp.	304	15,280	0.00%	Sandvik AB	34,493	621,821	0.05%
Korea Gas Corp.	708	14,740	0.00%	Hexagon AB	8,178	549,140	0.05%
Posco International Corp.	1,425	13,970	0.00%	Assa Abloy AB	29,687	538,371	0.05%
Dongsuh Cos Inc.	594	13,588	0.00%	Essity AB	19,543	462,922	0.04%
Doosan Infracore Co. Ltd	2,536	13,533	0.00%	Hennes & Mauritz AB	28,555	439,847	0.04%
Samsung Card Co. Ltd	615	13,467	0.00%	Swedbank AB	32,684	421,842	0.04%
Daewoo Engineering & Construction Co. Ltd	3,737	12,552	0.00%	Atlas Copco AB Class B	11,435	377,163	0.03%
LOTTE Fine Chemical Co. Ltd	335	12,460	0.00%	Evolution Gaming Group AB	4,952	370,215	0.03%
Solus Advanced Materials Co. Ltd	354	11,819	0.00%	Skandinaviska Enskilda Banken AB Class A	45,378	343,394	0.03%
SillaJen Inc.	1,387	11,308	0.00%	Svenska Handelsbanken AB Class A	43,151	319,199	0.03%
Hyundai Wia Corp.	303	10,922	0.00%	Epiroc AB Class A	21,402	286,828	0.02%
Hanwha Life Insurance Co. Ltd	6,280	10,325	0.00%	Kinnevik AB	7,671	285,439	0.02%
Paradise Co. Ltd	853	8,793	0.00%	Swedish Match AB	4,916	280,794	0.02%
KEPCO Plant Service & Engineering Co. Ltd	408	8,165	0.00%	Telia Co. AB	82,338	250,414	0.02%
Hyundai Construction Equipment Co. Ltd	260	5,737	0.00%	Svenska Cellulosa AB SCA Class B	19,456	249,684	0.02%
Lotte Chilsung Beverage Co. Ltd	70	5,117	0.00%	SKF AB	12,721	243,112	0.02%
POSCO Chemical Co. Ltd	168	3,447	0.00%	Nibe Industrier AB	9,534	230,275	0.02%
		<b>24,687,474</b>	<b>2.10%</b>	Investor AB Class A	4,212	225,381	0.02%
<b>Spain 0.80% (2019: 0.99%)</b>				Boliden AB	8,565	223,515	0.02%
Iberdrola SA	189,368	1,989,706	0.17%	Skanska AB	10,974	206,089	0.02%
Banco Santander SA	548,571	1,250,319	0.11%	Alfa Laval AB	9,725	197,090	0.02%
Industria de Diseno Textil SA	33,613	786,040	0.07%	Industrivarden AB Class C	7,111	169,078	0.01%
Banco Bilbao Vizcaya Argentaria SA	214,444	777,059	0.06%	Tele2 AB	16,651	161,942	0.01%
Amadeus IT Group SA	13,598	727,321	0.06%	Castellum AB	8,413	157,240	0.01%
Cellnex Telecom SA	10,969	483,862	0.04%	Sinch AB	1,229	147,485	0.01%
Telefonica SA (Voting)	153,949	448,630	0.04%	Epiroc AB Class B	11,585	144,212	0.01%
Repsol SA	41,893	310,379	0.03%	Trelleborg AB	8,589	140,377	0.01%
Ferrovial SA	15,255	309,612	0.03%	Husqvarna AB	14,090	134,385	0.01%
Aena SME SA	2,168	276,857	0.02%	Lundin Energy AB	6,533	130,060	0.01%
CaixaBank SA	118,128	222,882	0.02%	Fastighets AB Balder	3,184	122,298	0.01%
Siemens Gamesa Renewable Energy SA	7,192	213,719	0.02%	Holmen AB	3,404	119,987	0.01%
Endesa SA	10,359	207,918	0.02%	Electrolux AB	6,860	117,556	0.01%
Red Electrica Corp. SA	13,700	206,386	0.02%	Securitas AB	9,688	115,175	0.01%
ACS Actividades de Construccion y Servicios SA	6,883	167,820	0.01%	Elekta AB	11,555	114,295	0.01%
Naturgy Energy Group SA	9,185	156,392	0.01%	Lifco AB	1,608	113,620	0.01%
Grifols SA (Voting)	6,378	136,778	0.01%	EQT AB	6,015	113,337	0.01%
Enagas SA	7,484	120,742	0.01%	Industrivarden AB Class A	4,605	113,081	0.01%
Bankinter SA	25,111	99,764	0.01%	Sweco AB	6,453	87,263	0.01%
Grifols SA (Non-Voting)	7,100	98,319	0.01%	L E Lundbergforetagen AB	2,178	85,940	0.01%
Merlin Properties Socimi SA REIT	12,575	87,859	0.01%	ICA Gruppen AB	2,313	85,114	0.01%
Acciona SA	809	84,784	0.01%	Swedish Orphan Biovitrum AB	5,480	81,516	0.01%
				Investment AB Latour	4,362	78,011	0.01%
				Saab AB	2,676	57,396	0.01%
				Volvo AB Class A	2,420	42,348	0.00%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Telefonaktiebolaget LM Ericsson Class A	3,811	35,972	0.00%				
Svenska Handelsbanken AB Class B	4,095	33,812	0.00%				
Skandinaviska Enskilda Banken AB Class C	1,724	13,540	0.00%				
		<b>13,038,291</b>	<b>1.11%</b>				
<b>Switzerland 3.08% (2019: 3.23%)</b>				<b>United States 65.62% (2019: 63.99%)</b>			
Nestle SA	88,918	7,705,892	0.66%	Apple Inc.	515,447	50,554,330	4.30%
Roche Holding AG (Non-Voting)	22,447	5,765,438	0.49%	Microsoft Corp.	239,118	38,822,412	3.30%
Novartis AG	68,717	4,777,995	0.41%	Amazon.com Inc.	13,543	32,463,529	2.76%
Zurich Insurance Group AG	4,794	1,488,347	0.13%	Facebook Inc.	76,687	15,267,228	1.30%
ABB Ltd.	55,746	1,144,991	0.10%	Tesla Inc.	24,149	12,372,764	1.05%
UBS Group AG	108,237	1,121,909	0.10%	Alphabet Inc. Class A	9,533	12,121,782	1.03%
Lonza Group AG	2,362	1,116,748	0.10%	Alphabet Inc. Class C	9,340	11,863,724	1.01%
Cie Financiere Richemont SA	16,382	1,090,452	0.09%	Johnson & Johnson	84,211	9,631,328	0.82%
Givaudan SA	299	927,034	0.08%	JPMorgan Chase & Co.	96,569	8,841,580	0.75%
Sika AG	4,417	887,767	0.08%	Visa Inc.	53,849	8,607,952	0.73%
Credit Suisse Group AG	76,016	720,320	0.06%	Procter & Gamble Co.	77,661	7,861,875	0.67%
Alcon Inc.	14,685	718,228	0.06%	Walt Disney Co.	57,718	7,660,383	0.65%
LafargeHolcim Ltd.	16,417	663,475	0.06%	UnitedHealth Group Inc.	30,125	7,607,922	0.65%
Swiss Re AG	9,149	633,786	0.05%	Mastercard Inc.	28,146	7,313,938	0.62%
Partners Group Holding AG	679	586,974	0.05%	NVIDIA Corp.	18,827	7,240,863	0.62%
Geberit AG	1,113	512,716	0.04%	Berkshire Hathaway Inc. Class B	42,152	7,073,818	0.60%
SGS SA	193	428,336	0.04%	Home Depot Inc.	34,235	6,654,553	0.57%
Sonova Holding AG	1,745	333,610	0.03%	PayPal Holdings Inc.	37,486	6,365,414	0.54%
Swiss Life Holding AG	973	333,539	0.03%	Verizon Communications Inc.	131,972	5,606,331	0.48%
Logitech International SA	4,559	325,596	0.03%	Adobe Inc.	15,342	5,592,064	0.48%
Swisscom AG	807	320,036	0.03%	Comcast Corp.	144,500	5,435,206	0.46%
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	43	308,457	0.03%	Bank of America Corp.	246,544	5,419,002	0.46%
Julius Baer Group Ltd.	6,636	281,314	0.02%	Netflix Inc.	13,577	5,222,409	0.44%
Kuehne + Nagel International AG	1,667	278,237	0.02%	Coca-Cola Co.	123,208	4,916,594	0.42%
Straumann Holding AG	316	270,939	0.02%	PepsiCo Inc.	44,219	4,773,222	0.41%
Adecco Group AG	5,195	255,464	0.02%	Pfizer Inc.	177,511	4,763,073	0.41%
Schindler Holding AG (Non- Voting)	1,259	249,696	0.02%	Merck & Co. Inc	80,644	4,759,838	0.41%
Temenos AG	1,991	204,635	0.02%	AT&T Inc.	227,314	4,733,452	0.40%
Baloise Holding AG	1,488	194,804	0.02%	Walmart Inc.	44,448	4,691,233	0.40%
Vifor Pharma AG	1,629	188,214	0.02%	Intel Corp.	131,003	4,674,395	0.40%
Swiss Prime Site AG	2,351	169,820	0.01%	salesforce.com Inc.	27,999	4,555,048	0.39%
Roche Holding AG (Voting)	643	165,687	0.01%	Cisco Systems Inc.	135,509	4,401,746	0.37%
Barry Callebaut AG	94	164,395	0.01%	Abbott Laboratories	55,054	4,358,783	0.37%
EMS-Chemie Holding AG	227	160,950	0.01%	AbbVie Inc.	56,085	4,320,954	0.37%
SIG Combibloc Group AG	9,291	158,627	0.01%	Thermo Fisher Scientific Inc.	12,562	4,243,908	0.36%
VAT Group AG	839	153,984	0.01%	Exxon Mobil Corp.	134,731	4,091,481	0.35%
Swatch Group AG	755	151,558	0.01%	NIKE Inc.	38,893	4,033,767	0.34%
Chocoladefabriken Lindt & Spruengli AG (Voting)	2	146,960	0.01%	Broadcom Inc.	12,544	4,005,906	0.34%
PSP Swiss Property AG	1,452	142,780	0.01%	QUALCOMM Inc.	35,903	3,950,444	0.34%
Schindler Holding AG (Voting)	677	134,156	0.01%	Costco Wholesale Corp.	14,062	3,859,547	0.33%
Georg Fischer AG	123	116,554	0.01%	Accenture plc	20,296	3,826,713	0.33%
Clariant AG	7,393	115,653	0.01%	Chevron Corp.	61,177	3,806,069	0.32%
Swatch Group AG (Registered Share)	2,614	101,600	0.01%	McDonald's Corp.	23,874	3,691,403	0.31%
Flughafen Zurich AG	684	88,751	0.01%	Medtronic plc	42,714	3,618,768	0.31%
Banque Cantonale Vaudoise	1,051	84,129	0.01%	Texas Instruments Inc.	29,178	3,478,293	0.30%
Helvetia Holding AG	975	75,695	0.01%	NextEra Energy Inc.	62,173	3,453,927	0.29%
DKSH Holding AG	1,146	63,394	0.01%	Honeywell International Inc.	22,310	3,445,495	0.29%
Sulzer AG	751	58,117	0.00%	Eli Lilly and Co.	26,839	3,281,968	0.28%
OC Oerlikon Corp. AG	4,800	36,507	0.00%	Union Pacific Corp.	21,573	3,258,251	0.28%
		<b>36,124,266</b>	<b>3.08%</b>	Bristol-Myers Squibb Co.	72,107	3,241,580	0.28%
				Danaher Corp.	19,858	3,209,690	0.27%
				Linde plc	16,662	3,200,809	0.27%
				Amgen Inc.	18,534	3,083,594	0.26%
				Berkshire Hathaway Inc. Class A	12	3,024,062	0.26%
				Philip Morris International Inc.	49,504	2,951,578	0.25%
				Citigroup Inc.	66,275	2,943,020	0.25%
				Starbucks Corp.	37,531	2,914,574	0.25%
				Lowe's Cos Inc.	24,259	2,851,773	0.24%
				Oracle Corp.	60,176	2,833,831	0.24%
				United Parcel Service Inc.	22,662	2,766,545	0.24%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Boeing Co.	17,034	2,696,014	0.23%	Global Payments Inc.	9,464	1,455,221	0.12%
Wells Fargo & Co.	119,360	2,599,054	0.22%	Equinix Inc. REIT	2,831	1,453,532	0.12%
International Business Machines Corp.	28,532	2,594,139	0.22%	Intercontinental Exchange Inc.	17,391	1,441,431	0.12%
Advanced Micro Devices Inc.	38,168	2,573,492	0.22%	Vertex Pharmaceuticals Inc.	8,363	1,422,245	0.12%
ServiceNow Inc.	6,169	2,469,901	0.21%	Norfolk Southern Corp.	8,180	1,415,670	0.12%
BlackRock Inc.	4,716	2,442,067	0.21%	Dominion Energy Inc.	25,884	1,401,761	0.12%
Raytheon Technologies Corp.	45,364	2,369,053	0.20%	Sherwin-Williams Co.	2,597	1,384,635	0.12%
3M Co.	18,023	2,296,917	0.20%	Zoom Video Communications Inc.	5,365	1,381,332	0.12%
American Tower Corp. REIT	14,138	2,274,082	0.19%	Air Products and Chemicals Inc.	6,979	1,376,235	0.12%
Caterpillar Inc.	17,176	2,266,036	0.19%	Estee Lauder Cos Inc.	7,054	1,357,465	0.12%
Intuit Inc.	8,098	2,222,807	0.19%	Marsh & McLennan Cos Inc.	15,927	1,344,570	0.11%
Intuitive Surgical Inc.	3,721	2,221,078	0.19%	Progressive Corp.	18,458	1,321,545	0.11%
Charter Communications Inc.	4,607	2,203,401	0.19%	Edwards Lifesciences Corp.	19,651	1,291,032	0.11%
General Electric Co.	277,352	2,161,974	0.18%	Analog Devices Inc.	11,736	1,258,425	0.11%
Morgan Stanley	42,491	2,108,610	0.18%	Dollar General Corp.	8,128	1,248,543	0.11%
Booking Holdings Inc.	1,299	2,089,875	0.18%	Ecolab Inc.	7,919	1,247,622	0.11%
Lockheed Martin Corp.	7,940	2,056,233	0.17%	Humana Inc.	4,171	1,244,354	0.11%
CVS Health Corp.	41,490	2,055,898	0.17%	Illumina Inc.	4,639	1,243,947	0.11%
Target Corp.	16,059	2,049,791	0.17%	General Motors Co.	40,094	1,225,489	0.10%
Fidelity National Information Services Inc.	19,824	2,024,259	0.17%	DuPont de Nemours Inc.	23,517	1,210,576	0.10%
Goldman Sachs Group Inc.	10,512	1,991,220	0.17%	Boston Scientific Corp.	46,027	1,199,312	0.10%
Stryker Corp.	10,993	1,947,962	0.17%	Waste Management Inc.	13,687	1,167,790	0.10%
Deere & Co.	9,917	1,936,291	0.16%	Newmont Corp.	26,028	1,152,947	0.10%
Mondelez International Inc.	45,309	1,926,771	0.16%	Twilio Inc.	4,404	1,133,677	0.10%
TJX Cos Inc.	38,097	1,910,635	0.16%	Eaton Corp plc	12,843	1,121,159	0.10%
Square Inc.	11,889	1,897,714	0.16%	Northrop Grumman Corp.	5,061	1,120,958	0.10%
Micron Technology Inc.	35,516	1,881,794	0.16%	Emerson Electric Co.	18,959	1,111,798	0.09%
Applied Materials Inc.	29,192	1,858,672	0.16%	Moody's Corp.	5,243	1,097,758	0.09%
Zoetis Inc.	15,322	1,844,807	0.16%	Aon plc	7,171	1,088,574	0.09%
S&P Global Inc.	7,713	1,830,795	0.16%	Regeneron Pharmaceuticals Inc.	3,070	1,073,651	0.09%
Anthem Inc.	7,928	1,828,734	0.16%	NXP Semiconductors NV	8,985	1,051,302	0.09%
MercadoLibre Inc.	1,453	1,827,711	0.16%	Capital One Financial Corp.	14,597	1,047,030	0.09%
American Express Co.	20,749	1,818,014	0.15%	Kimberly-Clark Corp.	10,705	1,046,484	0.09%
Altria Group Inc.	59,816	1,778,827	0.15%	Cognizant Technology Solutions Corp.	17,225	1,025,872	0.09%
Automatic Data Processing Inc.	13,820	1,761,474	0.15%	HCA Healthcare Inc.	8,534	1,018,583	0.09%
Uber Technologies Inc.	44,293	1,726,008	0.15%	Roper Technologies Inc.	3,278	1,013,738	0.09%
Prologis Inc. REIT	23,672	1,709,408	0.15%	Ross Stores Inc.	11,251	1,008,369	0.09%
T-Mobile US Inc.	17,409	1,696,620	0.14%	ConocoPhillips	34,359	1,005,684	0.09%
Cigna Corp.	11,288	1,685,866	0.14%	Spotify Technology SA	4,172	987,843	0.08%
Charles Schwab Corp.	43,789	1,684,253	0.14%	Workday Inc.	5,650	984,226	0.08%
Colgate-Palmolive Co.	27,063	1,682,907	0.14%	Twitter Inc.	24,752	982,652	0.08%
Gilead Sciences Inc.	40,436	1,675,152	0.14%	IDEXX Laboratories Inc.	2,699	978,870	0.08%
Activision Blizzard Inc.	24,576	1,650,211	0.14%	Align Technology Inc.	2,499	963,694	0.08%
Lam Research Corp.	4,620	1,630,905	0.14%	Dow Inc.	23,690	962,858	0.08%
Becton Dickinson and Co.	8,863	1,603,805	0.14%	Exelon Corp.	31,049	953,797	0.08%
CSX Corp.	24,285	1,599,032	0.14%	Electronic Arts Inc.	9,066	947,243	0.08%
Chubb Ltd.	14,239	1,587,888	0.14%	DocuSign Inc.	5,725	944,074	0.08%
Duke Energy Corp.	23,590	1,564,493	0.13%	TE Connectivity Ltd.	10,662	934,432	0.08%
Autodesk Inc.	7,071	1,547,468	0.13%	American Electric Power Co. Inc	15,635	933,007	0.08%
Crown Castle International Corp. REIT	13,368	1,524,416	0.13%	Baxter International Inc.	16,078	932,023	0.08%
Truist Financial Corp.	42,957	1,490,642	0.13%	KLA Corp.	4,931	931,413	0.08%
Fiserv Inc.	17,989	1,482,042	0.13%	Lululemon Athletica Inc.	3,639	930,305	0.08%
Southern Co.	33,366	1,479,459	0.13%	L3Harris Technologies Inc.	6,653	916,300	0.08%
CME Group Inc. (US listing)	11,233	1,468,079	0.12%	Synopsys Inc.	4,825	910,966	0.08%
FedEx Corp.	7,720	1,467,378	0.12%	Freeport-McMoRan Inc.	46,459	901,806	0.08%
US Bancorp	43,458	1,467,313	0.12%	Digital Inc. REIT	8,863	896,452	0.08%
Illinois Tool Works Inc.	9,856	1,455,621	0.12%	Chipotle Mexican Grill Inc.	888	891,737	0.08%
PNC Financial Services Group Inc.	13,549	1,455,308	0.12%	Cadence Design Systems Inc.	8,914	883,537	0.08%
				Amphenol Corp.	9,263	883,349	0.08%



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General Dynamics Corp.	8,081	876,148	0.07%	Aflac Inc.	21,726	699,843	0.06%
Biogen Inc.	4,887	870,878	0.07%	Paychex Inc.	10,261	693,204	0.06%
Veeva Systems Inc.	4,253	862,179	0.07%	Ball Corp.	10,142	691,103	0.06%
Sempra Energy	9,287	855,865	0.07%	Eversource Energy	11,018	689,345	0.06%
CoStar Group Inc.	1,261	852,182	0.07%	EOG Resources Inc.	18,639	686,215	0.06%
Agilent Technologies Inc.	9,891	851,295	0.07%	Corteva Inc.	24,143	683,160	0.06%
MetLife Inc.	24,634	838,051	0.07%	Rockwell Automation Inc.	3,695	676,093	0.06%
MSCI Inc.	2,611	835,997	0.07%	Motorola Solutions Inc.	5,537	675,503	0.06%
Sysco Corp.	15,501	833,111	0.07%	Walgreens Boots Alliance Inc.	23,448	675,165	0.06%
Marriott International Inc.	8,713	830,899	0.07%	Otis Worldwide Corp.	13,782	674,448	0.06%
General Mills Inc.	19,252	824,753	0.07%	Public Service Enterprise Group Inc.	16,070	673,734	0.06%
Travelers Cos Inc.	8,098	824,351	0.07%	PACCAR Inc.	10,547	660,417	0.06%
Aptiv plc	8,557	819,217	0.07%	VF Corp.	10,441	655,385	0.06%
Xilinx Inc.	7,871	818,065	0.07%	WEC Energy Group Inc.	9,872	653,918	0.06%
IHS Markit Ltd.	12,578	815,487	0.07%	Archer-Daniels-Midland Co.	17,849	653,734	0.06%
Constellation Brands Inc.	5,099	812,369	0.07%	McKesson Corp.	5,148	651,860	0.06%
Ford Motor Co.	125,170	808,966	0.07%	Discover Financial Services	9,979	650,999	0.06%
Trane Technologies plc	7,633	808,692	0.07%	AMETEK Inc.	7,400	650,495	0.06%
Parker-Hannifin Corp.	4,094	807,563	0.07%	Fastenal Co.	18,158	649,767	0.06%
Public Storage REIT	4,792	803,933	0.07%	AutoZone Inc.	748	642,516	0.05%
Trade Desk Inc.	1,327	799,356	0.07%	Stanley Black & Decker Inc.	4,929	642,312	0.05%
PPG Industries Inc.	7,576	793,171	0.07%	Splunk Inc.	5,058	640,686	0.05%
Xcel Energy Inc.	16,430	790,684	0.07%	Corning Inc.	24,194	637,499	0.05%
IQVIA Holdings Inc.	6,062	789,956	0.07%	American Water Works Co. Inc	5,778	636,859	0.05%
Centene Corp.	18,274	789,276	0.07%	Simon Property Group Inc. REIT	10,386	634,904	0.05%
eBay Inc.	21,292	788,719	0.07%	Mettler-Toledo International Inc.	759	632,538	0.05%
T Rowe Price Group Inc.	7,179	786,130	0.07%	Waste Connections Inc.	8,474	630,701	0.05%
Bank of New York Mellon Corp.	25,700	784,214	0.07%	Marathon Petroleum Corp.	20,694	628,582	0.05%
Match Group Inc.	7,024	782,729	0.07%	Welltower Inc. REIT	13,509	628,360	0.05%
Microchip Technology Inc.	7,826	782,628	0.07%	Kinder Morgan Inc.	62,205	617,838	0.05%
HP Inc.	43,734	779,769	0.07%	Willis Towers Watson plc	4,098	617,167	0.05%
DexCom Inc.	2,919	779,717	0.07%	Skyworks Solutions Inc.	5,418	607,371	0.05%
Monster Beverage Corp.	11,637	779,519	0.07%	State Street Corp.	11,495	605,186	0.05%
Alexion Pharmaceuticals Inc.	6,805	776,056	0.07%	Copart Inc.	6,481	599,928	0.05%
Cummins Inc.	4,700	773,706	0.07%	Weyerhaeuser Co. REIT	24,305	599,152	0.05%
Yum! Brands Inc.	9,686	772,044	0.07%	Dollar Tree Inc.	7,571	598,143	0.05%
O'Reilly Automotive Inc.	2,330	768,537	0.07%	Clorox Co.	4,006	591,143	0.05%
Palo Alto Networks Inc.	2,929	765,345	0.07%	Liberty Broadband Corp. Class C	5,125	586,528	0.05%
Johnson Controls International plc	22,567	765,089	0.07%	First Republic Bank	5,423	575,026	0.05%
Verisk Analytics Inc.	5,067	764,138	0.06%	Williams Cos Inc.	39,365	573,944	0.05%
Carrier Global Corp.	27,645	761,211	0.06%	Kroger Co.	24,626	569,394	0.05%
American International Group Inc.	27,686	760,516	0.06%	Keysight Technologies Inc.	5,868	565,733	0.05%
Allstate Corp.	9,571	757,764	0.06%	Cerner Corp.	9,818	561,090	0.05%
TransDigm Group Inc.	1,668	750,828	0.06%	LyondellBasell Industries NV	8,363	557,207	0.05%
Moderna Inc.	9,188	743,446	0.06%	McCormick & Co. Inc	8,030	555,767	0.05%
Zimmer Biomet Holdings Inc.	6,678	742,266	0.06%	Equifax Inc.	3,950	554,720	0.05%
Marvell Technology Group Ltd.	20,986	728,845	0.06%	Take-Two Interactive Software Inc.	3,645	552,252	0.05%
Phillips 66	14,019	723,395	0.06%	Consolidated Edison Inc.	10,626	551,268	0.05%
Cintas Corp.	2,817	722,698	0.06%	Maxim Integrated Products Inc.	8,597	550,648	0.05%
ANSYS Inc.	2,713	722,427	0.06%	DR Horton Inc.	10,624	544,322	0.05%
Prudential Financial Inc.	12,766	722,371	0.06%	Best Buy Co. Inc	7,326	544,094	0.05%
SBA Communications Corp. REIT	3,544	714,273	0.06%	Yum China Holdings Inc.	12,991	543,506	0.05%
Hilton Worldwide Holdings Inc.	8,896	714,154	0.06%	Ameriprise Financial Inc.	3,877	542,595	0.05%
Schlumberger NV	45,113	710,581	0.06%	Seagen Inc.	4,056	542,531	0.05%
RingCentral Inc.	2,464	702,742	0.06%	Valero Energy Corp.	13,020	539,192	0.05%
Atlassian Corp plc	4,106	702,610	0.06%	DTE Energy Co.	6,141	538,160	0.05%
Okta Inc.	3,661	700,795	0.06%	Arthur J Gallagher & Co.	6,006	536,133	0.05%
ResMed Inc.	4,546	699,876	0.06%	Coupa Software Inc.	2,142	534,947	0.05%



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AvalonBay Communities Inc. REIT	4,548	527,551	0.04%	Expedia Group Inc.	4,224	408,441	0.03%
Kraft Heinz Co.	20,590	522,191	0.04%	Northern Trust Corp.	6,052	408,236	0.03%
Edison International	11,470	519,665	0.04%	Broadridge Financial Solutions Inc.	3,652	407,447	0.03%
Paycom Software Inc.	1,588	519,655	0.04%	Burlington Stores Inc.	2,126	406,200	0.03%
Teladoc Health Inc.	3,498	519,637	0.04%	ONEOK Inc.	14,527	403,087	0.03%
Hershey Co.	4,704	517,793	0.04%	CMS Energy Corp.	9,153	401,559	0.03%
Alexandria Real Estate Equities Inc. REIT	4,009	513,298	0.04%	Halliburton Co.	28,698	399,724	0.03%
FleetCor Technologies Inc.	2,599	511,867	0.04%	Tyler Technologies Inc.	1,272	398,865	0.03%
VeriSign Inc.	3,252	511,370	0.04%	Trimble Inc.	8,117	395,141	0.03%
Equity Residential REIT	11,902	510,838	0.04%	Insulet Corp.	2,055	392,980	0.03%
Church & Dwight Co. Inc	7,962	506,596	0.04%	Arista Networks Inc.	1,844	391,407	0.03%
Viatis Inc.	37,808	504,475	0.04%	Akamai Technologies Inc.	5,079	389,628	0.03%
KKR & Co. Inc	17,283	501,950	0.04%	M&T Bank Corp.	4,224	389,118	0.03%
PPL Corp.	24,620	496,634	0.04%	Healthpeak Properties Inc. REIT	17,652	385,792	0.03%
CBRE Group Inc.	10,820	495,918	0.04%	United Rentals Inc.	2,289	384,887	0.03%
Etsy Inc.	3,675	492,591	0.04%	Zillow Group Inc. Class C	4,012	384,741	0.03%
Fortive Corp.	9,692	492,243	0.04%	SS&C Technologies Holdings Inc.	7,224	384,610	0.03%
Realty Income Corp. REIT	10,995	490,419	0.04%	Invitation Homes Inc. REIT	17,696	382,479	0.03%
West Pharmaceutical Services Inc.	2,380	488,176	0.04%	Tiffany & Co.	3,970	381,991	0.03%
Exact Sciences Corp.	4,887	485,677	0.04%	Varian Medical Systems Inc.	2,974	381,085	0.03%
MarketAxess Holdings Inc.	1,177	485,367	0.04%	Wayfair Inc.	2,248	380,082	0.03%
ViacomCBS Inc.	17,812	479,115	0.04%	Tractor Supply Co.	3,621	379,579	0.03%
Yandex NV	9,413	478,487	0.04%	Slack Technologies Inc.	12,280	379,478	0.03%
Lennar Corp. Class A	8,363	475,918	0.04%	FirstEnergy Corp.	17,278	379,009	0.03%
Teradyne Inc.	5,365	471,688	0.04%	KeyCorp	31,673	376,251	0.03%
Fortinet Inc.	4,330	471,078	0.04%	Expeditors International of Washington Inc.	5,437	375,983	0.03%
Republic Services Inc.	6,707	468,815	0.04%	Citrix Systems Inc.	3,975	374,355	0.03%
Las Vegas Sands Corp.	10,804	465,451	0.04%	STERIS plc	2,730	374,197	0.03%
Qorvo Inc.	3,764	465,234	0.04%	Albemarle Corp.	3,422	372,594	0.03%
International Paper Co.	12,821	464,981	0.04%	Quest Diagnostics Inc.	4,292	370,659	0.03%
Laboratory Corp. of America Holdings	3,145	463,031	0.04%	Cardinal Health Inc.	9,532	369,419	0.03%
Zebra Technologies Corp.	1,642	461,166	0.04%	Incyte Corp.	5,804	367,632	0.03%
Entergy Corp.	6,400	460,706	0.04%	Kellogg Co.	8,151	367,086	0.03%
SVB Financial Group	1,657	460,200	0.04%	Nucor Corp.	9,465	366,823	0.03%
Synchrony Financial	18,374	460,073	0.04%	Ulta Beauty Inc.	1,768	365,634	0.03%
Fifth Third Bancorp	23,118	459,399	0.04%	Essex Property Trust Inc. REIT	2,102	364,352	0.03%
Vulcan Materials Co.	4,283	457,376	0.04%	Citizens Financial Group Inc.	14,042	363,011	0.03%
EPAM Systems Inc.	1,739	456,945	0.04%	CarMax Inc.	5,257	362,382	0.03%
Ameren Corp.	7,955	449,323	0.04%	Western Digital Corp.	9,868	360,412	0.03%
Old Dominion Freight Line Inc.	3,151	448,785	0.04%	Domino's Pizza Inc.	1,278	359,757	0.03%
Hologic Inc.	8,397	441,960	0.04%	BioMarin Pharmaceutical Inc.	5,620	356,101	0.03%
Teleflex Inc.	1,481	441,443	0.04%	AES Corp.	21,226	355,929	0.03%
Pioneer Natural Resources Co.	5,292	439,241	0.04%	Celanese Corp.	3,737	355,087	0.03%
TransUnion	6,062	438,860	0.04%	Alnylam Pharmaceuticals Inc.	3,671	352,873	0.03%
CDW Corp.	4,586	435,758	0.04%	Nasdaq Inc.	3,706	352,629	0.03%
Tyson Foods Inc.	9,273	430,172	0.04%	Waters Corp.	1,958	350,699	0.03%
Kansas City Southern	2,895	428,767	0.04%	Extra Space Storage Inc. REIT	4,152	349,148	0.03%
Xylem Inc.	5,807	428,347	0.04%	IDEX Corp.	2,420	348,745	0.03%
WW Grainger Inc.	1,441	427,917	0.04%	Duke Realty Corp. REIT	12,050	348,292	0.03%
Ventas Inc. REIT	12,050	427,053	0.04%	Occidental Petroleum Corp.	26,689	347,909	0.03%
Garmin Ltd.	4,852	423,282	0.04%	Boston Properties Inc. REIT	5,079	347,138	0.03%
Dell Technologies Inc.	7,918	421,385	0.04%	Darden Restaurants Inc.	4,043	346,877	0.03%
Martin Marietta Materials Inc.	2,026	414,690	0.04%	Hess Corp.	8,859	346,773	0.03%
Hartford Financial Services Group Inc.	11,718	412,285	0.04%	Regions Financial Corp.	29,780	346,570	0.03%
Cooper Cos Inc.	1,571	410,811	0.03%	Sun Communities Inc. REIT	3,161	346,512	0.03%
Conagra Brands Inc.	15,494	410,527	0.03%	Datadog Inc.	4,770	344,243	0.03%
Dover Corp.	4,489	408,733	0.03%	Teledyne Technologies Inc.	1,198	342,332	0.03%
				MGM Resorts International	14,925	340,721	0.03%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Mid-America Apartment Communities Inc. REIT	3,731	340,589	0.03%	DENTSPLY SIRONA Inc.	7,285	274,924	0.02%
FMC Corp.	4,072	340,543	0.03%	Lamb Weston Holdings Inc.	4,836	274,639	0.02%
Hewlett Packard Enterprise Co.	39,835	340,256	0.03%	Howmet Aerospace Inc.	13,091	272,695	0.02%
Fair Isaac Corp.	916	336,853	0.03%	Wynn Resorts Ltd.	3,303	272,629	0.02%
Keurig Dr Pepper Inc.	14,414	336,546	0.03%	Atmos Energy Corp.	3,949	269,587	0.02%
Masco Corp.	8,375	334,571	0.03%	Brown & Brown Inc.	7,896	268,912	0.02%
Baker Hughes Co.	21,582	334,412	0.03%	UDR Inc. REIT	9,538	264,935	0.02%
Leidos Holdings Inc.	4,386	333,384	0.03%	Textron Inc.	7,478	264,692	0.02%
Cheniere Energy Inc.	7,478	332,781	0.03%	LKQ Corp.	10,118	261,494	0.02%
Genuine Parts Co.	4,563	332,777	0.03%	NortonLifeLock Inc.	17,204	261,287	0.02%
AmerisourceBergen Corp.	4,687	331,906	0.03%	Equity LifeStyle Properties Inc. REIT	5,683	260,513	0.02%
Gartner Inc.	2,857	331,527	0.03%	Raymond James Financial Inc.	3,757	259,504	0.02%
Arch Capital Group Ltd.	12,751	330,942	0.03%	Fidelity National Financial Inc.	9,122	258,387	0.02%
Eastman Chemical Co.	4,462	328,677	0.03%	Whirlpool Corp.	1,912	257,401	0.02%
Markel Corp.	440	327,875	0.03%	VMware Inc.	2,521	255,154	0.02%
NVR Inc.	108	327,329	0.03%	Concho Resources Inc.	5,990	254,901	0.02%
NetApp Inc.	6,830	326,290	0.03%	Advance Auto Parts Inc.	2,217	254,876	0.02%
Brown-Forman Corp.	5,675	326,107	0.03%	F5 Networks Inc.	1,974	254,752	0.02%
Zscaler Inc.	2,199	325,524	0.03%	HEICO Corp. (Voting)	2,623	253,862	0.02%
ABIOMED Inc.	1,366	324,320	0.03%	JB Hunt Transport Services Inc.	2,555	253,228	0.02%
Credicorp Ltd.	2,684	322,650	0.03%	Liberty Global plc Class C	14,635	252,263	0.02%
GoDaddy Inc.	5,273	321,416	0.03%	Loews Corp.	7,779	252,173	0.02%
Elanco Animal Health Inc.	14,478	320,026	0.03%	Carnival Corp.	15,739	249,059	0.02%
Check Point Software Technologies Ltd.	3,247	319,863	0.03%	Westrock Co.	7,822	247,670	0.02%
IAC/InterActiveCorp	2,304	316,379	0.03%	Vail Resorts Inc.	1,225	247,125	0.02%
Ally Financial Inc.	12,252	316,287	0.03%	XPO Logistics Inc.	2,815	244,506	0.02%
Seagate Technology plc	7,110	315,364	0.03%	Allegion plc	2,897	244,291	0.02%
Westinghouse Air Brake Technologies Corp.	5,914	314,735	0.03%	CenterPoint Energy Inc.	15,505	242,860	0.02%
Principal Financial Group Inc.	8,838	314,384	0.03%	Globe Life Inc.	3,527	240,288	0.02%
Jacobs Engineering Group Inc.	3,987	313,940	0.03%	CenturyLink Inc.	33,691	239,197	0.02%
Sarepta Therapeutics Inc.	2,450	309,153	0.03%	Live Nation Entertainment Inc.	4,370	237,875	0.02%
PTC Inc.	3,529	308,925	0.03%	Lear Corp.	1,997	235,299	0.02%
Hormel Foods Corp.	9,023	307,360	0.03%	Vistra Corp.	16,348	234,047	0.02%
Omnicom Group Inc.	6,793	306,822	0.03%	Zillow Group Inc. Class A	2,295	230,785	0.02%
Packaging Corp. of America	2,993	301,348	0.03%	BorgWarner Inc.	7,993	229,976	0.02%
Royal Caribbean Cruises Ltd.	5,597	301,101	0.03%	Cboe Global Markets Inc.	3,398	229,012	0.02%
Alliant Energy Corp.	8,128	300,371	0.03%	Host Hotels & Resorts Inc. REIT	21,333	228,437	0.02%
Huntington Bancshares Inc.	32,678	299,453	0.03%	Universal Health Services Inc.	2,267	226,575	0.02%
J M Smucker Co.	3,549	298,181	0.03%	Henry Schein Inc.	4,690	225,291	0.02%
Cincinnati Financial Corp.	4,689	297,350	0.03%	Equitable Holdings Inc.	12,187	224,785	0.02%
CH Robinson Worldwide Inc.	4,340	296,184	0.03%	Coca-Cola European Partners plc	6,196	222,625	0.02%
Lyft Inc.	8,051	296,171	0.03%	Jazz Pharmaceuticals plc	1,839	221,595	0.02%
Masimo Corp.	1,507	294,495	0.02%	Lincoln National Corp.	5,947	215,419	0.02%
Avery Dennison Corp.	2,582	292,359	0.02%	Flex Ltd.	16,281	214,498	0.02%
FactSet Research Systems Inc.	1,206	290,084	0.02%	Pentair plc	5,545	213,399	0.02%
Eergy Inc.	7,324	289,958	0.02%	Interpublic Group of Cos Inc.	12,374	213,199	0.02%
Jack Henry & Associates Inc.	2,482	288,720	0.02%	NRG Energy Inc.	7,994	212,744	0.02%
Annaly Capital Management Inc. REIT	46,909	287,376	0.02%	Snap-on Inc.	1,677	209,108	0.02%
Fortune Brands Home & Security Inc.	4,558	287,175	0.02%	Pinnacle West Capital Corp.	3,604	208,524	0.02%
WP Carey Inc. REIT	5,622	286,809	0.02%	Fox Corp. Class A	9,738	207,625	0.02%
Bio-Rad Laboratories Inc.	682	285,768	0.02%	Western Union Co.	12,950	207,295	0.02%
Hasbro Inc.	4,153	284,972	0.02%	W R Berkley Corp.	4,257	206,361	0.02%
PulteGroup Inc.	8,800	284,885	0.02%	NiSource Inc.	12,456	205,951	0.02%
Wix.com Ltd.	1,494	283,480	0.02%	AGNC Investment Corp. REIT	18,068	205,641	0.02%
International Flavors & Fragrances Inc.	3,446	277,445	0.02%	Everest Re Group Ltd.	1,213	204,840	0.02%
Altice USA Inc.	10,024	276,526	0.02%	Amdocs Ltd.	4,022	204,684	0.02%
				Campbell Soup Co.	5,768	202,645	0.02%
				Aramark	7,304	202,293	0.02%
				Bunge Ltd.	4,196	200,057	0.02%
				Molson Coors Beverage Co.	6,024	198,941	0.02%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
RenaissanceRe Holdings Ltd.	1,650	198,459	0.02%	Franklin Resources Inc.	8,407	151,987	0.01%
Rollins Inc.	7,083	198,402	0.02%	Kimco Realty Corp. REIT	13,982	151,154	0.01%
Sensata Technologies Holding plc	5,136	195,779	0.02%	Robert Half International Inc.	3,331	151,062	0.01%
Discovery Inc. Class C	10,224	195,014	0.02%	News Corp. Class A	11,285	148,512	0.01%
DaVita Inc.	2,295	193,292	0.02%	Cabot Oil & Gas Corp.	11,898	143,690	0.01%
Assurant Inc.	1,962	193,091	0.02%	Delta Air Lines Inc.	4,719	139,195	0.01%
IPG Photonics Corp.	1,178	192,446	0.02%	Vornado REIT	5,177	137,813	0.01%
Autoliv Inc.	2,786	191,742	0.02%	Perrigo Co. plc	4,190	136,871	0.01%
Iron Mountain Inc. REIT	8,905	190,256	0.02%	Ingredion Inc.	2,320	132,739	0.01%
Newell Brands Inc.	12,305	190,125	0.02%	Polaris Inc.	1,837	129,225	0.01%
Regency Centers Corp. REIT	5,654	189,246	0.02%	Fox Corp. Class B	6,020	126,458	0.01%
Gentex Corp.	7,576	188,700	0.02%	Southern Copper Corp.	2,416	116,534	0.01%
Alleghany Corp.	428	187,480	0.02%	Royalty Pharma plc	3,189	115,026	0.01%
Mohawk Industries Inc.	1,766	183,367	0.02%	HEICO Corp. (Restricted Voting)	1,249	108,303	0.01%
Comerica Inc.	4,486	182,395	0.02%	Liberty Media Corp-Liberty SiriusXM Class A	3,355	106,009	0.01%
Voya Financial Inc.	4,223	180,140	0.02%	Herbalife Nutrition Ltd.	2,885	100,745	0.01%
VEREIT Inc. REIT	6,532	178,760	0.02%	Discovery Inc. Class A	4,549	99,554	0.01%
CF Industries Holdings Inc.	6,395	177,539	0.02%	Vontier Corp.	3,701	89,528	0.01%
Sirius XM Holdings Inc.	37,787	177,284	0.01%	Liberty Broadband Corp. Class A	757	85,931	0.01%
Diamondback Energy Inc.	4,926	176,705	0.01%	United Airlines Holdings Inc.	2,233	72,584	0.01%
Nielsen Holdings plc	11,610	174,458	0.01%	Avangrid Inc.	2,127	70,430	0.01%
Southwest Airlines Co.	5,078	171,639	0.01%	Liberty Global plc Class A	3,700	65,997	0.01%
DISH Network Corp.	7,372	169,320	0.01%	News Corp. Class B	4,383	57,424	0.00%
Arrow Electronics Inc.	2,332	165,804	0.01%	Westlake Chemical Corp.	943	56,011	0.00%
Zions Bancorp	5,233	165,464	0.01%	Lennar Corp. Class B	1,068	48,786	0.00%
Juniper Networks Inc.	10,052	163,481	0.01%	American Airlines Group Inc.	3,143	36,991	0.00%
SEI Investments Co.	3,918	163,144	0.01%	Santander Consumer USA Holdings Inc.	2,278	36,115	0.00%
Steel Dynamics Inc.	5,978	160,055	0.01%	Shopify Inc.	36	30,657	0.00%
Commerce Bancshares Inc.	3,303	159,898	0.01%	Continental Resources Inc.	2,469	30,541	0.00%
Federal Realty Investment Trust REIT	2,555	158,302	0.01%	CNA Financial Corp.	1,045	29,386	0.00%
Huntington Ingalls Industries Inc.	1,256	154,480	0.01%			<b>771,024,027</b>	<b>65.62%</b>
Liberty Media Corp-Liberty SiriusXM Class C	4,870	153,915	0.01%	<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>1,164,166,629</b>	<b>99.08%</b>

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
<b>Financial Derivative Instruments 0.01% (2019: 0.01%)</b>				
<b>Futures<sup>1</sup> 0.01% (2019: 0.01%)</b>				
S&P 500 E-mini Futures 19 March 2021	53	7,173,124	48,546	0.01%
Topix Index Futures 11 March 2021	10	1,267,432	13,996	0.00%
Euro STOXX Index 50 19 March 2021	47	1,486,024	12,358	0.00%
<b>Net Unrealised Gain on Open Futures Contracts</b>			<b>74,900</b>	<b>0.01%</b>

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
<b>Open Forward Foreign Currency Exchange Contracts 0.00% (2019: 0.00%)</b>							
EUR	4,415,072	USD	(5,208,155)	JP Morgan Chase Bank NA	14/1/21	153,825	0.00%
JPY	215,595,000	USD	(2,060,714)	JP Morgan Chase Bank NA	14/1/21	22,879	0.00%
EUR	670,470	USD	(793,266)	BNP Paribas SA	14/1/21	21,633	0.00%
JPY	201,785,000	USD	(1,929,959)	BNP Paribas SA	14/1/21	20,503	0.00%
EUR	388,980	USD	(457,972)	Citibank NA	14/1/21	14,198	0.00%
EUR	1,255,920	USD	(1,539,679)	JP Morgan Chase Bank NA	6/4/21	3,264	0.00%
JPY	71,110,000	USD	(686,310)	BNP Paribas SA	2/4/21	3,160	0.00%
JPY	15,855,000	USD	(149,741)	JP Morgan Chase Bank NA	6/1/21	2,993	0.00%
JPY	16,340,000	USD	(155,618)	Citibank NA	14/1/21	2,147	0.00%
JPY	89,325,000	USD	(865,391)	JP Morgan Chase Bank NA	2/4/21	1,569	0.00%
EUR	175,710	USD	(214,617)	BNP Paribas SA	6/4/21	1,037	0.00%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
EUR	105,510	USD	(128,379)	Barclays Bank plc	14/1/21	810	0.00%
USD	128,001	EUR	(105,130)	BNP Paribas SA	6/4/21	(918)	(0.00%)
USD	150,525	JPY	(15,855,000)	JP Morgan Chase Bank NA	6/1/21	(2,419)	(0.00%)
USD	155,649	JPY	(16,400,000)	Morgan Stanley Inc.	14/1/21	(2,550)	(0.00%)
USD	154,371	EUR	(130,700)	Morgan Stanley Inc.	14/1/21	(4,412)	(0.00%)
USD	312,062	JPY	(33,025,000)	JP Morgan Chase Bank NA	14/1/21	(6,139)	(0.00%)
USD	287,098	GBP	(225,264)	JP Morgan Chase Bank NA	14/1/21	(15,146)	(0.00%)
USD	477,542	CHF	(441,514)	JP Morgan Chase Bank NA	14/1/21	(17,576)	(0.00%)
USD	1,999,257	JPY	(209,289,213)	BNP Paribas SA	14/1/21	(23,076)	(0.00%)
USD	2,730,159	JPY	(284,620,000)	BNP Paribas SA	2/4/21	(24,952)	(0.00%)
USD	1,636,511	EUR	(1,385,060)	JP Morgan Chase Bank NA	14/1/21	(46,318)	(0.00%)
USD	5,979,172	EUR	(4,962,840)	BNP Paribas SA	14/1/21	(81,536)	(0.00%)
<b>Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts</b>						<b>22,976</b>	<b>0.00%</b>
<b>Total Financial Derivative Instruments</b>						<b>97,876</b>	<b>0.01%</b>

	Fair Value GBP (£)	% of Total Net Equity
<b>Other Assets and Liabilities</b>	<b>10,714,982</b>	<b>0.91%</b>
<b>Net Equity Attributable to Holders of Redeemable Units ("Net Equity")</b>	<b>1,174,979,487</b>	<b>100.00%</b>

1 The counterparty for futures contracts is Morgan Stanley.

Analysis of Total Net Equity	GBP (£)	% of Total Net Equity
(a) Transferable securities admitted to an official stock exchange listing	1,163,160,804	98.99
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,005,825	0.09
(c) Financial derivative instruments	97,876	0.01
(d) Other assets and liabilities	10,714,982	0.91
<b>Total Net Equity</b>	<b>1,174,979,487</b>	<b>100.00</b>

## Statement of Assets and Liabilities

	GBP (£) As at 31 December 2020	GBP (£) As at 31 December 2019
<b>Current Assets</b>		
Financial Assets at Fair Value Through Profit or Loss	1,164,166,629	977,553,778
Financial Derivative Instruments	322,918	107,825
Cash	6,787,026	9,831,616
Receivables:		
Futures Margin Cash	604,061	328,394
Cash Collateral	673,376	—
Interest and Dividends	2,208,656	2,146,631
Capital Units Issued	617,215	—
Investment Sold	1,035,074	1,184,683
<b>Total Current Assets</b>	<b>1,176,414,955</b>	<b>991,152,927</b>
<b>Equity</b>		
Net Equity Attributable to Holders of Redeemable Units ("Net Equity")	1,174,979,487	989,627,800
<b>Total Equity</b>	<b>1,174,979,487</b>	<b>989,627,800</b>
<b>Current Liabilities</b>		
Financial Derivative Instruments	225,042	11,187
Bank Overdraft	114,004	156,369
Payables and Other Liabilities:		
Investments Purchased	896,637	1,167,898
Management Fees Payable	199,785	166,868
Payable to Equity Holders	—	22,805
<b>Total Current Liabilities</b>	<b>1,435,468</b>	<b>1,525,127</b>
<b>Total Equity and Liabilities</b>	<b>1,176,414,955</b>	<b>991,152,927</b>

## Net Equity Value Per Unit

	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
<b>Institutional B GBP Accumulation Units – UK Life Insurance Co. (£)</b>			
Net Equity Attributable to Holders of Redeemable Units	£1,174,979,487	£989,627,800	£753,247,408
Number of Units Outstanding	5,931,105	5,686,643	5,361,886
<b>Net Equity Value Per Unit<sup>1</sup></b>	<b>£198.10</b>	<b>£174.03</b>	<b>£140.48</b>

On behalf of the Board of Directors of the Manager,



Sean P. Hagerty  
Peter Blessing  
28 April 2021

<sup>1</sup> 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 (£) Year Ended 31 December 2020	GBP (£) Year Ended 31 December 2019
<b>Investment Income</b>		
Dividend Income	20,557,486	21,220,450
Interest Income	7,758	44,177
Net Gain on Financial Instruments	126,117,060	166,604,589
<b>Total Investment Income</b>	<b>146,682,304</b>	<b>187,869,216</b>
<b>Expenses</b>		
Management Fees	2,069,923	1,796,513
Transaction Fees and Commissions	52,600	133,575
<b>Total Expenses</b>	<b>2,122,523</b>	<b>1,930,088</b>
<b>Finance Cost</b>		
Interest Expense	19,096	8,637
<b>Total Finance Cost</b>	<b>19,096</b>	<b>8,637</b>
<b>Net Investment Income</b>	<b>144,540,685</b>	<b>185,930,491</b>
Foreign Withholding Tax	(1,051,225)	(856,211)
<b>Net Increase in Net Equity</b>	<b>143,489,460</b>	<b>185,074,280</b>

## Statement of Changes in Equity

	GBP (£) Year Ended 31 December 2020	GBP (£) Year Ended 31 December 2019
<b>Increase in Net Equity</b>		
Net Increase in Net Equity	143,489,460	185,074,280
<b>Capital Transactions</b>		
Subscriptions	109,260,807	109,704,031
Redemptions	(67,398,580)	(58,397,919)
Total Capital Transactions	41,862,227	51,306,112
Total Increase for the Year	185,351,687	236,380,392
<b>Net Equity</b>		
Beginning of Year	989,627,800	753,247,408
<b>End of Year</b>	<b>1,174,979,487</b>	<b>989,627,800</b>



# 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 31 December 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 audited annual financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations") 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.

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

### 3. Significant Accounting Policies.

**(a) Critical Accounting Estimates and Judgements.** The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board of the Manager to exercise judgement when applying accounting policies.

The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the classification of financial assets and liabilities, the carrying values of financial instruments, as well as the fair value of financial instruments in instances where information is not readily apparent from other sources.

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

Interest income is recognised using the effective interest method where any difference between the acquisition cost and maturity value of all debt instruments is recognised as an adjustment to its yield over the life of the instrument.

The treatment of returns from derivatives is dependent upon the nature of the transaction and considers both motives and circumstances to determine whether returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, the returns are considered capital. Similarly, where positions are undertaken for generating or protecting revenue, the returns are considered revenue. Where positions generate total returns, an apportionment of any such return between capital and revenue is made to properly reflect the nature of the transaction.

Bank interest is recognised on an accrual basis.

Revenue is recognised gross of any withholding taxes incurred.

**(c) Taxation.** Current tax is recognised as the amount of income tax paid or payable in respect of the taxable overseas net profit. Deferred taxation is provided on all timing differences that have originated but not reversed by the reporting date. Deferred tax is measured at the rates expected to apply for the year in which the timing differences will reverse. Deferred taxes are not discounted to reflect the time value of money and are only recognised to the extent they are expected to crystallise.

Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Sub-Funds' understanding of the applicable countries' tax rules and rates. Foreign capital gains tax is accounted for based upon net unrealised gains.

**(d) Financial Assets and Financial Liabilities.** FRS 102 requires a reporting entity to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments Issues; (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39, Financial Instruments: Recognition and Measurement ("IAS 39"), and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, Financial Instruments, and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Fund has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of FRS 102.

**Classification and Measurement.** Financial assets and financial liabilities, including derivative investments, are classified and measured at FVTPL from the launch date. Obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortised cost, which approximates fair value.

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

**Equities.** Equities (including warrants and rights) are valued at the latest available last traded value at year-end. Instruments traded on a recognised market are valued on the basis of valuations provided by a principal market maker or a pricing service. When applicable, unlisted and suspended instruments are based on the assessment of Vanguard Global Advisers, LLC ("the Investment Manager"), on their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes.

**Fixed Income.** Fixed income securities traded in recognised markets are valued using the latest bid prices on the securities exchange in which they are principally traded or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities and ratings), both as furnished by independent pricing services. The Sub-Funds did not hold fixed income securities as at 31 December 2020 (31 December 2019: Nil).

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

**(e) Fair Value Measurement.** 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).

**(f) Transaction Costs.** Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs incurred in the purchase and sale of securities designated at FVTPL are expensed on an accrual basis.

**(g) Foreign Currency.** All transactions in foreign currencies are translated into the Sub-Funds functional currency, the British pounds (£), at the exchange rates prevailing on the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates. Gains and losses arising on translation are included in total return and are reported on a net basis.

**(h) Cash and Bank Overdrafts.** Cash is composed of demand deposits with financial institutions or bank overdrafts. Bank overdrafts, when applicable, are presented as current liabilities. Cash held or pledged as collateral against financial transactions or derivative instruments is not included within Cash and Bank Overdrafts but is segregated and presented separately on the Statement of Assets and Liabilities as Cash Collateral.

In respect to unit issuances or redemptions, the Fund operates an umbrella cash account. Monies received or proceeds due will be held and transmitted through this account and are included in Cash and Bank Overdrafts.

**Margin.** Upon entering into futures contracts, cash deposits are required (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Sub-Funds each day. Margin against these derivative instruments is not included within Cash or Bank Overdrafts but is segregated and presented separately as Futures Margin Cash or Futures Margin Cash Due to Broker, as applicable.

(i) **Redeemable Participating Units.** Redeemable participating units provide Unitholders with the right to redeem their units for cash.

(j) **Trade Date Reporting.** Investment transactions for financial statement purposes as at 31 December 2020 are accounted for on the trade date. This is different from the basis used for the daily dealing net asset value, which is accounted for using the trade date plus one business day.

(k) **Offsetting.** Financial assets and liabilities are offset and the net amount reported when there is both a legally enforceable right to set off the recognised amounts and an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. As at 31 December 2020, there were no financial assets or liabilities offset (31 December 2019: None).

(l) **Equalisation.** Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which units have been owned by an investor. If units are purchased when the Sub-Funds have accrued income but not yet declared a distribution, the Sub-Funds will credit to the equalisation account the portion of the purchase price representing income accrued but directly attributable to those units. Conversely, if units are redeemed when the Sub-Funds have accrued income but not yet declared a distribution, the Sub-Funds will deduct from the equalisation account the portion of the redemption price representing income accrued but directly attributable to those units. Equalisation is accounted for through the Statement of Operations as a finance cost.

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

The dilution adjustment did not exceed 2% of the original net asset value per unit of the Sub-Funds during the year (31 December 2019: 2%).

#### 4. Financial Risk Management.

##### Risk Management Policies.

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

The investment objective for an index Sub-Fund is to seek to track as closely as reasonably possible the performance of the benchmark indices. In order to achieve this objective, an index Sub-Fund invests primarily in securities held in the relevant benchmark index. An index Sub-Fund places limitations on the amount by which a holding may deviate from the proportion in the benchmark to limit the market risk from mismatched positions.

All investments present a risk of loss of capital. The Investment Manager assesses market risk volatility to ensure that the effect of using financial derivative instruments is not significant enough to cause disproportionate losses to overall value. The Investment Manager moderates this risk through careful selection of financial instruments.

**Currency Risk.** Currency risk is the risk that the value of the Sub-Funds' investments will fluctuate as a result of changes in currency exchange rates. Local interest rates and monetary policy, as well as other government fiscal and labour policies, can also adversely impact currency values. The Sub-Funds may enter into foreign currency contracts for hedging purposes, which can include the economic hedging of all or a portion of the currency exposure of an investment or group of investments. The Sub-Funds may also enter into these contracts for non-hedging purposes, which can include increasing the exposure to a foreign currency, or the shifting of exposure to foreign currency fluctuations from one country to another.

**Interest Rate Risk.** Revenue on fixed income securities may be affected by changes in interest rates relevant to particular securities or as a result of the Investment Manager's being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed rate securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will also be affected by fluctuations in interest rates. Interest rate risk is not significant to the Sub-Funds.

**Management of Market Risk (Including Price, Currency and Interest Rate Risks).** The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification, maturity and credit quality, and makes adjustments where necessary to ensure that the risk components of the Sub-Fund closely match those of the respective benchmark. In addition, the Investment Manager and State Street Fund Services (Ireland) Limited (the "Administrator") perform daily checks of Sub-Fund performance against the respective benchmark. Potential tracking errors are raised and discussed by the Investment Manager and the Administrator for investigation and resolution. Market impact, currency discrepancies and interest rate exposure are investigated as possible causes.

Currency positions in a Sub-Funds account are reconciled daily and discrepancies are immediately resolved. Procedures are established with the Investment Manager to trade currency as closely as possible to the close of the markets, so as to obtain exchange rates that closely approximate the rates used in the valuation of the Sub-Fund.

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.

**Market Risk Sensitivity Analysis.** Market risk exposures to the Sub-Funds are measured using value at risk (VaR), which estimates the maximum expected loss over a defined period given a specified confidence level. The VaR methodology is a statistically defined, probability based approach that takes into account estimates for market volatilities and correlations between assets in the portfolio. Risks can be measured consistently across markets and products, and risk measures can be aggregated to arrive at a single risk number. For the purpose of this annual report, a one-year historical (ex-post) absolute VaR calculation has been completed for each Sub-Fund as set out below. The calculation includes a 95% confidence interval with a 260-trading-day (one-year) VaR period. That is, under normal market conditions and assuming no changes to Sub-Fund holdings, there is a 95% probability that the value of a Sub-Fund's assets will not decrease by more than the calculated value over a one-year period.

VaR as presented is based on historical performance through 31 December 2020 and does not reflect the effects of any market volatility since that date.

	Value at Risk (%)	
	31 December 2020	31 December 2019
Vanguard FTSE Developed Europe ex UK Common Contractual Fund	37.77%	19.19%
Vanguard FTSE Developed World Common Contractual Fund	36.04%	17.96%
Vanguard FTSE Developed World ex UK Common Contractual Fund	34.82%	18.72%

Global exposure is measured using the commitment approach, which considers the full constituents of the portfolio. The Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The use of derivatives may expose the Sub-Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivative positions can therefore increase Sub-Fund volatility. The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Sub-Fund, without netting, and is expressed as a percentage of the net asset value/net equity. The Sub-Funds may use index futures contracts to a limited extent, to maintain full exposure to the stock market, maintain liquidity and minimise transaction costs. In the opinion of the Directors, the Sub-Funds did not employ any significant leverage during the year.

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

Unitholders owning greater than 25% of the net assets of a Sub-Fund may further expose that Sub-Fund to concentration risks that could impact liquidity should one or more of these unitholders submit redemption requests. The FTSE Developed Europe ex UK Common Contractual Fund had 1 investor totaling 100%, FTSE Developed World Common Contractual Fund had 2 investors totaling 76% and FTSE Developed World ex UK Common Contractual Fund had 1 investor totaling 100% (2019: The FTSE Developed Europe ex UK Common Contractual Fund had 1 investor totaling 100%, FTSE Developed World Common Contractual Fund had 2 investors totaling 79% and FTSE Developed World ex UK Common Contractual Fund had 1 investor totaling 100%).

**Management of Liquidity Risk.** In order to meet redemption requests and raise cash from the portfolio, the Investment Manager receives daily reports of unit capital activity from the Administrator. The Investment Manager incorporates cash forecasts into the daily management of the portfolio and monitors cash balances daily.

Index futures contracts also support liquidity and may be used to a limited extent, to maintain full exposure to the index, maintain liquidity and minimise transaction costs. The Sub-Funds may equitise cash holdings by purchasing or selling futures contracts in response to cash inflows and outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity purposes.

Subject to certain circumstances as detailed in the Prospectus, negative impacts to liquidity or transaction costs caused by significant unitholder redemptions may be mitigated through the Sub-Funds' available liquidity measures including, but not limited to, the use of (a) its swing pricing policies, (b) distribution of underlying investments rather than cash, subject to certain conditions, in which case the unitholder may bear the cost of charges incurred in connection with the sale of such underlying investments, (c) limiting the maximum amount of daily redemptions when total redemption requests for the day exceed 10%, and (d) temporary suspension of dealing in units. Should the Sub-Funds require, they also have access to a syndicated line of credit for temporary or emergency purposes (as disclosed in Note 9).

**Credit Risk.** Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest or principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Significant investment in debt securities or use of over-the-counter derivative contracts to a material degree will generally increase credit risk.

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

Credit risk may also arise from assets of the Sub-Funds which are substantially all held by the Depository. Bankruptcy or insolvency of the Depository may cause certain rights with respect to securities and other positions held to be delayed or limited. As of 31 December 2020, the Depository has a long-term credit rating of AA- from Fitch (31 December 2019: AA-). Additionally, the Depository ensures there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. All securities held in custody by the Depository are segregated from the Depository's own assets, whether in a vault, in segregated accounts on the books of sub-custodians, or in an account maintained at a central securities depository. The Depository maintains segregated accounts per client on its own books as well as on the books of sub-custodians in local markets, where possible.

**Management of Credit Risk.** Credit risk is managed by investment policies which restrict or place limits on acceptable portfolio and net asset concentrations as well as exposure to certain instruments, credit institutions and counterparties. The Investment Manager performs daily reviews of portfolio attributes, such as sector diversification and credit quality, and makes adjustments where necessary to ensure that the credit risk components closely match those of the respective benchmarks. Credit ratings of debt instruments and counterparties are monitored and evaluated periodically by the Investment Manager; an approved counterparty list is maintained, and trading with approved counterparties is enforced.

## 5. Fair Value Levelling.

Fair Value Measurement as at 31 December 2020:

Vanguard FTSE Developed Europe ex UK Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	542,829,832	8,921,326	—	551,751,158
Open Forward Currency Exchange Contracts	—	43,939	—	43,939
Futures	66,119	—	—	66,119
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(48,951)	—	(48,951)
	<b>542,895,951</b>	<b>8,916,314</b>	<b>—</b>	<b>551,812,265</b>

Vanguard FTSE Developed World Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	802,802,129	2,528,330	46,140	805,376,599
Open Forward Currency Exchange Contracts	—	6,563,797	—	6,563,797
Futures	115,225	—	—	115,225
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(1,109,283)	—	(1,109,283)
Futures	(14,856)	—	—	(14,856)
	<b>802,902,498</b>	<b>7,982,844</b>	<b>46,140</b>	<b>810,931,482</b>

Vanguard FTSE Developed World ex UK Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Equities	1,160,443,459	3,668,713	54,457	1,164,166,629
Open Forward Currency Exchange Contracts	—	248,018	—	248,018
Futures	74,900	—	—	74,900
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Open Forward Currency Exchange Contracts	—	(225,042)	—	(225,042)
	<b>1,160,518,359</b>	<b>3,691,689</b>	<b>54,457</b>	<b>1,164,264,505</b>

## Fair Value Measurement as 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
	<b>423,988,680</b>	<b>7,053,770</b>	<b>—</b>	<b>431,042,450</b>

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)
	<b>752,433,248</b>	<b>6,763,852</b>	<b>—</b>	<b>759,197,100</b>

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)
	<b>974,204,421</b>	<b>3,445,567</b>	<b>428</b>	<b>977,650,416</b>

## 6. Units.

The movement of units during the year ended 31 December 2020:

## Vanguard FTSE Developed Europe ex UK Common Contractual Fund

31 December 2020	Institutional B GBP Accumulation Units – UK Life Insurance Co.
Balance at Beginning of the Year	2,794,627
Units Issued During the Year	911,875
Units Redeemed During the Year	(416,299)
Balance at End of the Year	3,290,203

## Vanguard FTSE Developed World Common Contractual Fund

31 December 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 Year	268,203	303,610	2,441,099
Units Issued During the Year	45,156	505	398,161
Units Redeemed During the Year	—	—	(843,204)
Balance at End of the Year	313,359	304,115	1,996,056



## 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 2020		
Balance at Beginning of the Year	554,770	2,276,510
Units Issued During the Year	79,675	1,461,464
Units Redeemed During the Year	(32)	(1,255,680)
Balance at End of the Year	634,413	2,482,294

## Vanguard FTSE Developed World ex UK Common Contractual Fund

	Institutional B GBP Accumulation Units – UK Life Insurance Co.
31 December 2020	
Balance at Beginning of the Year	5,686,643
Units Issued During the Year	618,020
Units Redeemed During the Year	(373,558)
Balance at End of the Year	5,931,105

The movement in units during the year ended 31 December 2019:

## 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

## 7. Distributions.

Dividends were distributed during the year ended 31 December 2020 as follows:

### Vanguard FTSE Developed World Common Contractual Fund

	Ex-Dividend Date
	31 March 2020
Institutional B GBP Distributing Units – UK Charity (£)	£ 0.6238
	Ex-Dividend Date
	30 June 2020
Institutional B GBP Distributing Units – UK Charity (£)	£ 0.5469
	Ex-Dividend Date
	30 September 2020
Institutional B GBP Distributing Units – UK Charity (£)	£ 0.4911
	Ex-Dividend Date
	31 December 2020
Institutional B GBP Distributing Units – UK Charity (£)	£ 0.4035

Dividends were distributed during the year ended 31 December 2019 as follows:

### Vanguard FTSE Developed World Common Contractual Fund

	Ex-Dividend Date
	29 March 2019
Institutional B GBP Distributing Units – UK Charity (£)	£ 0.6335
	Ex-Dividend Date
	28 June 2019
Institutional B GBP Distributing Units – UK Charity (£)	£ 0.7145
	Ex-Dividend Date
	30 September 2019
Institutional B GBP Distributing Units – UK Charity (£)	£ 0.6488
	Ex-Dividend Date
	31 December 2019
Institutional B GBP Distributing Units – UK Charity (£)	£ 0.4662

## 8. 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, depository, 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 year are disclosed in the Statement of Assets and Liabilities. Amounts paid to the Manager in respect to fees for the year are disclosed in the Statement of Operations.

Annual Management Charge per unit class as at 31 December 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 Management Charge on behalf of the Sub-Funds and other funds managed by the Manager (including expenses) for the year ended 31 December 2020 was £256,181 (31 December 2019: £242,700), with £0 outstanding at 31 December 2020 (31 December 2019: £0).

Mr James M. Norris was a Managing Director of Vanguard International, a division within The Vanguard Group, Inc. as he resigned as a Director with effect from 31 December 2020; 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; Ms Robyn Laidlaw 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.

Subsequent to year end Richard Wane resigned as a Director with effect from 31 March 2021 and Ann Stock was appointed as a Director with effect from 1 April 2021.

**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 year ended 31 December 2020. There were no amounts outstanding between these parties as at 31 December 2020.

Sub-Funds	Bought	Sold
Vanguard FTSE Developed World Common Contractual Fund	£3,896,540	£3,744,204
Vanguard FTSE Developed World ex UK Common Contractual Fund	£1,489,330	£1,903,689

#### 31 December 2019:

Sub-Funds	Bought	Sold
Vanguard FTSE Developed World Common Contractual Fund	£5,330,047	£2,240,932
Vanguard FTSE Developed World ex UK Common Contractual Fund	£2,497,735	£2,225,666

**9. 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.

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

**10. 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.

**11. 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 year 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.

## 12. 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.

The counterparties for Cash Collateral are Citibank, HSBC and Morgan Stanley (31 December 2019: None).

**Securities Collateral.** The table below lists collateral posted for financial derivative instruments for the year ended 31 December 2020 which relate to forward currency exchange contracts.

### Collateral Held by the Sub-Funds 31 December 2020

Sub-Fund	Collateral Name	Amount	Market Value as at 31 December 2020
FTSE Developed World Common Contractual Fund	U.S. Treasury Bond 15/8/47	\$44,000	£40,730
FTSE Developed World ex UK Common Contractual Fund	U.S. Treasury Bond 15/2/45	\$114,000	£100,313

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

### Collateral Held by the Sub-Funds 31 December 2019

Sub-Fund	Collateral Name	Amount	Market Value as at 31 December 2019
FTSE Developed Europe ex UK Common Contractual Fund	U.S. Treasury Note 15/11/21	\$2,405,000	£1,853,566
	U.S. Treasury Note 30/11/25	\$421,000	£329,826
	U.S. Treasury Note 30/11/20	\$212,000	£159,278
	U.S. Treasury Note 30/04/20	\$101,000	£75,803

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

## 13. Exchange Rates.

The principal exchange rates at 31 December 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	1.7690	KRW	South Korean Won	1,484.1583
CAD	Canadian Dollar	1.7412	NOK	Norwegian Krone	11.6579
CHF	Swiss Franc	1.2031	NZD	New Zealand Dollar	1.8904
DKK	Danish Krone	8.2856	PLN	Polish Zloty	5.0772
EUR	Euro	1.1135	SEK	Swedish Krona	11.1663
HKD	Hong Kong Dollar	10.5928	SGD	Singapore Dollar	1.8063
ILS	Israeli Shekel	4.3915	USD	US Dollar	1.3663
JPY	Japanese Yen	140.8195			

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			

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

**15. Contingent Liability.** There were no contingent liabilities as at 31 December 2020 or as at 31 December 2019.

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

**17. Auditor Remuneration.** The statutory audit fee (including out-of-pocket expenses incurred by the auditors in connection with their work) paid by the Manager out of the OCF amounted to £33,678 for the year ended 31 December 2020 (31 December 2019: £36,354). The Auditors provided no other services to the Fund.

**18. Events During the Year.** Thomas Merz resigned as a Director of the Manager on 17 August 2020. Robyn Laidlaw was appointed as a Director of the Manager, effective on 16 November 2020. James M. Norris resigned as a Director of the Manager on 31 December 2020.

There were no other events during the year which require recognition or disclosure in the financial statements.

**19. Events Since the Statement of Assets and Liabilities Date.** As previously disclosed in Note 8 there were changes in Directors subsequent to year end.

There were no other events subsequent to year-end requiring recognition or disclosure in the financial statements.

**20. Approval of Financial Statements.** The financial statements were approved by the Directors on 28 April 2021.

# Statement of Manager's Responsibilities

The Manager is responsible for preparing the annual report and financial statements of Vanguard Investments Common Contractual Fund ("the Fund") in accordance with applicable law and regulations.

Irish law requires the Manager of the Fund to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the Republic of Ireland, comprising applicable law and the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

The financial statements are required to give a true and fair view of the state of affairs of the Fund and of the profit or loss for that period.

In preparing those financial statements, the Manager:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the financial statements are prepared in accordance with the Deed of Constitution, the Investment Funds, Companies and Miscellaneous Provisions Act 2005, the European Union Regulations 2013 and the Commission Delegated (EU) No. 231/2013. It has general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website.

On behalf of the Board of Directors of the Manager,



Sean P. Hagerty  
Peter Blessing  
Vanguard Group (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

28 April 2021



# Additional Information From the Manager (unaudited)

## Remuneration Disclosure

Vanguard personnel providing services to the Manager are subject to the Vanguard European Remuneration Policy (the "Remuneration Policy"). The Remuneration Policy includes the remuneration requirements of the UCITS V Directive (2014/91/EU). Details of the Remuneration Policy are available through <https://www.vanguard.co.uk/uk/portal/investment-information.jsp>, which will be updated periodically to reflect changes to the policy.

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

The Remuneration Policy provides for an appropriate balance of fixed salary; benefits, such as pension; and annual bonus and long-term incentive arrangements. Incentives are based on the overall business performance of The Vanguard Group, or individual, team, business unit and fund performance. The incentive plans are reviewed and approved by the European Leadership Team (and other applicable groups) in order to ensure that plans appropriately assess financial and non-financial performance and do not encourage conflicts of interest, and to ensure that risk or compliance issues are appropriately reflected.

The European Leadership Team also reviews and approves the list of UCITS code staff annually. Identified code staff are notified and understand the code staff responsibilities.

Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration. The table below presents the aggregate total remuneration paid to staff who provide services to the Sub-Fund and other funds managed by the Manager and the aggregate total remuneration paid to all relevant UCITS code staff.

	Headcount <sup>1, 2</sup>	Total Remuneration (US\$000) <sup>3</sup>
<b>Funds, of which</b>	<b>49</b>	<b>7,199</b>
Fixed Remuneration	49	4,995
Variable Remuneration	49	2,204
Performance Fees	n/a	n/a
<b>Code Staff</b>	<b>5</b>	<b>1,388</b>
Fixed Remuneration	5	831
Variable Remuneration	5	557
Performance Fees	n/a	n/a

1 This is the total number of employees who are employed through VGIL.

2 The staff in this table provide services to the Irish Funds.

3 The remuneration disclosed is the total remuneration earned for the 2020 Irish Funds fiscal year.

## 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 year ended 31 December 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 is no longer a member state of the European Union. Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the United Kingdom and the European Union (and between the United Kingdom and other countries) remains uncertain and subject to further negotiation in many respects, and a period of economic and political uncertainty may therefore continue in the United Kingdom and the European Union.

Political 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 beyond the UK economy and financial markets, affecting multinational organisations globally. The relevant regulatory authorities in the United Kingdom may in the future make changes to their rules which deviate from the standards applicable in the European Union. This could result in changes being made to the rules applicable in the European Union.

The nature and extent of the impact of these factors on the Funds are uncertain, but may be adverse. 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 Funds and thus performance of the 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.

# Report of the Depositary to the Unitholders

We have enquired into the conduct of the Manager in respect of Vanguard Investments Common Contractual Fund ("the Fund") for the year ended 31 December 2020, in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the unitholders in the Fund, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Deed of Constitution and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depositary's Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Sub-Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Deed of Constitution and the appropriate regulations and (ii) otherwise in accordance with the Sub-Fund's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Deed of Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 480)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin D02 HD32  
Ireland

28 April 2021



# Independent Auditors' Report to the Unitholders of the Sub-Funds of Vanguard Investments Common Contractual Fund

## Report on the audit of the financial statements

### Opinion

In our opinion, Vanguard Investments Common Contractual's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statements of Assets and Liabilities as at 31 December 2020;
- the Statements of Operations for the year then ended;
- the Statements of Changes in Equity for the year then ended;
- the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statements of Investments as at 31 December 2020; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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

### Conclusions relating to going concern

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

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

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

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

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## Responsibilities for the financial statements and the audit

### Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 74, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

## Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

## Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Sub-Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin

28 April 2021

**Board of Directors<sup>1,2</sup>**

Peter Blessing<sup>3</sup> (Irish)  
Michael S. Miller (American)  
James M. Norris<sup>4</sup> (American)  
William Slattery<sup>3</sup> (Irish)  
Sean P. Hagerty (American)  
Tara Doyle<sup>3</sup> (Irish)  
Richard Wane<sup>5</sup> (British)  
Robyn Laidlaw<sup>6</sup> (New Zealand)

**Manager**

Vanguard Group (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Depository**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Distributor**

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

**Investment Manager**

Vanguard Global Advisers, LLC  
100 Vanguard Boulevard  
Malvern, PA 19355  
USA

**Administrator**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Legal Advisers as to Matters of Irish Law**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants & Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Secretary for the Fund and the Manager**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

- 1 Thomas Merz resigned as a Director of the Manager on 17 August 2020.
- 2 Ann Stock was appointed as a Director on 1 April 2021.
- 3 Served in an independent non-executive capacity during the year.
- 4 Resigned as Director on 31 December 2020.
- 5 Resigned as Director on 31 March 2021.
- 6 Appointed as Director of the Manager on 16 November 2020.



c/o State Street Custodial Services  
(Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin D02 HD32  
Ireland

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<http://global.vanguard.com>

This report is intended for the fund's unitholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current fund prospectus.

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

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