



Semiannual Report | 30 June 2019

Vanguard Investments Common Contractual Fund

Contents

Tracking Error	1
Vanguard FTSE Developed Europe ex UK Common Contractual Fund	2
Vanguard FTSE Developed World Common Contractual Fund	11
Vanguard FTSE Developed World ex UK Common Contractual Fund	38
Notes to the Financial Statements	60
Additional Information From the Manager	68

Tracking Error

In tracking the performance of an index, the Sub-Funds attempt to replicate the index by investing all, or substantially all, of their assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index. Tracking error measures the volatility of the return difference between the Sub-Fund and the index. It is calculated as the standard deviation of the tracking difference between the Sub-Fund and the index (gross of fees for the trailing 36-month period or since the Sub-Fund's inception if it does not have 36 months of performance history).

Sub-Fund	For the Period Ended
	30 June 2019
	Ex-Post
	Tracking Error
Vanguard FTSE Developed Europe ex UK Common Contractual Fund	0.094%
Vanguard FTSE Developed World Common Contractual Fund	0.113
Vanguard FTSE Developed World Common Contractual Fund GBP-Hedged	0.091
Vanguard FTSE Developed World ex UK Common Contractual Fund	0.074

Vanguard FTSE Developed Europe ex UK Common Contractual Fund

Investment Objective

The 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.

- Investors contended during the first half of 2019 with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and disagreement in the United Kingdom on how best to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets. The European Central Bank said it would not raise interest rates until at least 2020, after previously planning to lift rates in 2019.
- Equity markets approached record highs, with European stocks outpacing those in emerging markets and the Pacific region but trailing US shares.
- The fund's benchmark index returned 17.59%, as all ten of its industry sectors and all 16 national markets recorded gains.
- At the sector level, consumer goods, industrials and health care contributed the most to benchmark performance, with consumer services, oil and gas, and telecommunications contributing the least.
- Among markets, Switzerland, France and Germany contributed the most to benchmark performance, while Poland, Portugal and Russia contributed the least.

All returns in the commentary above are in British pounds.

Benchmark: FTSE Developed Europe ex UK Index

	Total Returns Periods Ended 30 June 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Institutional B Accumulation Units – UK Life Insurance Co.	17.27%		13.49%
Benchmark	17.59		13.75
Tracking Difference*	-0.32		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <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 fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since inception returns: 7 March 2016.

Significant Portfolio Changes

For the Period Ended 30 June 2019

	Shares	Cost British Pound (£)		Shares	Proceeds British Pound (£)
Purchases			Sales		
Nestle SA	23,009	1,628,776	TOTAL SA	7,080	311,287
Novartis AG	17,248	1,184,170	Unilever NV	4,393	211,639
Roche Holding AG (Non-Voting)	5,382	1,107,431	Nestle SA	2,396	192,451
TOTAL SA	18,911	796,688	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	680	137,003
SAP SE	7,494	652,415	Novo Nordisk A/S	3,087	123,041
Allianz SE	3,358	561,940	ASML Holding NV	821	122,469
Sanofi	8,297	551,775	AMS AG	5,251	117,163
LVMH Moet Hennessy Louis Vuitton SE	1,970	530,714	Grupo Catalana Occidente SA	3,020	82,805
Siemens AG	5,858	507,382	Altice NV Class A	39,498	69,324
Unilever NV	11,454	502,709	Mediaset Espana Comunicacion SA	12,033	69,307
Novo Nordisk A/S	12,716	477,351	Siemens AG	727	67,495
Banco Santander SA	122,982	438,197	Zurich Insurance Group AG	230	62,046
ASML Holding NV	3,094	430,426	Safran SA	554	56,185
Airbus SE	4,340	404,003	Covestro AG	1,282	53,698
BASF SE	7,133	394,504	CECONOMY AG	12,186	51,132
adidas AG	1,928	393,062	UBS Group AG	5,250	48,246
Bayer AG	7,226	385,375	bpost SA	6,826	48,121
L'Oreal SA	1,859	366,231	MAN SE	630	46,454
Anheuser-Busch InBev SA/NV	6,085	362,161	Deutsche Boerse AG	353	34,804
Air Liquide SA	3,378	330,655	Ferrovial SA (Voting Rights)	1,780	32,684
			Koninklijke Philips NV	969	30,112

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

Financial Statements

Statement of Investments

30 June 2019

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Austria 0.48% (2018: 0.52%)							
Erste Group Bank AG	20,660	599,260	0.17%	Fortum OYJ	31,040	539,175	0.14%
OMV AG	10,090	388,235	0.10%	Elisa OYJ	10,233	391,811	0.10%
Verbund AG	4,719	196,374	0.05%	Stora Enso OYJ	41,162	380,827	0.10%
voestalpine AG	8,081	195,293	0.05%	Wartsila OYJ Abp	32,413	371,040	0.10%
Raiffeisen Bank International AG	9,230	170,128	0.05%	Metso OYJ	7,603	237,290	0.06%
ANDRITZ AG	5,123	149,560	0.04%	Nokian Renkaat OYJ	9,469	232,061	0.06%
Telekom Austria AG	9,309	55,388	0.01%	Huhtamaki OYJ	6,609	212,959	0.06%
Vienna Insurance Group AG				Kesko OYJ	4,825	210,988	0.06%
Wiener Versicherung Gruppe	2,613	52,448	0.01%	Orion OYJ	7,273	209,720	0.06%
		1,806,686	0.48%			9,856,008	2.62%
Belgium 2.13% (2018: 2.13%)				France 23.18% (2018: 22.65%)			
Anheuser-Busch InBev SA/NV	55,107	3,825,446	1.02%	TOTAL SA	172,654	7,598,807	2.03%
KBC Group NV	19,682	1,011,626	0.27%	LVMH Moet Hennessy Louis Vuitton SE	17,820	5,945,835	1.59%
UCB SA	8,661	559,404	0.15%	Sanofi	77,553	5,270,468	1.41%
Ageas	13,257	541,215	0.14%	Airbus SE	39,406	4,387,681	1.17%
Groupe Bruxelles Lambert SA	5,207	401,541	0.11%	BNP Paribas SA	77,415	2,885,861	0.77%
Solvay SA	4,939	401,321	0.11%	Danone SA	42,789	2,839,663	0.75%
Umicore SA	14,642	369,203	0.10%	AXA SA	137,426	2,822,517	0.75%
Proximus SADP	9,915	229,842	0.06%	Safran SA	23,601	2,714,432	0.72%
Ackermans & van Haaren NV	1,586	187,167	0.05%	Vinci SA	33,260	2,682,380	0.71%
Sofina SA	1,097	165,338	0.04%	Schneider Electric SE	37,526	2,680,047	0.71%
Colruyt SA	3,518	161,403	0.04%	Kering SA	5,308	2,475,744	0.66%
Telenet Group Holding NV	3,259	142,218	0.04%	Pernod Ricard SA	15,128	2,187,959	0.58%
		7,995,724	2.13%	Essilor International Cie Generale d'Optique SA	21,011	2,155,777	0.57%
Denmark 3.69% (2018: 3.78%)				Orange SA	136,936	1,701,947	0.45%
Novo Nordisk A/S	118,311	4,754,170	1.27%	Vivendi SA	69,217	1,498,514	0.40%
DSV A/S	12,595	976,538	0.26%	L'Oreal SA	6,440	1,436,448	0.38%
Vestas Wind Systems A/S	14,268	965,786	0.26%	Cie Generale des Etablissements Michelin SCA	12,664	1,262,473	0.34%
Coloplast A/S	9,524	850,946	0.23%	Air Liquide SA	11,346	1,247,549	0.33%
Carlsberg A/S	7,556	789,229	0.21%	Hermes International	2,208	1,247,295	0.33%
Orsted A/S	10,627	728,515	0.19%	Dassault Systemes SE	9,440	1,187,659	0.32%
Danske Bank A/S	47,682	592,213	0.16%	Legrand SA	19,103	1,098,650	0.29%
Genmab A/S	4,001	580,032	0.15%	L'Oreal SA (Prime Fidelite 2021)	4,912	1,095,530	0.29%
Novozymes A/S	15,072	556,068	0.15%	Capgemini SE	11,111	1,095,235	0.29%
Chr Hansen Holding A/S	7,310	542,899	0.14%	Cie de Saint-Gobain	34,943	1,066,962	0.28%
AP Moller - Maersk A/S Class B	464	452,118	0.12%	Societe Generale SA	51,707	1,022,367	0.27%
GN Store Nord A/S	9,153	338,679	0.09%	Air Liquide SA (Prime Fidelite 2021)	8,458	929,936	0.25%
ISS A/S	13,334	317,771	0.08%	L'Oreal SA (Prime Fidelite)	3,744	835,029	0.22%
AP Moller - Maersk A/S Class A	308	281,032	0.07%	Credit Agricole SA	81,779	772,000	0.21%
Tryg A/S	8,585	219,539	0.06%	Peugeot SA	39,132	756,380	0.20%
William Demant Holding A/S	7,438	182,260	0.05%	Air Liquide SA (Prime Fidelite)	6,568	722,135	0.19%
Pandora A/S	6,388	178,005	0.05%	Thales SA	7,179	691,563	0.18%
Ambu A/S	11,598	147,389	0.04%	Edenred	17,056	686,833	0.18%
H Lundbeck A/S	4,333	134,787	0.04%	Veolia Environnement SA	35,842	684,445	0.18%
Jyske Bank A/S	4,802	130,697	0.03%	TechnipFMC plc (US listing)	32,817	660,769	0.18%
Drilling Co. of 1972 A/S	1,504	93,263	0.02%	Teleperformance	4,139	650,186	0.17%
Rockwool International A/S	434	87,120	0.02%	Renault SA	13,100	647,143	0.17%
		13,899,056	3.69%	STMicroelectronics NV	44,998	630,221	0.17%
Finland 2.62% (2018: 2.87%)				Publicis Groupe SA	14,975	618,464	0.16%
Nokia OYJ	401,121	1,574,492	0.42%	Carrefour SA	40,155	610,098	0.16%
Nordea Bank Abp	226,949	1,302,127	0.35%	Engie SA	45,069	534,119	0.14%
Sampo OYJ	35,100	1,300,543	0.35%	L'Oreal SA (Prime Fidelite 2020)	2,131	475,280	0.13%
Kone OYJ	27,980	1,292,710	0.34%	Accor SA	14,034	473,213	0.13%
Neste OYJ	29,831	802,452	0.21%	Atos SE	6,686	434,745	0.12%
UPM-Kymmene OYJ	38,262	797,813	0.21%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Valeo SA	16,990	432,519	0.11%				
Bouygues SA	14,822	432,313	0.11%				
Gecina SA REIT	3,709	431,392	0.11%				
Eiffage SA	5,355	416,343	0.11%				
Air Liquide SA (Prime Fidelite 2020)	3,762	413,623	0.11%				
Getlink SE	32,228	402,277	0.11%				
Alstom SA	10,984	395,271	0.11%				
Engie SA (Prime Fidelite 2021)	32,816	388,886	0.10%				
Ubisoft Entertainment SA	6,198	379,692	0.10%				
Bureau Veritas SA	19,671	378,266	0.10%				
Arkema SA	5,143	374,854	0.10%				
SCOR SE	10,597	365,202	0.10%				
Klepierre SA REIT	13,483	351,577	0.09%				
Worldline SA	5,975	341,918	0.09%				
Sodexo SA	3,709	339,526	0.09%				
Orpea	3,243	307,778	0.08%				
SES SA	25,372	306,930	0.08%				
Ingenico Group SA	4,370	302,693	0.08%				
Suez	26,587	300,209	0.08%				
Aeroports de Paris	1,986	285,522	0.08%				
Rubis SCA	6,250	278,005	0.07%				
Eurofins Scientific SE	790	274,238	0.07%				
Ipsen SA	2,501	268,965	0.07%				
Engie SA (Prime Fidelite)	22,294	264,195	0.07%				
Covivio REIT	3,111	253,399	0.07%				
Bolloré SA	69,023	240,470	0.06%				
Amundi SA	4,029	219,323	0.06%				
EDF (Prime Fidelite 2021)	21,769	216,620	0.06%				
Wendel SA	2,012	215,986	0.06%				
Engie SA (Prime Fidelite 2020)	18,214	215,845	0.06%				
Rexel SA	21,510	213,561	0.06%				
Sartorius Stedim Biotech	1,713	212,746	0.06%				
CNP Assurances	11,304	200,760	0.05%				
Remy Cointreau SA	1,778	200,426	0.05%				
Elis SA	13,546	193,361	0.05%				
BioMerieux	2,957	192,896	0.05%				
Eutelsat Communications SA	13,208	192,323	0.05%				
Faurecia SA	5,280	192,230	0.05%				
Eurazeo SA	3,428	188,296	0.05%				
Natixis SA	58,961	186,871	0.05%				
Dassault Aviation SA	166	184,893	0.05%				
Lagardere SCA	8,273	168,575	0.04%				
ICADE REIT	2,318	165,232	0.04%				
Iliad SA	1,732	152,343	0.04%				
Electricite de France SA	13,345	132,794	0.04%				
JCDecaux SA	5,324	126,709	0.03%				
Sodexo (Prime Fidelite 20/21)	1,288	117,837	0.03%				
Imerys SA	2,695	112,631	0.03%				
Casino Guichard Perrachon SA	4,030	110,176	0.03%				
Societe BIC SA	1,746	104,746	0.03%				
Air France-KLM	13,850	104,695	0.03%				
SEB SA	717	101,705	0.03%				
Cie Plastic Omnium SA	4,209	85,533	0.02%				
Sodexo (Prime Fidelite 21/22)	851	77,857	0.02%				
SEB SA (Prime Fidelite 2021)	529	75,037	0.02%				
ALD SA	5,505	67,777	0.02%				
SEB SA (Prime Fidelite)	417	59,150	0.02%				
Sodexo (Prime Fidelite 22/23)	384	35,132	0.01%				
SEB SA (Prime Fidelite 2020)	247	35,036	0.01%				
EDF (Prime Fidelite 2020)	350	3,483	0.00%				
		87,209,007	23.18%				
				Germany 18.88% (2018: 19.38%)			
SAP SE	69,331	7,411,627	1.98%				
Allianz SE	30,237	5,695,253	1.52%				
Siemens AG	54,201	5,068,547	1.35%				
BASF SE	65,515	3,740,751	0.99%				
Bayer AG	66,797	3,644,558	0.97%				
adidas AG	13,995	3,392,203	0.90%				
Deutsche Telekom AG	231,161	3,141,023	0.83%				
Daimler AG	61,493	2,685,944	0.71%				
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	9,981	1,971,185	0.52%				
Deutsche Post AG	69,807	1,800,873	0.48%				
Volkswagen AG Pref	13,088	1,721,631	0.46%				
Deutsche Boerse AG	13,145	1,461,755	0.39%				
Vonovia SE	37,127	1,390,951	0.37%				
Bayerische Motoren Werke AG	22,888	1,325,301	0.35%				
E.ON SE	155,189	1,322,325	0.35%				
Infineon Technologies AG	89,175	1,250,241	0.33%				
Fresenius SE & Co. KGaA	29,180	1,244,222	0.33%				
Wirecard AG	8,179	1,090,189	0.29%				
Henkel AG & Co. KGaA Pref	12,384	956,553	0.25%				
Fresenius Medical Care AG & Co. KGaA	15,221	938,371	0.25%				
Deutsche Bank AG	146,722	891,130	0.24%				
Continental AG	7,751	885,959	0.24%				
Merck KGaA	9,284	765,362	0.20%				
Deutsche Wohnen SE	25,462	732,840	0.19%				
RWE AG	36,562	703,729	0.19%				
MTU Aero Engines AG	3,675	685,942	0.18%				
Symrise AG	8,982	682,350	0.18%				
HeidelbergCement AG	10,704	678,697	0.18%				
Beiersdorf AG	7,099	667,606	0.18%				
Porsche Automobil Holding SE	10,877	550,484	0.15%				
Hannover Rueck SE	4,327	548,250	0.15%				
Henkel AG & Co. KGaA	7,370	535,915	0.14%				
QIAGEN NV	15,818	503,895	0.13%				
Covestro AG	12,097	481,718	0.13%				
Brenntag AG	10,980	425,628	0.11%				
Commerzbank AG	73,842	418,112	0.11%				
LEG Immobilien AG	4,490	397,828	0.11%				
Sartorius AG	2,450	395,385	0.11%				
thyssenkrupp AG	33,351	380,582	0.10%				
Uniper SE	14,057	337,825	0.09%				
Zalando SE	9,602	336,074	0.09%				
Scout24 AG	7,766	324,285	0.09%				
Siemens Healthineers AG	9,432	313,730	0.08%				
LANXESS AG	6,644	310,059	0.08%				
Puma SE	5,940	310,046	0.08%				
Aroundtown SA	48,117	309,056	0.08%				
Volkswagen AG	2,300	308,319	0.08%				
Knorr-Bremse AG	3,454	301,919	0.08%				
Rheinmetall AG	3,125	300,604	0.08%				
Delivery Hero SE	7,921	283,349	0.08%				
Evonik Industries AG	11,709	268,597	0.07%				
GEA Group AG	11,711	260,352	0.07%				
KION Group AG	4,980	246,147	0.07%				
Hugo Boss AG	4,529	236,030	0.06%				
Deutsche Lufthansa AG	17,254	232,145	0.06%				
United Internet AG	8,175	212,362	0.06%				
Innogy SE (Voting)	5,543	207,070	0.06%				
Bayerische Motoren Werke AG Pref	4,110	200,531	0.05%				
Carl Zeiss Meditec AG	2,606	200,123	0.05%				
ProSiebenSat.1 Media SE	16,253	199,961	0.05%				
K&S AG	13,608	199,550	0.05%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Axel Springer SE	3,209	178,280	0.05%	DiaSorin SpA	1,553	142,638	0.04%
METRO AG	12,174	173,885	0.05%	Banca Mediolanum SpA	20,715	119,168	0.03%
Fraport AG Frankfurt Airport Services Worldwide	2,563	173,303	0.05%	Salvatore Ferragamo SpA	4,653	87,015	0.02%
OSRAM Licht AG	6,373	164,409	0.04%	UnipolSai Assicurazioni SpA	40,551	81,176	0.02%
GRENKE AG	1,896	159,871	0.04%	Buzzi Unicem SpA	4,949	79,003	0.02%
Fuchs Petrolub SE (Non Voting) Pref	5,002	155,530	0.04%	Mediaset SpA	20,965	54,104	0.01%
HOCHTIEF AG	1,450	137,336	0.04%	Buzzi Unicem SpA Preff	2,501	27,520	0.01%
Rational AG	244	131,622	0.03%			20,103,914	5.34%
Hella GmbH & Co. KGaA	3,281	127,478	0.03%	Netherlands 7.42% (2018: 7.41%)			
Innogy SE (Non-Voting)	3,680	124,317	0.03%	Unilever NV	103,856	4,944,407	1.30%
RTL Group SA	2,832	113,894	0.03%	ASML Holding NV	28,259	4,648,169	1.23%
Telefonica Deutschland Holding AG	49,640	108,444	0.03%	ING Groep NV	279,061	2,555,585	0.68%
Fielmann AG	1,822	104,162	0.03%	Koninklijke Philips NV	65,533	2,245,540	0.60%
Rocket Internet SE	4,439	101,191	0.03%	Heineken NV	16,862	1,477,711	0.39%
Talanx AG	2,584	87,616	0.02%	Koninklijke Ahold Delhaize NV	79,975	1,418,645	0.38%
RWE AG Pref	4,356	83,920	0.02%	Koninklijke DSM NV	12,608	1,227,489	0.33%
1&1 Drillisch AG	3,142	83,168	0.02%	Akzo Nobel NV	16,311	1,207,556	0.32%
Suedzucker AG	5,373	71,159	0.02%	Unibail-Rodamco-Westfield (Netherlands listing) REIT	9,645	1,116,653	0.30%
Fuchs Petrolub SE (Voting)	2,287	64,553	0.02%	Wolters Kluwer NV	19,491	1,114,638	0.30%
DWS Group GmbH & Co. KGaA	2,351	64,506	0.02%	NN Group NV	23,929	756,904	0.20%
Wacker Chemie AG	1,023	63,782	0.02%	Heineken Holding NV	7,539	621,840	0.17%
Hapag-Lloyd AG	1,845	63,319	0.02%	ArcelorMittal	43,118	606,671	0.16%
		71,018,794	18.88%	Koninklijke KPN NV	238,371	577,353	0.15%
Ireland 0.55% (2018: 0.56%)				ABN AMRO Group NV	29,386	494,381	0.13%
Kerry Group plc	10,433	978,904	0.26%	Aegon NV	124,512	487,008	0.13%
Kingspan Group plc	10,847	462,751	0.12%	Adyen NV	718	432,092	0.11%
Bank of Ireland Group plc	66,528	273,958	0.07%	Randstad NV	7,921	341,546	0.09%
AIB Group plc	55,882	179,766	0.05%	Galapagos NV	3,365	341,031	0.09%
Glanbia plc	14,024	178,946	0.05%	ASR Nederland NV	9,862	313,184	0.08%
		2,074,325	0.55%	Aalberts Industries NV	6,849	210,566	0.06%
Italy 5.34% (2018: 5.37%)				Signify NV	7,334	173,100	0.05%
Enel SpA	556,792	3,056,951	0.80%	Koninklijke Vopak NV	4,780	173,041	0.05%
Eni SpA	179,154	2,326,814	0.62%	OCI NV	7,012	151,489	0.04%
Intesa Sanpaolo SpA	1,071,678	1,797,699	0.48%	Boskalis Westminster	5,961	108,645	0.03%
UniCredit SpA	160,044	1,550,282	0.41%	VEON Ltd.	43,294	98,150	0.03%
Assicurazioni Generali SpA	91,701	1,357,865	0.36%	GrandVision NV	3,329	61,152	0.02%
Ferrari NV	8,901	1,129,390	0.30%			27,904,546	7.42%
Fiat Chrysler Automobiles NV	78,890	863,560	0.23%	Norway 1.57% (2018: 1.57%)			
Atlantia SpA	38,148	782,127	0.21%	DNB ASA	75,821	1,109,857	0.30%
Snam SpA	163,814	641,914	0.17%	Equinor ASA	70,341	1,094,029	0.29%
CNH Industrial NV	70,311	566,149	0.15%	Telenor ASA	47,269	795,508	0.21%
Terna Rete Elettrica Nazionale SpA	101,585	511,226	0.14%	Mowi ASA	30,622	563,491	0.15%
Moncler SpA	13,059	439,284	0.12%	Yara International ASA	12,409	474,928	0.13%
Mediobanca Banca di Credito Finanziario SpA	51,604	418,016	0.11%	Orkla ASA	54,692	383,850	0.10%
EXOR NV	7,385	406,180	0.11%	Norsk Hydro ASA	96,878	272,958	0.07%
Tenaris SA	33,514	346,556	0.09%	Gjensidige Forsikring ASA	11,879	188,657	0.05%
Telecom Italia SpA (Voting)	769,229	330,786	0.09%	Aker BP ASA	7,730	174,265	0.05%
FinecoBank Banca Fineco SpA	35,475	311,459	0.08%	Subsea 7 SA	16,432	155,516	0.04%
Prysmian SpA	18,995	305,966	0.08%	Schibsted ASA Class B	7,391	149,946	0.04%
Davide Campari-Milano SpA	39,673	305,194	0.08%	Salmar ASA	3,739	127,959	0.03%
Leonardo SpA	27,291	269,123	0.07%	Schibsted ASA Class A	5,443	117,573	0.03%
Poste Italiane SpA	32,532	268,188	0.07%	Leroy Seafood Group ASA	18,826	98,287	0.03%
Recordati SpA	6,782	221,876	0.06%	Adevinta ASA Class B	10,565	91,539	0.02%
Italgas SpA	35,070	187,105	0.05%	Aker ASA	1,629	73,689	0.02%
Banco BPM SpA	109,212	174,585	0.05%	Adevinta ASA Class A	5,443	47,814	0.01%
Telecom Italia SpA (Non-Voting)	421,156	171,823	0.05%			5,919,866	1.57%
Hera SpA	56,728	170,389	0.05%	Poland 0.79% (2018: 0.86%)			
Saipem SpA	40,814	160,186	0.04%	Powszechna Kasa Oszczednosci Bank Polski SA	60,683	549,390	0.16%
A2A SpA	111,971	152,507	0.04%	Polski Koncern Naftowy ORLEN SA	22,001	416,646	0.11%
Pirelli & C SpA	31,282	145,480	0.04%				
Unione di Banche Italiane SpA	67,694	144,610	0.04%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Powszechny Zaklad Ubezpieczen SA	40,210	371,330	0.10%	Sweden 5.76% (2018: 5.72%)			
Bank Polska Kasa Opieki SA	11,040	259,884	0.07%	Telefonaktiebolaget LM Ericsson Class B	212,721	1,603,214	0.42%
KGHM Polska Miedz SA	9,696	212,403	0.06%	Volvo AB	107,302	1,333,271	0.34%
CD Projekt SA	4,461	205,041	0.05%	Investor AB (Class B)	32,534	1,231,250	0.32%
Santander Bank Polska SA	2,131	166,960	0.04%	Assa Abloy AB	65,637	1,169,314	0.31%
Polskie Gornictwo Naftowe i Gazownictwo SA	125,757	140,925	0.04%	Atlas Copco AB Class A	45,056	1,136,125	0.30%
Grupa Lotos SA	7,193	128,211	0.03%	Sandvik AB	77,121	1,114,378	0.30%
Cyfrowy Polsat SA	18,378	114,849	0.03%	Essity AB	43,472	1,053,378	0.28%
PGE Polska Grupa Energetyczna SA	54,262	110,490	0.03%	Hennes & Mauritz AB	62,791	887,220	0.24%
LPP SA	62	98,960	0.03%	Swedbank AB	71,681	849,601	0.23%
Dino Polska SA	3,273	90,124	0.02%	Svenska Handelsbanken AB Class A	104,161	818,450	0.22%
mBank SA	973	88,600	0.02%	Hexagon AB	18,030	785,331	0.21%
		2,953,813	0.79%	Skandinaviska Enskilda Banken AB Class A	103,242	753,047	0.20%
Portugal 0.33% (2018: 0.34%)				Telia Co AB	188,195	660,629	0.18%
EDP - Energias de Portugal SA	163,677	488,692	0.13%	Atlas Copco AB Class B	26,975	609,223	0.16%
Galp Energia SGPS SA	37,205	444,564	0.12%	Tele2 AB	37,848	437,029	0.12%
Jeronimo Martins SGPS SA	17,332	220,147	0.06%	Swedish Match AB	12,150	407,120	0.11%
EDP Renovaveis SA	10,541	85,104	0.02%	SKF AB	27,283	394,576	0.10%
		1,238,507	0.33%	Boliden AB (Voting Rights)	19,508	393,560	0.10%
Spain 6.45% (2018: 6.77%)				Alfa Laval AB	22,361	383,554	0.10%
Banco Santander SA	1,148,536	4,168,689	1.11%	Epiroc AB Class A	44,265	361,038	0.10%
Iberdrola SA	435,835	3,414,086	0.91%	Skanska AB	25,435	360,402	0.10%
Telefonica SA	324,834	2,102,138	0.56%	Investor AB (Class A)	9,529	360,381	0.10%
Banco Bilbao Vizcaya Argentaria SA	473,967	2,082,769	0.55%	Kinnevik AB	17,132	351,733	0.09%
Amadeus IT Group SA	29,151	1,813,349	0.48%	Electrolux AB	17,170	345,810	0.09%
Industria de Diseno Textil SA	75,185	1,782,636	0.47%	Securitas AB	22,398	306,729	0.08%
Repsol SA	96,532	1,182,450	0.31%	Lundin Petroleum AB	12,506	304,951	0.08%
Aena SME SA	5,068	792,454	0.21%	Castellum AB	19,208	288,878	0.08%
Ferrovial SA (Voting Rights)	34,067	685,322	0.18%	Elekta AB	25,275	288,524	0.08%
CaixaBank SA	256,070	574,788	0.15%	Svenska Cellulosa AB SCA (Voting Rights)	41,867	286,544	0.08%
ACS Actividades de Construccion y Servicios SA	17,347	545,753	0.15%	Industrivarden AB Class A	15,142	271,937	0.07%
Grifols SA	23,625	543,635	0.14%	Nibe Industrier AB	21,225	244,183	0.06%
Red Electrica Corp. SA	31,116	512,753	0.14%	Husqvarna AB	28,856	210,916	0.06%
Naturgy Energy Group SA	21,883	478,059	0.13%	Epiroc AB Class B	27,065	210,675	0.06%
Endesa SA	22,474	453,714	0.12%	Industrivarden AB Class C	11,442	199,953	0.05%
Cellnex Telecom SA	14,942	439,964	0.12%	Trelleborg AB	17,292	193,066	0.05%
Enagas SA	16,214	345,060	0.09%	ICA Gruppen AB	5,549	186,594	0.05%
Banco de Sabadell SA	405,056	328,191	0.09%	Swedish Orphan Biovitrum AB	12,369	186,548	0.05%
Grifols SA Pref	18,384	298,496	0.08%	Fastighets AB Balder	6,945	182,609	0.05%
Bankinter SA	49,780	267,461	0.07%	Saab AB (Voting)	6,704	171,550	0.05%
Merlin Properties Socimi SA REIT	23,543	253,575	0.07%	L E Lundbergforetagen AB	5,343	157,265	0.04%
Siemens Gamesa Renewable Energy SA	15,925	207,413	0.06%	Investment AB Latour	8,277	96,101	0.03%
Inmobiliaria Colonial Socimi SA REIT	1,086	203,225	0.05%	Telefonaktiebolaget LM Ericsson Class A	3,479	26,102	0.01%
Mapfre SA	70,991	162,403	0.04%	Svenska Handelsbanken AB Class B	2,775	22,398	0.01%
Bankia SA	86,446	160,113	0.04%	Svenska Cellulosa AB SCA (Enhanced Voting Rights)	2,144	17,160	0.00%
Acciona SA	1,430	120,642	0.03%	Skandinaviska Enskilda Banken AB Class C	1,366	10,098	0.00%
Acerinox SA	12,910	102,250	0.03%			21,662,415	5.76%
Zardoya Otis SA	12,338	72,857	0.02%	Switzerland 19.57% (2018: 18.67%)			
Corp Financiera Alba SA	1,380	56,450	0.02%	Nestle SA	213,064	17,383,027	4.61%
Fomento de Construcciones y Contratas SA	5,043	53,503	0.01%	Novartis AG	156,141	11,256,247	2.99%
Repsol SA - Rights	95,779	41,951	0.01%	Roche Holding AG (Non-Voting)	49,702	10,974,289	2.92%
ACS Actividades de Construccion y Servicios SA - Rights	17,347	22,010	0.01%	Zurich Insurance Group AG	10,560	2,884,615	0.77%
		24,268,159	6.45%	Cie Financiere Richemont SA	36,499	2,430,224	0.65%
				UBS Group AG	248,713	2,326,571	0.62%
				ABB Ltd.	127,804	2,010,269	0.53%

Statement of Assets and Liabilities

	British Pound (£) As at 30 June 2019	British Pound (£) As at 31 December 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	371,547,653	289,949,735
Financial Derivative Instruments	26,621	—
Cash	2,618,349	2,042,144
Receivables:		
Futures Margin Cash	268,143	239,452
Interest and Dividends	2,759,041	1,823,765
Capital Units Issued	2,004,805	173,477
Investment Sold or Matured	190,401	—
Total Current Assets	379,415,013	294,228,573
Equity		
Net Equity Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Equity")	376,185,438	294,060,304
Total Equity	376,185,438	294,060,304
Current Liabilities		
Financial Derivative Instruments	6,928	50,643
Bank Overdraft	—	43,126
Payables and Other Liabilities:		
Investment Purchased	3,180,610	38,629
Management Fees Payable	42,037	35,871
Total Liabilities	3,229,575	168,269
Total Equity and Liabilities	379,415,013	294,228,573

Net Equity Value Per Unit

	As at 30 June 2019	As at 31 December 2018	As at 30 June 2018
Institutional B GBP Accumulation Units – UK Life Insurance Co. (£)			
Net Equity Attributable to Holders of Redeemable Units	£376,185,438	£294,060,304	£285,030,741
Number of Units Outstanding	2,476,719	2,275,943	2,010,051
Net Equity Value Per Unit	£151.89	£129.20	£141.80

Statement of Operations

	British Pound (£) Period Ended 30 June 2019	British Pound (£) Period Ended 30 June 2018
Investment Income		
Dividend Income	9,487,775	7,033,060
Interest Income	50	137
Net Gain/(Loss) on Financial Instruments	46,208,899	(8,911,453)
Total Investment Income/(Loss)	55,696,724	(1,878,256)
Expenses		
Management Fees	235,357	188,229
Transaction Fees and Commissions	47,160	—
Total Operating Expenses	282,517	188,229
Finance Cost		
Interest Expense	6,518	4,796
Total Finance Cost	6,518	4,796
Net Investment Income/(Loss)	55,407,689	(2,071,281)
Foreign Withholding Tax	533,048	475,281
Net Increase/(Decrease) in Net Equity Attributable to Holders of Redeemable Units	54,874,641	(2,546,562)

Statement of Changes in Equity

	British Pound (£) Period Ended 30 June 2019	British Pound (£) Period Ended 30 June 2018
Increase/(Decrease) in Net Equity		
Net Increase/(Decrease) in Net Equity Attributable to Holders of Redeemable Units From Operations	54,874,641	(2,546,562)
Capital Transactions		
Subscriptions	32,940,923	36,378,711
Redemptions	(5,690,430)	(5,886,272)
Total Capital Transactions	27,250,493	30,492,439
Total Increase/(Decrease) for the Period	82,125,134	27,945,877
Net Equity Attributable to Holders of Redeemable Units (for financial reporting purposes)		
Beginning of Period	294,060,304	257,084,864
End of Period	376,185,438	285,030,741

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

Vanguard FTSE Developed World Common Contractual Fund

Investment Objective

The 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the six months ended 30 June 2019 up 16.33%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- By sector, the best performers globally were information technology and industrials, but even laggards such as energy and health care posted strong results. Large-capitalisation stocks outperformed small-cap stocks, and growth stocks outpaced their value counterparts.
- The fund's benchmark index returned 16.96% for the half year.
- Each of the index's ten sectors recorded positive results. Technology and financials were the top contributors. Telecommunications added the least to returns.
- The United States, which represented about 60% of the index, contributed the majority of its return.

All returns in the commentary above are in British pounds.

Benchmark: FTSE Developed Index

	Total Returns Periods Ended 30 June 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Institutional B Accumulation Units – UK Charity	16.62%		12.37%
Benchmark	16.96		12.73
Tracking Difference*	-0.34		
GBP Institutional B Accumulation Units – UK Life Insurance Co.	16.66%		6.36%
Benchmark	16.96		6.99
Tracking Difference*	-0.30		
GBP Institutional B Distributing Units – UK Charity	16.65%		9.53%
Benchmark	16.96		9.86
Tracking Difference*	-0.31		
GBP-Hedged Institutional B Accumulation Units – UK Charity	15.25%		7.21%
Benchmark ²	15.61		7.60
Tracking Difference*	-0.36		
GBP-Hedged Institutional B Accumulation Units – UK Life Insurance Co.	15.28%		9.95%
Benchmark	15.61		10.32
Tracking Difference*	-0.33		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <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 fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

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

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

Significant Portfolio Changes

For the Period Ended 30 June 2019

	Shares	Cost British Pound (£)		Shares	Proceeds British Pound (£)
Purchases			Sales		
Amazon.com Inc.	625	870,084	Apple Inc.	6,418	931,500
Microsoft Corp.	8,551	797,501	Microsoft Corp.	6,269	579,833
Apple Inc.	4,906	683,258	Walt Disney Co.	6,410	550,671
Walt Disney Co.	8,679	599,092	Amazon.com Inc.	357	481,541
Alphabet Inc. Class A	546	464,769	Twenty-First Century Fox Inc. Class A	14,881	404,327
Facebook Inc.	3,112	427,503	Bank of America Corp.	17,369	383,461
Berkshire Hathaway Inc. Class B	2,195	353,570	JPMorgan Chase & Co.	3,669	309,593
Johnson & Johnson	2,792	293,520	Facebook Inc.	2,053	276,679
Spotify Technology SA	2,355	275,872	Johnson & Johnson	2,471	262,168
Credicorp Ltd.	1,354	242,401	Wells Fargo & Co.	6,713	250,077
Veeva Systems Inc.	2,552	240,699	Pfizer Inc.	7,501	248,614
JPMorgan Chase & Co.	2,889	240,386	Cisco Systems Inc.	5,558	231,610
Exxon Mobil Corp.	4,092	235,902	Alphabet Inc. Class A	249	219,161
Nestle SA	3,120	227,272	Berkshire Hathaway Inc. Class B	1,343	212,017
AT&T Inc.	8,943	218,714	Nestle SA	2,747	207,806
Verizon Communications Inc.	4,855	213,598	Intel Corp.	5,387	206,857
WP Carey Inc.	3,587	211,842	Royal Dutch Shell plc Class A	8,381	205,185
DexCom Inc.	1,849	211,183	Home Depot Inc.	1,267	196,111
Chevron Corp.	2,256	208,745	Visa Inc.	1,577	195,281
Novartis AG	2,794	189,374	Alphabet Inc. Class C	209	179,680

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

Financial Statements

Statement of Investments

30 June 2019

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
Australia 2.48% (2018: 2.45%)							
Commonwealth Bank of Australia	34,955	1,597,155	0.25%	Incitec Pivot Ltd.	33,210	62,508	0.01%
BHP Billiton Ltd.	58,301	1,324,536	0.21%	Atlas Arteria Ltd.	14,162	61,285	0.01%
Westpac Banking Corp.	67,950	1,063,672	0.16%	Xero Ltd.	1,825	60,380	0.01%
CSL Ltd.	8,940	1,060,934	0.16%	Alumina Ltd.	45,318	58,283	0.01%
Australia & New Zealand Banking Group Ltd.	56,749	883,636	0.13%	WorleyParsons Ltd.	7,016	56,966	0.01%
National Australia Bank Ltd.	55,248	814,827	0.13%	REA Group Ltd.	1,070	56,722	0.01%
Wesfarmers Ltd.	22,719	453,450	0.07%	Evolution Mining Ltd.	22,183	53,385	0.01%
Woolworths Group Ltd.	24,542	450,145	0.07%	Coca-Cola Amatil Ltd.	9,243	52,141	0.01%
Macquarie Group Ltd.	6,160	426,340	0.06%	CIMIC Group Ltd.	1,979	48,904	0.01%
Transurban Group	52,159	424,364	0.06%	Qube Holdings Ltd.	28,419	47,686	0.01%
Rio Tinto Ltd.	7,406	424,156	0.06%	Iluka Resources Ltd.	8,011	47,623	0.01%
Woodside Petroleum Ltd.	18,758	376,463	0.06%	DuluxGroup Ltd.	8,755	45,039	0.01%
Goodman Group REIT	35,981	298,500	0.04%	Crown Resorts Ltd.	6,546	44,984	0.01%
Amcort Ltd.	32,066	286,552	0.04%	Downer EDI Ltd.	11,521	44,006	0.01%
Newcrest Mining Ltd.	14,969	263,983	0.04%	ALS Ltd.	10,394	42,111	0.01%
Brambles Ltd.	31,883	226,666	0.03%	Challenger Ltd.	11,355	41,617	0.01%
Scentre Group REIT	101,916	216,016	0.03%	Bank of Queensland Ltd.	7,742	40,725	0.01%
Insurance Australia Group Ltd.	47,067	214,590	0.03%	Orora Ltd.	22,409	40,076	0.01%
Aristocrat Leisure Ltd.	12,556	212,904	0.03%	Qantas Airways Ltd.	13,278	39,577	0.01%
Suncorp Group Ltd.	25,577	190,164	0.03%	Ansell Ltd.	2,624	38,888	0.01%
South32 Ltd.	98,046	172,095	0.03%	AusNet Services	33,249	34,411	0.01%
QBE Insurance Group Ltd.	26,162	170,831	0.03%	Star Entertainment Group Ltd.	14,939	33,973	0.01%
Telstra Corp. Ltd.	80,170	170,367	0.03%	Seven Group Holdings Ltd.	3,206	32,720	0.00%
ASX Ltd.	3,662	166,494	0.02%	OZ Minerals Ltd.	5,878	32,542	0.00%
Coles Group Ltd.	22,518	165,929	0.02%	Metcash Ltd.	21,640	30,697	0.00%
Fortescue Metals Group Ltd.	32,483	161,724	0.02%	Whitehaven Coal Ltd.	14,504	29,301	0.00%
Dexus REIT	21,020	150,598	0.02%	Flight Centre Travel Group Ltd.	1,154	26,466	0.00%
AGL Energy Ltd.	13,370	147,669	0.02%	WiseTech Global Ltd.	1,676	25,634	0.00%
Mirvac Group (Voting) REIT	81,780	141,287	0.02%	Vocus Group Ltd.	14,183	25,599	0.00%
APA Group	23,469	139,904	0.02%	Domino's Pizza Enterprises Ltd.	1,045	21,711	0.00%
Sonic Healthcare Ltd.	9,102	136,150	0.02%	CSR Ltd.	10,018	21,621	0.00%
Origin Energy Ltd.	33,567	135,439	0.02%	Harvey Norman Holdings Ltd.	9,526	21,400	0.00%
Santos Ltd.	33,670	131,580	0.02%	TPG Telecom Ltd.	5,958	21,179	0.00%
GPT Group REIT	38,128	129,429	0.02%	Adelaide Brighton Ltd.	9,494	21,171	0.00%
Cochlear Ltd.	1,132	129,239	0.02%	Washington H Soul Pattinson & Co. Ltd.	1,690	20,513	0.00%
Treasury Wine Estates Ltd.	13,928	114,702	0.02%	Sims Metal Management Ltd.	3,381	20,267	0.00%
Stockland REIT	48,142	110,808	0.02%	Shopping Centres Australasia Property Group REIT	15,238	20,102	0.00%
Aurizon Holdings Ltd.	36,402	108,500	0.02%	IOOF Holdings Ltd.	6,740	19,234	0.00%
Oil Search Ltd.	25,832	100,807	0.01%	Perpetual Ltd.	678	15,808	0.00%
Medibank Private Ltd.	51,709	99,610	0.01%	Nufarm Ltd.	6,852	15,506	0.00%
Sydney Airport	22,400	99,407	0.01%	Platinum Asset Management Ltd.	3,056	8,181	0.00%
Ramsay Health Care Ltd.	2,386	95,139	0.01%	Domain Holdings Australia Ltd.	2,901	5,092	0.00%
Tabcorp Holdings Ltd.	36,074	88,607	0.01%			16,755,977	2.48%
James Hardie Industries plc	8,528	88,024	0.01%	Austria 0.07% (2018: 0.08%)			
Orica Ltd.	7,541	84,371	0.01%	Erste Group Bank AG	5,549	160,953	0.02%
Computershare Ltd.	9,393	84,043	0.01%	OMV AG	2,784	107,120	0.01%
Vicinity Centres REIT	61,169	82,720	0.01%	voestalpine AG	2,267	54,786	0.01%
LendLease Group	11,175	80,187	0.01%	Verbund AG	1,302	54,181	0.01%
SEEK Ltd.	6,830	79,772	0.01%	Raiffeisen Bank International AG	2,408	44,385	0.01%
Magellan Financial Group Ltd.	2,830	79,665	0.01%	ANDRITZ AG	1,486	43,382	0.01%
Northern Star Resources Ltd.	11,999	77,158	0.01%	Telekom Austria AG	2,242	13,340	0.00%
BlueScope Steel Ltd.	10,786	71,740	0.01%	Vienna Insurance Group AG			
Caltex Australia Ltd.	5,220	71,311	0.01%	Wiener Versicherung Gruppe	574	11,521	0.00%
AMP Ltd.	57,980	67,846	0.01%			489,668	0.07%
Boral Ltd.	22,931	64,805	0.01%				
Bendigo & Adelaide Bank Ltd.	9,846	62,933	0.01%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
Belgium 0.33% (2018: 0.33%)							
Anheuser-Busch InBev SA/NV	15,697	1,089,668	0.15%	Inter Pipeline Ltd.	7,789	94,433	0.01%
KBC Group NV	5,508	283,103	0.04%	TELUS Corp. (Voting)	3,207	93,245	0.01%
UCB SA	2,615	168,904	0.02%	Power Financial Corp.	5,113	91,722	0.01%
Ageas	3,617	147,664	0.02%	Hydro One Ltd.	6,367	86,430	0.01%
Solvay SA	1,364	110,832	0.02%	George Weston Ltd.	1,330	79,471	0.01%
Groupe Bruxelles Lambert SA	1,420	109,504	0.02%	Canadian Utilities Ltd.	3,504	77,434	0.01%
Umicore SA	3,998	100,811	0.01%	SNC-Lavalin Group Inc.	3,404	53,687	0.01%
Proximus SADP	3,127	72,488	0.01%	Husky Energy Inc.	6,204	46,870	0.01%
Ackermans & van Haaren NV	391	46,143	0.01%	Shopify Inc.	153	36,651	0.01%
Colruyt SA	982	45,053	0.01%	IGM Financial Inc.	1,607	35,600	0.01%
Sofina SA	279	42,051	0.01%	TELUS Corp.	752	21,865	0.00%
Telenet Group Holding NV	871	38,009	0.01%			20,010,289	2.96%
		2,254,230	0.33%	Denmark 0.58% (2018: 0.59%)			
Canada 2.96% (2018: 2.88%)							
Royal Bank of Canada (US listing)	29,125	1,818,147	0.26%	Novo Nordisk A/S	33,498	1,346,087	0.21%
Toronto-Dominion Bank	37,278	1,712,895	0.24%	DSV A/S	3,559	275,942	0.04%
Bank of Nova Scotia	24,975	1,056,174	0.16%	Vestas Wind Systems A/S	3,964	268,318	0.04%
Canadian National Railway Co.	14,598	1,054,882	0.16%	Coloplast A/S	2,638	235,698	0.03%
Enbridge Inc.	40,136	952,285	0.14%	Carlsberg A/S	2,213	231,149	0.03%
Suncor Energy Inc.	31,662	778,404	0.12%	Orsted A/S	3,025	207,374	0.03%
Bank of Montreal	12,993	772,301	0.11%	Danske Bank A/S	13,687	169,993	0.03%
TC Energy Corp.	18,627	721,006	0.11%	Novozymes A/S	4,448	164,110	0.02%
Brookfield Asset Management Inc.	17,154	647,565	0.10%	Genmab A/S	1,123	162,802	0.02%
Manulife Financial Corp.	40,252	578,638	0.09%	Chr Hansen Holding A/S	2,146	159,384	0.02%
Canadian Imperial Bank of Commerce	9,103	560,648	0.08%	AP Moller - Maersk A/S Class B	130	126,671	0.02%
Canadian Pacific Railway Ltd.	2,874	527,991	0.08%	GN Store Nord A/S	2,684	99,313	0.01%
Nutrien Ltd.	12,047	511,559	0.08%	ISS A/S	3,638	86,699	0.01%
Canadian Natural Resources Ltd.	23,442	499,127	0.07%	AP Moller - Maersk A/S Class A	90	82,120	0.01%
Barrick Gold Corp.	35,301	437,977	0.06%	Tryg A/S	2,682	68,585	0.01%
Alimentation Couche-Tard Inc.	8,538	428,599	0.06%	William Demant Holding A/S	2,205	54,031	0.01%
Waste Connections Inc.	5,413	406,614	0.06%	Pandora A/S	1,930	53,780	0.01%
Sun Life Financial Inc.	12,184	396,944	0.06%	Ambu A/S	3,268	41,530	0.01%
Rogers Communications Inc.	7,376	308,153	0.05%	Jyske Bank A/S	1,248	33,967	0.01%
Constellation Software Inc.	401	294,587	0.04%	H Lundbeck A/S	1,089	33,876	0.01%
Pembina Pipeline Corp.	10,005	289,516	0.04%	Drilling Co. of 1972 A/S	440	27,284	0.00%
CGI Inc.	4,755	287,815	0.04%	Rockwool International A/S	110	22,081	0.00%
Restaurant Brands International Inc.	4,833	263,676	0.04%			3,950,794	0.58%
Fortis Inc.	8,456	262,610	0.04%	Finland 0.41% (2018: 0.45%)			
Magna International Inc.	6,459	252,853	0.04%	Nokia OYJ	111,947	439,417	0.06%
Franco-Nevada Corp.	3,730	247,171	0.04%	Kone OYJ	8,132	375,706	0.06%
National Bank of Canada	6,523	241,650	0.04%	Nordea Bank Abp	63,748	365,756	0.05%
BCE Inc.	5,982	214,262	0.03%	Sampo OYJ	9,794	362,891	0.05%
Fairfax Financial Holdings Ltd.	533	209,117	0.03%	UPM-Kymmene OYJ	11,134	232,145	0.03%
Thomson Reuters Corp.	3,949	200,138	0.03%	Neste OYJ	8,229	221,360	0.03%
Intact Financial Corp.	2,702	196,828	0.03%	Fortum OYJ	8,610	149,558	0.02%
Teck Resources Ltd.	10,498	189,208	0.03%	Elisa OYJ	2,912	111,498	0.02%
Agnico Eagle Mines Ltd.	4,518	181,543	0.03%	Wartsila OYJ Abp	8,983	102,831	0.02%
Dollarama Inc.	6,421	177,495	0.03%	Stora Enso OYJ	11,091	102,613	0.02%
Wheaton Precious Metals Corp.	8,604	162,686	0.02%	Metso OYJ	2,216	69,161	0.01%
Loblaw Cos Ltd.	3,585	144,873	0.02%	Nokian Renkaat OYJ	2,699	66,146	0.01%
Cenovus Energy Inc.	20,255	141,684	0.02%	Orion OYJ	2,170	62,573	0.01%
Metro Inc.	4,722	139,882	0.02%	Huhtamaki OYJ	1,838	59,225	0.01%
Shaw Communications Inc.	8,544	137,121	0.02%	Kesko OYJ	1,206	52,736	0.01%
Bausch Health Cos Inc.	6,662	130,337	0.02%			2,773,616	0.41%
Power Corp. of Canada	7,544	127,021	0.02%	France 3.64% (2018: 3.55%)			
Encana Corp.	30,169	119,645	0.02%	TOTAL SA	48,795	2,147,550	0.31%
Imperial Oil Ltd.	4,914	106,374	0.02%	LVMH Moët Hennessy Louis Vuitton SE	5,025	1,676,741	0.25%
Canadian Tire Corp. Ltd.	1,227	104,531	0.02%	Sanofi	21,922	1,489,895	0.22%
Saputo Inc.	4,352	102,487	0.02%	Airbus SE	11,111	1,237,162	0.18%
RioCan REIT	6,450	101,262	0.01%	BNP Paribas SA	21,938	817,857	0.12%
Great-West Lifeco Inc.	5,333	96,600	0.01%	Danone SA	12,089	802,313	0.12%
				AXA SA	38,792	796,759	0.12%

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
Safran SA	6,656	765,628	0.11%	Wendel SA	581	62,370	0.01%
Schneider Electric SE	10,649	760,618	0.11%	Elis SA	4,263	60,852	0.01%
Vinci SA	9,365	755,315	0.11%	Rexel SA	6,112	60,683	0.01%
Kering SA	1,507	702,943	0.10%	Natixis SA	18,587	58,909	0.01%
Pernod Ricard SA	4,295	621,231	0.09%	EDF (Prime Fidelite 2021)	5,702	56,740	0.01%
Essilor International Cie Generale d'Optique SA	5,952	610,748	0.09%	Remy Cointreau SA	498	56,137	0.01%
Orange SA	38,856	482,980	0.07%	CNP Assurances	3,116	55,340	0.01%
L'Oreal SA (Prime Fidelite 2021)	1,988	443,386	0.07%	BioMerieux	844	55,057	0.01%
Vivendi SA	19,297	417,761	0.06%	Eutelsat Communications SA	3,497	50,920	0.01%
Air Liquide SA (Prime Fidelite 2021)	3,416	375,581	0.06%	Eurazeo SA	912	50,095	0.01%
Cie Generale des Etablissements Michelin SCA	3,613	360,263	0.05%	Faurecia SA	1,357	49,405	0.01%
Hermes International	633	357,624	0.05%	Dassault Aviation SA	43	47,894	0.01%
Dassault Systemes SE	2,698	339,484	0.05%	Lagardere SCA	2,181	44,441	0.01%
L'Oreal SA	1,521	339,331	0.05%	ICADE REIT	605	43,126	0.01%
Capgemini SE	3,129	308,418	0.05%	Iliad SA	487	42,836	0.01%
Legrand SA	5,309	305,319	0.05%	Air France-KLM	4,890	36,965	0.01%
Cie de Saint-Gobain	9,875	301,518	0.04%	Air Liquide SA (Prime Fidelite 2020)	331	36,393	0.01%
Air Liquide SA	2,721	299,247	0.04%	Sodexo (Prime Fidelite 22/23)	395	36,138	0.01%
Societe Generale SA	14,363	283,981	0.04%	Electricite de France SA	3,522	35,047	0.01%
L'Oreal SA (Prime Fidelite)	1,184	264,069	0.04%	SEB SA (Prime Fidelite 2021)	243	34,469	0.01%
Air Liquide SA (Prime Fidelite)	2,042	224,513	0.03%	L'Oreal SA (Prime Fidelite 2020)	150	33,455	0.00%
Credit Agricole SA	23,767	224,424	0.03%	Societe BIC SA	546	32,755	0.00%
Peugeot SA	11,280	218,075	0.03%	JCDecaux SA	1,362	32,415	0.00%
Thales SA	2,098	202,148	0.03%	Casino Guichard Perrachon SA	1,052	28,761	0.00%
Veolia Environnement SA	10,245	195,630	0.03%	Imerys SA	668	27,917	0.00%
Edenred	4,674	188,219	0.03%	Engie SA (Prime Fidelite 2020)	2,146	25,431	0.00%
TechnipFMC plc (US listing)	9,014	181,438	0.03%	Cie Plastic Omnium SA	1,142	23,198	0.00%
Teleperformance	1,141	179,229	0.03%	SEB SA	163	23,121	0.00%
Publicis Groupe SA	4,269	176,309	0.03%	Sodexo (Prime Fidelite 19/20)	236	21,591	0.00%
Renault SA	3,552	175,470	0.03%	ALD SA	1,723	21,214	0.00%
STMicroelectronics NV	12,483	174,831	0.03%	SEB SA (Prime Fidelite)	135	19,149	0.00%
Carrefour SA	10,926	165,997	0.02%	Sodexo (Prime Fidelite 21/22)	178	16,285	0.00%
Engie SA (Prime Fidelite 2021)	13,000	154,056	0.02%	EDF (Prime Fidelite)	895	8,906	0.00%
Engie SA	12,961	153,594	0.02%	Sodexo (Prime Fidelite 20/21)	56	5,123	0.00%
Accor SA	3,953	133,291	0.02%			24,629,351	3.64%
Bouygues SA	4,391	128,072	0.02%	Germany 2.97% (2018: 3.02%)			
Gecina SA REIT	1,021	118,752	0.02%	SAP SE	19,577	2,092,858	0.32%
Valeo SA	4,629	117,842	0.02%	Allianz SE	8,422	1,586,317	0.24%
Atos SE	1,787	116,188	0.02%	Siemens AG	15,380	1,438,249	0.22%
Getlink SE	9,275	115,773	0.02%	BASF SE	18,649	1,064,824	0.17%
SCOR SE	3,248	111,989	0.02%	Bayer AG	18,929	1,032,803	0.16%
Eiffage SA	1,435	111,561	0.02%	adidas AG	3,954	958,399	0.14%
Ubisoft Entertainment SA	1,803	110,443	0.02%	Deutsche Telekom AG	64,854	881,245	0.13%
Alstom SA	2,979	107,203	0.02%	Daimler AG	17,465	762,852	0.11%
Bureau Veritas SA	5,521	106,167	0.02%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,824	557,721	0.08%
Worldline SA	1,812	103,739	0.02%	Deutsche Post AG	20,008	516,175	0.08%
Arkema SA	1,390	101,312	0.01%	Volkswagen AG Pref	3,584	471,449	0.07%
Klepierre SA REIT	3,722	97,053	0.01%	Deutsche Boerse AG	3,740	415,900	0.06%
SES SA	7,157	86,578	0.01%	Vonovia SE	10,632	398,327	0.06%
Ingenico Group SA	1,224	84,782	0.01%	Bayerische Motoren Werke AG	6,673	386,388	0.06%
Orpea	879	83,411	0.01%	E.ON SE	43,398	369,782	0.05%
Aeroports de Paris	599	83,324	0.01%	Fresenius SE & Co. KGaA	8,133	346,786	0.05%
Suez	7,358	83,075	0.01%	Infineon Technologies AG	24,565	344,398	0.05%
Engie SA (Prime Fidelite)	6,942	82,266	0.01%	Wirecard AG	2,281	304,035	0.04%
Rubis SCA	1,821	81,000	0.01%	Fresenius Medical Care AG & Co. KGaA	4,285	264,168	0.04%
Sodexo SA	864	79,085	0.01%	Henkel AG & Co. KGaA Pref	3,302	255,050	0.04%
Eurofins Scientific SE	221	76,717	0.01%	Deutsche Bank AG	41,701	253,273	0.04%
Ipsen SA	711	76,453	0.01%	Continental AG	2,195	250,894	0.04%
Covivio REIT	850	69,235	0.01%	Deutsche Wohnen SE	7,479	215,267	0.03%
Sartorius Stedim Biotech	525	65,202	0.01%	Merck KGaA	2,581	212,773	0.03%
Bollore SA	18,550	64,627	0.01%	RWE AG	10,289	198,038	0.03%
Amundi SA	1,165	63,418	0.01%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
MTU Aero Engines AG	1,059	197,670	0.03%	Hong Kong 1.40% (2018: 1.38%)			
Symrise AG	2,535	192,580	0.03%	AIA Group Ltd.	239,000	2,031,792	0.31%
Beiersdorf AG	2,013	189,307	0.03%	Hong Kong Exchanges & Clearing Ltd.	24,300	676,257	0.11%
HeidelbergCement AG	2,891	183,306	0.03%	CK Hutchison Holdings Ltd.	54,472	423,229	0.07%
Henkel AG & Co. KGaA	2,355	171,242	0.03%	Link REIT	42,000	406,848	0.07%
Hannover Rueck SE	1,279	162,058	0.02%	Sun Hung Kai Properties Ltd.	28,000	374,357	0.06%
Porsche Automobil Holding SE	3,068	155,271	0.02%	CK Asset Holdings Ltd.	54,972	339,195	0.05%
Covestro AG	3,630	144,569	0.02%	Hong Kong & China Gas Co. Ltd.	193,224	337,692	0.05%
QIAGEN NV	4,315	137,455	0.02%	CLP Holdings Ltd.	33,000	287,034	0.04%
Brenntag AG	3,030	117,455	0.02%	Hang Seng Bank Ltd.	14,300	280,651	0.04%
Commerzbank AG	20,589	116,580	0.02%	BOC Hong Kong Holdings Ltd.	72,000	223,403	0.03%
Sartorius AG	722	116,518	0.02%	Galaxy Entertainment Group Ltd.	42,000	223,131	0.03%
LEG Immobilien AG	1,223	108,362	0.02%	Jardine Matheson Holdings Ltd.	4,300	213,526	0.03%
thyssenkrupp AG	9,069	103,490	0.02%	Power Assets Holdings Ltd.	31,500	178,632	0.03%
Volkswagen AG	762	102,151	0.02%	Sands China Ltd.	47,200	177,887	0.03%
Zalando SE	2,879	100,766	0.01%	China Mengniu Dairy Co. Ltd.	55,700	170,017	0.03%
Uniper SE	4,124	99,115	0.01%	Techtronic Industries Co. Ltd.	24,000	144,818	0.02%
Puma SE	1,760	91,865	0.01%	MTR Corp. Ltd.	27,000	143,305	0.02%
Scout24 AG	2,200	91,865	0.01%	New World Development Co. Ltd.	116,000	143,034	0.02%
Knorr-Bremse AG	1,023	89,422	0.01%	Wharf Real Estate Investment Co. Ltd.	24,000	133,315	0.02%
Siemens Healthineers AG	2,638	87,745	0.01%	WH Group Ltd.	165,799	132,501	0.02%
Aroundtown SA	13,512	86,788	0.01%	Hongkong Land Holdings Ltd.	23,100	117,220	0.02%
LANXESS AG	1,832	85,494	0.01%	Henderson Land Development Co. Ltd.	26,189	113,764	0.02%
Rheinmetall AG	860	82,726	0.01%	Jardine Strategic Holdings Ltd.	3,700	111,166	0.02%
Delivery Hero SE	2,188	78,267	0.01%	Swire Pacific Ltd. Class A	10,000	96,869	0.01%
Evonik Industries AG	3,181	72,970	0.01%	Wheelock & Co. Ltd.	17,000	96,061	0.01%
GEA Group AG	3,184	70,785	0.01%	Lenovo Group Ltd.	148,000	90,350	0.01%
Hugo Boss AG	1,292	67,333	0.01%	Sino Land Co. Ltd.	64,000	84,599	0.01%
KION Group AG	1,313	64,898	0.01%	CK Infrastructure Holdings Ltd.	12,500	80,345	0.01%
Deutsche Lufthansa AG	4,786	64,393	0.01%	Hang Lung Properties Ltd.	39,000	73,118	0.01%
United Internet AG	2,408	62,553	0.01%	Want Want China Holdings Ltd.	102,400	65,612	0.01%
K&S AG	4,218	61,853	0.01%	Swire Properties Ltd.	20,600	65,581	0.01%
Innogy SE (Voting)	1,654	61,789	0.01%	Vitasoy International Holdings Ltd.	16,000	60,624	0.01%
Carl Zeiss Meditec AG	780	59,899	0.01%	AAC Technologies Holdings Inc.	13,400	59,967	0.01%
ProSiebenSat.1 Media SE	4,646	57,160	0.01%	Bank of East Asia Ltd.	26,000	57,324	0.01%
METRO AG	3,864	55,191	0.01%	Semiconductor Manufacturing International Corp.	61,000	53,550	0.01%
Axel Springer SE	931	51,723	0.01%	Wynn Macau Ltd.	28,400	50,150	0.01%
Bayerische Motoren Werke AG Pref	1,053	51,377	0.01%	Tingyi Cayman Islands Holding Corp.	37,800	49,737	0.01%
OSRAM Licht AG	1,981	51,105	0.01%	Wharf Holdings Ltd.	22,000	45,952	0.01%
GRENKE AG	599	50,508	0.01%	Samsonite International SA	24,900	45,025	0.01%
Fraport AG Frankfurt Airport Services Worldwide	725	49,023	0.01%	Hysan Development Co. Ltd.	11,000	44,787	0.01%
HOCHTIEF AG	459	43,474	0.01%	ASM Pacific Technology Ltd.	5,518	44,543	0.01%
Fuchs Petrolub SE (Non-Voting) Pref	1,336	41,541	0.01%	NWS Holdings Ltd.	26,000	42,134	0.01%
Hella GmbH & Co. KGaA	855	33,220	0.00%	Kerry Properties Ltd.	12,500	41,371	0.01%
Rational AG	61	32,905	0.00%	Hang Lung Group Ltd.	17,000	37,138	0.01%
RTL Group SA	744	29,920	0.00%	PCCW Ltd.	79,000	35,951	0.01%
Innogy SE (Non-Voting)	828	27,971	0.00%	Dairy Farm International Holdings Ltd.	6,100	34,367	0.01%
Telefonica Deutschland Holding AG	12,684	27,710	0.00%	Sun Art Retail Group Ltd.	44,800	33,452	0.01%
Talanx AG	784	26,583	0.00%	Xinyi Glass Holdings Ltd.	40,000	33,097	0.01%
Rocket Internet SE	1,136	25,896	0.00%	SJM Holdings Ltd.	34,000	30,499	0.01%
Fielmann AG	421	24,068	0.00%	Xinyi Solar Holdings Ltd.	76,200	29,602	0.00%
1&1 Drillisch AG	905	23,955	0.00%	BOC Aviation Ltd.	4,400	29,125	0.00%
DWS Group GmbH & Co. KGaA	864	23,706	0.00%	NagaCorp Ltd.	30,000	29,091	0.00%
Ball Corp.	438	23,510	0.00%	Melco International Development Ltd.	16,000	27,963	0.00%
Fuchs Petrolub SE (Voting)	707	19,956	0.00%	Yue Yuen Industrial Holdings Ltd.	12,000	25,912	0.00%
Wacker Chemie AG	303	18,892	0.00%	PRADA SpA	10,500	25,587	0.00%
Hapag-Lloyd AG	516	17,709	0.00%	Minth Group Ltd.	12,000	25,489	0.00%
RWE AG Pref	881	16,973	0.00%	United Energy Group Ltd	150,000	23,158	0.00%
Suedzucker AG	1,277	16,912	0.00%				
		20,097,499	2.97%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
Mitsubishi UFJ Financial Group Inc.	244,900	917,078	0.15%	West Japan Railway Co.	3,600	229,492	0.03%
Takeda Pharmaceutical Co. Ltd.	29,900	836,032	0.13%	Subaru Corp.	11,900	227,945	0.03%
Keyence Corp.	1,700	822,233	0.13%	Chugai Pharmaceutical Co. Ltd.	4,400	226,555	0.03%
Sumitomo Mitsui Financial Group Inc.	25,900	720,968	0.12%	Otsuka Holdings Co. Ltd.	8,700	223,725	0.03%
Honda Motor Co. Ltd.	34,500	702,735	0.11%	Nippon Steel & Sumitomo Metal Corp.	15,939	215,549	0.03%
KDDI Corp.	34,400	690,257	0.11%	Sumitomo Realty & Development Co. Ltd.	7,600	213,893	0.03%
Recruit Holdings Co. Ltd.	23,500	617,722	0.10%	Sompo Holdings Inc.	6,900	209,988	0.03%
Nintendo Co. Ltd.	2,100	606,532	0.10%	Nissan Motor Co. Ltd.	37,000	208,805	0.03%
Mizuho Financial Group Inc.	509,200	581,351	0.10%	Fujitsu Ltd.	3,800	208,779	0.03%
FANUC Corp.	3,900	568,485	0.09%	Sumitomo Mitsui Trust Holdings Inc.	7,300	208,546	0.03%
Shin-Etsu Chemical Co. Ltd.	7,700	565,139	0.09%	Asahi Kasei Corp.	24,100	202,440	0.03%
Kao Corp.	9,300	558,436	0.09%	Mitsubishi Heavy Industries Ltd.	5,600	192,132	0.03%
Central Japan Railway Co.	3,500	552,417	0.08%	Aeon Co. Ltd.	14,100	190,885	0.03%
Daikin Industries Ltd.	5,300	545,209	0.08%	Olympus Corp.	21,684	189,678	0.03%
East Japan Railway Co.	7,200	530,812	0.08%	Shimano Inc.	1,600	187,586	0.03%
Hitachi Ltd.	18,200	525,661	0.08%	Unicharm Corp.	7,900	187,437	0.03%
Mitsubishi Corp.	25,200	523,439	0.08%	Toray Industries Inc.	31,000	185,737	0.03%
Tokio Marine Holdings Inc.	13,100	517,287	0.08%	Nomura Holdings Inc.	66,800	185,362	0.03%
Daiichi Sankyo Co. Ltd.	12,400	511,049	0.08%	Sysmex Corp.	3,600	185,020	0.03%
Nidec Corp.	4,600	495,405	0.07%	Tokyo Gas Co. Ltd.	8,800	163,319	0.02%
Fast Retailing Co. Ltd.	1,000	476,352	0.07%	NEC Corp.	5,200	161,256	0.02%
Canon Inc.	20,400	469,393	0.07%	Marubeni Corp.	30,400	158,530	0.02%
Shiseido Co. Ltd.	7,800	463,288	0.07%	MEIJI Holdings Co. Ltd.	2,800	157,687	0.02%
Nippon Telegraph & Telephone Corp.	12,500	458,671	0.07%	Nitori Holdings Co. Ltd.	1,500	156,663	0.02%
Astellas Pharma Inc.	38,500	432,232	0.06%	Omron Corp.	3,800	156,195	0.02%
NTT DOCOMO Inc.	23,300	428,163	0.06%	Chubu Electric Power Co. Inc.	13,800	152,558	0.02%
Mitsui & Co. Ltd.	33,100	424,624	0.06%	Sumitomo Electric Industries Ltd.	14,700	152,078	0.02%
Hoya Corp.	7,000	422,581	0.06%	Bandai Namco Holdings Inc.	3,800	145,356	0.02%
Japan Tobacco Inc.	23,900	415,940	0.06%	Rakuten Inc.	15,500	145,107	0.02%
ITOCHU Corp.	27,600	415,938	0.06%	Yaskawa Electric Corp.	5,400	144,551	0.02%
Mitsubishi Electric Corp.	40,000	415,135	0.06%	Kintetsu Group Holdings Co. Ltd.	3,800	143,410	0.02%
Seven & i Holdings Co. Ltd.	15,400	410,887	0.06%	Sekisui House Ltd.	10,900	141,545	0.02%
Murata Manufacturing Co. Ltd.	11,400	403,550	0.06%	Daito Trust Construction Co. Ltd.	1,400	140,638	0.02%
Bridgestone Corp.	12,000	372,305	0.06%	TDK Corp.	2,300	140,295	0.02%
Mitsui Fudosan Co. Ltd.	19,000	363,042	0.05%	Resona Holdings Inc.	42,400	139,115	0.02%
Oriental Land Co. Ltd.	3,700	360,998	0.05%	Tokyu Corp.	9,900	138,370	0.02%
Mitsubishi Estate Co. Ltd.	23,700	347,544	0.05%	Mitsubishi Chemical Holdings Corp.	25,100	138,161	0.02%
Tokyo Electron Ltd.	3,100	342,816	0.05%	Ajinomoto Co. Inc.	9,900	135,257	0.02%
Komatsu Ltd.	17,900	340,388	0.05%	Japan Exchange Group Inc.	10,800	135,231	0.02%
Softbank Corp.	32,268	330,288	0.05%	Toyota Industries Corp.	3,100	134,451	0.02%
SMC Corp.	1,100	323,178	0.05%	NTT Data Corp.	12,800	134,341	0.02%
Suzuki Motor Corp.	8,600	318,522	0.05%	Don Quijote Holdings Co. Ltd.	2,600	130,070	0.02%
Kyocera Corp.	6,100	313,864	0.05%	Kansai Electric Power Co. Inc.	14,100	127,309	0.02%
Terumo Corp.	13,000	305,208	0.05%	Kikkoman Corp.	3,700	126,918	0.02%
Denso Corp.	9,100	301,699	0.04%	Makita Corp.	4,700	125,813	0.02%
Daiwa House Industry Co. Ltd.	13,100	300,945	0.04%	Inpex Corp.	17,700	125,740	0.02%
ORIX Corp.	25,100	295,194	0.04%	Keio Corp.	2,400	124,453	0.02%
Kubota Corp.	22,000	288,503	0.04%	Tokyo Electric Power Co Holdings Inc.	30,200	124,134	0.02%
Panasonic Corp.	43,600	286,231	0.04%	Yamaha Corp.	3,300	123,575	0.02%
FUJIFILM Holdings Corp.	7,000	279,690	0.04%	Hankyu Hanshin Holdings Inc.	4,300	121,396	0.02%
Kirin Holdings Co. Ltd.	16,200	275,299	0.04%	Nitto Denko Corp.	3,100	120,552	0.02%
Asahi Group Holdings Ltd.	7,700	272,855	0.04%	Taisei Corp.	4,200	120,262	0.02%
Toshiba Corp.	10,800	265,011	0.04%	Yamato Holdings Co. Ltd.	7,500	120,185	0.02%
Secom Co. Ltd.	3,900	264,533	0.04%	Ono Pharmaceutical Co. Ltd.	8,500	120,108	0.02%
Sumitomo Corp.	22,000	262,678	0.04%	Dentsu Inc.	4,300	118,251	0.02%
Dai-ichi Life Holdings Inc.	21,400	254,340	0.04%	JFE Holdings Inc.	10,100	116,899	0.02%
Shionogi & Co. Ltd.	5,600	254,306	0.04%	Yakult Honsha Co. Ltd.	2,499	116,061	0.02%
MS&AD Insurance Group Holdings Inc.	10,100	252,636	0.04%	Obic Co. Ltd.	1,300	115,998	0.02%
JXTG Holdings Inc.	62,650	244,870	0.04%	M3 Inc.	7,874	113,394	0.02%
Eisai Co. Ltd.	5,300	236,109	0.03%	Obayashi Corp.	14,500	112,520	0.02%
Japan Post Holdings Co. Ltd.	25,809	230,292	0.03%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
Odakyu Electric Railway Co. Ltd.	5,800	111,863	0.02%	Seiko Epson Corp.	5,500	68,586	0.01%
Osaka Gas Co. Ltd.	8,000	109,825	0.02%	TIS Inc.	1,700	68,260	0.01%
Sumitomo Chemical Co. Ltd.	30,000	109,708	0.02%	Fuji Electric Co. Ltd.	2,505	68,063	0.01%
MINEBEA MITSUMI Inc.	8,200	109,452	0.02%	Kansai Paint Co. Ltd.	4,100	67,740	0.01%
Daiwa Securities Group Inc.	31,400	108,420	0.02%	Kobayashi Pharmaceutical Co. Ltd.	1,200	67,668	0.01%
Sumitomo Metal Mining Co. Ltd.	4,600	108,299	0.02%	Konami Holdings Corp.	1,800	66,483	0.01%
MISUMI Group Inc.	5,400	106,715	0.02%	Nissin Foods Holdings Co. Ltd.	1,300	65,986	0.01%
Toyota Tsusho Corp.	4,400	105,071	0.02%	Kuraray Co. Ltd.	7,000	65,891	0.01%
Yahoo Japan Corp.	45,300	104,697	0.02%	Tosoh Corp.	5,900	65,375	0.01%
Ricoh Co. Ltd.	13,200	103,880	0.02%	Keihan Holdings Co. Ltd.	1,900	65,243	0.01%
AGC Inc.	3,700	100,803	0.01%	Seibu Holdings Inc.	4,962	65,179	0.01%
Idemitsu Kosan Co. Ltd.	4,253	100,783	0.01%	Japan Post Bank Co. Ltd.	8,130	65,051	0.01%
Shimadzu Corp.	5,200	100,481	0.01%	Showa Denko KK	2,800	64,918	0.01%
Nissan Chemical Corp.	2,800	99,425	0.01%	LIXIL Group Corp.	5,200	64,807	0.01%
SG Holdings Co. Ltd.	4,400	98,313	0.01%	Electric Power Development Co. Ltd.	3,600	64,456	0.01%
Mazda Motor Corp.	11,600	95,404	0.01%	Mitsui Chemicals Inc.	3,300	64,370	0.01%
T&D Holdings Inc.	11,100	94,945	0.01%	NH Foods Ltd.	1,900	64,132	0.01%
Santen Pharmaceutical Co. Ltd.	7,100	92,692	0.01%	Brother Industries Ltd.	4,300	64,000	0.01%
Koito Manufacturing Co. Ltd.	2,200	92,520	0.01%	Hakuhodo DY Holdings Inc.	4,800	63,683	0.01%
Aisin Seiki Co. Ltd.	3,400	92,257	0.01%	Pigeon Corp.	2,000	63,411	0.01%
Kajima Corp.	8,500	91,884	0.01%	Toppa Printing Co. Ltd.	5,300	63,378	0.01%
Tobu Railway Co. Ltd.	4,000	91,862	0.01%	NSK Ltd.	9,000	63,192	0.01%
Nisshin Seifun Group Inc.	5,100	91,723	0.01%	Nippon Express Co. Ltd.	1,500	62,863	0.01%
Nippon Paint Holdings Co. Ltd.	3,000	91,716	0.01%	Marui Group Co. Ltd.	3,900	62,582	0.01%
Nexon Co. Ltd.	8,000	91,394	0.01%	Sumitomo Heavy Industries Ltd.	2,300	62,325	0.01%
Dai Nippon Printing Co. Ltd.	5,400	90,680	0.01%	Coca-Cola Bottlers Japan Holdings Inc.	3,100	61,875	0.01%
Isuzu Motors Ltd.	10,100	90,639	0.01%	Azbil Corp.	3,200	61,600	0.01%
FamilyMart UNY Holdings Co. Ltd.	4,800	90,294	0.01%	Chugoku Electric Power Co. Inc.	6,200	61,580	0.01%
Rohm Co. Ltd.	1,700	90,019	0.01%	Nippon Shinyaku Co. Ltd.	1,100	61,144	0.01%
Sekisui Chemical Co. Ltd.	7,500	88,754	0.01%	Medipal Holdings Corp.	3,500	60,899	0.01%
Daifuku Co. Ltd.	2,000	88,498	0.01%	NGK Insulators Ltd.	5,300	60,897	0.01%
TOTO Ltd.	2,800	87,137	0.01%	Sony Financial Holdings Inc.	3,200	60,571	0.01%
Suntory Beverage & Food Ltd.	2,500	85,664	0.01%	Mitsubishi Materials Corp.	2,700	60,526	0.01%
Oji Holdings Corp.	18,000	81,886	0.01%	Shizuoka Bank Ltd.	10,300	59,814	0.01%
Asahi Intecc Co. Ltd.	4,200	81,526	0.01%	Persol Holdings Co. Ltd.	3,200	59,237	0.01%
Toho Co. Ltd.	2,400	80,394	0.01%	NGK Spark Plug Co. Ltd.	4,000	59,155	0.01%
Keisei Electric Railway Co. Ltd.	2,800	80,379	0.01%	Hoshizaki Corp.	1,000	58,657	0.01%
Yamaha Motor Co. Ltd.	5,700	79,835	0.01%	Sojitz Corp.	22,900	57,951	0.01%
Nomura Research Institute Ltd.	6,300	79,576	0.01%	Japan Post Insurance Co. Ltd.	3,931	57,415	0.01%
Kose Corp.	600	79,297	0.01%	Nabtesco Corp.	2,600	56,934	0.01%
Nikon Corp.	7,000	78,024	0.01%	Stanley Electric Co. Ltd.	2,900	56,165	0.01%
Disco Corp.	600	77,586	0.01%	Alps Electric Co. Ltd.	4,200	55,784	0.01%
Trend Micro Inc.	2,200	77,315	0.01%	Japan Airlines Co. Ltd.	2,200	55,400	0.01%
Shimizu Corp.	11,800	77,242	0.01%	Toyo Suisan Kaisha Ltd.	1,700	55,205	0.01%
Hamamatsu Photonics KK	2,500	76,704	0.01%	Toho Gas Co. Ltd.	1,900	55,099	0.01%
Lion Corp.	5,200	76,330	0.01%	ANA Holdings Inc.	2,100	54,801	0.01%
USS Co. Ltd.	4,900	76,084	0.01%	Hirose Electric Co. Ltd.	620	54,506	0.01%
Advantest Corp.	3,500	75,900	0.01%	Amada Holdings Co. Ltd.	6,100	54,118	0.01%
Keikyu Corp.	5,500	74,620	0.01%	Kawasaki Heavy Industries Ltd.	2,900	53,726	0.01%
Nagoya Railroad Co. Ltd.	3,400	74,129	0.01%	Fukuoka Financial Group Inc.	3,700	53,230	0.01%
PeptiDream Inc.	1,800	72,539	0.01%	ZOZO Inc.	3,500	51,683	0.01%
Kyowa Hakko Kirin Co. Ltd.	5,100	72,326	0.01%	CyberAgent Inc.	1,800	51,409	0.01%
SBI Holdings Inc.	3,700	72,173	0.01%	Tsuruha Holdings Inc.	700	50,992	0.01%
Alfresa Holdings Corp.	3,700	71,929	0.01%	GMO Payment Gateway Inc.	932	50,510	0.01%
Tohoku Electric Power Co. Inc.	9,000	71,683	0.01%	Taiheiyo Cement Corp.	2,100	50,071	0.01%
Kyushu Electric Power Co. Inc.	9,200	71,190	0.01%	Renesas Electronics Corp.	12,777	49,995	0.01%
Ryohin Keikaku Co. Ltd.	500	71,164	0.01%	Chiba Bank Ltd.	12,900	49,628	0.01%
Kyushu Railway Co.	3,094	71,055	0.01%	IHI Corp.	2,600	49,385	0.01%
Konica Minolta Inc.	9,100	69,817	0.01%	Tokyu Fudosan Holdings Corp.	11,300	49,175	0.01%
Otsuka Corp.	2,200	69,752	0.01%	Toyo Seikan Group Holdings Ltd.	3,100	48,475	0.01%
Concordia Financial Group Ltd.	23,774	69,726	0.01%	Taisho Pharmaceutical Holdings Co. Ltd.	800	48,389	0.01%
Yokogawa Electric Corp.	4,500	69,511	0.01%				
Suzuken Co. Ltd.	1,500	69,336	0.01%				
Hikari Tsushin Inc.	400	68,721	0.01%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
Sumitomo Dainippon Pharma Co. Ltd.	3,200	47,815	0.01%	Sega Sammy Holdings Inc.	3,700	35,423	0.01%
Yamada Denki Co. Ltd.	13,700	47,795	0.01%	Nifco Inc.	1,800	35,137	0.01%
Ito En Ltd.	1,300	47,730	0.01%	Rinnai Corp.	700	35,070	0.01%
Skylark Co. Ltd.	3,459	47,587	0.01%	Tokyo Tatemono Co. Ltd.	4,000	35,019	0.01%
Sohgo Security Services Co. Ltd.	1,300	47,255	0.01%	DeNA Co. Ltd.	2,300	34,737	0.01%
Bank of Kyoto Ltd.	1,500	45,693	0.01%	Mitsubishi Gas Chemical Co. Inc.	3,300	34,659	0.01%
Isetan Mitsukoshi Holdings Ltd.	7,100	45,386	0.01%	Oracle Corp. Japan	600	34,536	0.01%
Lawson Inc.	1,200	45,375	0.01%	Kinden Corp.	2,800	33,811	0.01%
Nihon M&A Center Inc.	2,400	45,358	0.01%	Taiyo Yuden Co. Ltd.	2,300	33,728	0.01%
Taiyo Nippon Sanso Corp.	2,700	45,182	0.01%	Japan Airport Terminal Co. Ltd.	1,000	33,607	0.01%
Hitachi High-Technologies Corp.	1,100	44,571	0.01%	Kamigumi Co. Ltd.	1,800	33,571	0.01%
House Foods Group Inc.	1,500	44,377	0.01%	Sugi Holdings Co. Ltd.	900	33,505	0.01%
JGC Corp.	4,100	44,321	0.01%	SHO-BOND Holdings Co. Ltd.	1,200	33,351	0.01%
Nippon Yusen KK	3,500	44,260	0.01%	Kyowa Exeo Corp.	1,700	33,347	0.01%
COMSYS Holdings Corp.	2,200	43,959	0.01%	DIC Corp.	1,600	33,281	0.01%
Miura Co. Ltd.	1,800	43,774	0.01%	AEON Financial Service Co. Ltd.	2,600	32,993	0.01%
Hisamitsu Pharmaceutical Co. Inc.	1,400	43,569	0.01%	Fancl Corp.	1,700	32,949	0.01%
Kurita Water Industries Ltd.	2,200	43,042	0.01%	Horiba Ltd.	800	32,532	0.01%
Hitachi Construction Machinery Co. Ltd.	2,100	43,036	0.01%	Mitsubishi Logistics Corp.	1,500	32,517	0.01%
Mitsubishi Motors Corp.	11,400	43,023	0.01%	Mabuchi Motor Co. Ltd.	1,200	32,342	0.01%
Hitachi Chemical Co. Ltd.	2,000	42,801	0.01%	Matsumotokiyoshi Holdings Co. Ltd.	1,400	32,254	0.01%
MonotaRO Co. Ltd.	2,200	42,254	0.01%	Takara Holdings Inc.	3,900	32,147	0.01%
Ezaki Glico Co. Ltd.	1,200	42,128	0.01%	Calbee Inc.	1,500	31,903	0.01%
Hitachi Metals Ltd.	4,700	41,835	0.01%	Iida Group Holdings Co. Ltd.	2,500	31,815	0.01%
Air Water Inc.	3,100	41,809	0.01%	Sanwa Holdings Corp.	3,700	31,337	0.01%
Kewpie Corp.	2,400	41,794	0.01%	Hino Motors Ltd.	4,700	31,178	0.01%
Haseko Corp.	5,200	41,455	0.01%	SCSK Corp.	800	31,011	0.00%
THK Co. Ltd.	2,200	41,433	0.01%	ABC-Mart Inc.	600	30,806	0.00%
Hulic Co. Ltd.	6,500	41,170	0.01%	Asics Corp.	3,600	30,727	0.00%
NOF Corp.	1,400	41,111	0.01%	K's Holdings Corp.	4,100	30,497	0.00%
Kakaku.com Inc.	2,700	41,075	0.01%	Seino Holdings Co. Ltd.	2,900	30,437	0.00%
JSR Corp.	3,300	41,055	0.01%	Zensho Holdings Co. Ltd.	1,900	30,433	0.00%
SUMCO Corp.	4,339	40,684	0.01%	Yokohama Rubber Co. Ltd.	2,100	30,411	0.00%
Nomura Real Estate Holdings Inc.	2,400	40,653	0.01%	Sotetsu Holdings Inc.	1,400	30,401	0.00%
J Front Retailing Co. Ltd.	4,500	40,647	0.01%	Nippon Kayaku Co. Ltd.	3,200	30,355	0.00%
Ebara Corp.	1,900	40,633	0.01%	Ibiden Co. Ltd.	2,200	30,347	0.00%
Rohto Pharmaceutical Co. Ltd.	1,900	40,633	0.01%	Sumitomo Rubber Industries Ltd.	3,300	30,073	0.00%
Square Enix Holdings Co. Ltd.	1,600	40,373	0.01%	Nihon Kohden Corp.	1,400	29,879	0.00%
Casio Computer Co. Ltd.	4,100	40,122	0.01%	Sundrug Co. Ltd.	1,400	29,858	0.00%
Aozora Bank Ltd.	2,100	39,719	0.01%	Yamazaki Baking Co. Ltd.	2,500	29,786	0.00%
Relo Group Inc.	2,000	39,685	0.01%	Kaneka Corp.	1,000	29,621	0.00%
Pola Orbis Holdings Inc.	1,800	39,627	0.01%	Kobe Steel Ltd.	5,700	29,391	0.00%
Mitsui OSK Lines Ltd.	2,100	39,611	0.01%	Aica Kogyo Co. Ltd.	1,100	28,963	0.00%
Goldwin Inc.	400	39,524	0.01%	Welcia Holdings Co. Ltd.	900	28,864	0.00%
Mitsubishi Tanabe Pharma Corp.	4,500	39,495	0.01%	Tokai Carbon Co. Ltd.	3,500	28,773	0.00%
Teijin Ltd.	2,900	38,963	0.01%	Tsumura & Co	1,300	28,572	0.00%
Nankai Electric Railway Co. Ltd.	2,000	38,325	0.01%	Capcom Co. Ltd.	1,800	28,463	0.00%
Sawai Pharmaceutical Co. Ltd.	900	38,310	0.01%	Nagase & Co. Ltd.	2,400	28,349	0.00%
Mebuki Financial Group Inc.	18,600	38,227	0.01%	Ube Industries Ltd.	1,700	27,777	0.00%
JTEKT Corp.	4,000	38,208	0.01%	Zenkoku Hoshoo Co. Ltd.	900	27,219	0.00%
Daicel Corp.	5,400	37,836	0.01%	Zeon Corp.	3,100	27,140	0.00%
TechnoPro Holdings Inc.	900	37,652	0.01%	Hachijuni Bank Ltd.	8,400	26,971	0.00%
Denka Co. Ltd.	1,600	37,389	0.01%	Morinaga & Co. Ltd.	700	26,878	0.00%
Sankyu Inc.	900	37,257	0.01%	Cosmos Pharmaceutical Corp.	200	26,754	0.00%
Mitsubishi UFJ Lease & Finance Co. Ltd.	8,800	36,751	0.01%	Wacoal Holdings Corp.	1,300	26,594	0.00%
Park24 Co. Ltd.	2,000	36,701	0.01%	Tokyo Century Corp.	800	26,593	0.00%
Nippon Shokubai Co. Ltd.	700	36,452	0.01%	DMG Mori Co. Ltd.	2,100	26,495	0.00%
Itochu Techno-Solutions Corp.	1,800	36,362	0.01%	Nihon Unisys Ltd.	1,000	26,440	0.00%
Nippon Electric Glass Co. Ltd.	1,800	35,927	0.01%	Ushio Inc.	2,600	26,394	0.00%
Nichirei Corp.	1,900	35,533	0.01%	SCREEN Holdings Co. Ltd.	800	26,301	0.00%
Shinsei Bank Ltd.	2,900	35,485	0.01%	Aeon Mall Co. Ltd.	2,200	26,099	0.00%
				Paltac Corporation	600	25,979	0.00%
				Sankyo Co. Ltd.	900	25,672	0.00%

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
Daiichikoshō Co. Ltd.	700	25,650	0.00%	Pilot Corp.	600	18,277	0.00%
Kagome Co. Ltd.	1,400	25,650	0.00%	Daishi Hokuetsu Financial Group Inc.	900	18,154	0.00%
Tokuyama Corp.	1,200	25,558	0.00%	Nippon Gas Co. Ltd.	900	18,029	0.00%
Bic Camera Inc.	3,300	25,536	0.00%	Miraca Holdings Inc.	1,000	17,919	0.00%
Furukawa Electric Co. Ltd.	1,100	25,383	0.00%	Shochiku Co. Ltd.	200	17,787	0.00%
Sumitomo Osaka Cement Co. Ltd.	800	25,043	0.00%	Kokuyo Co. Ltd.	1,600	17,647	0.00%
Chugoku Bank Ltd.	3,600	25,013	0.00%	Koei Tecmo Holdings Co. Ltd.	1,200	17,597	0.00%
Credit Saison Co. Ltd.	2,700	24,902	0.00%	Hokuriku Electric Power Co.	3,000	17,136	0.00%
GS Yuasa Corp.	1,600	24,317	0.00%	Fukuyama Transporting Co. Ltd.	600	17,114	0.00%
OKUMA Corp.	600	24,267	0.00%	Fuji Seal International Inc.	700	16,869	0.00%
LINE Corp.	1,100	24,256	0.00%	Kusuri no Aoki Holdings Co. Ltd.	300	16,610	0.00%
Kansai Mirai Financial Group Inc.	4,800	24,224	0.00%	Fujikura Ltd.	5,600	16,588	0.00%
Maruichi Steel Tube Ltd.	1,100	24,079	0.00%	Tadano Ltd.	2,000	16,427	0.00%
Kyushu Financial Group Inc.	7,700	23,991	0.00%	Benefit One Inc.	1,200	16,307	0.00%
Iyo Bank Ltd.	6,000	23,872	0.00%	77 Bank Ltd.	1,400	16,229	0.00%
NOK Corp.	2,000	23,609	0.00%	Yamato Kogyo Co. Ltd.	700	16,076	0.00%
TS Tech Co. Ltd.	1,100	23,597	0.00%	Hitachi Capital Corp.	900	15,765	0.00%
Shimamura Co. Ltd.	400	23,551	0.00%	Sanrio Co. Ltd.	900	15,752	0.00%
Seven Bank Ltd.	11,400	23,513	0.00%	GMO internet Inc.	1,100	15,704	0.00%
Shikoku Electric Power Co. Inc.	3,200	23,311	0.00%	Nippon Television Holdings Inc.	1,300	15,175	0.00%
Maeda Road Construction Co. Ltd.	1,400	23,213	0.00%	Toyobo Co. Ltd.	1,600	15,049	0.00%
Yamaguchi Financial Group Inc.	4,300	23,147	0.00%	Itoham Yonekyu Holdings Inc.	2,800	15,031	0.00%
Hitachi Transport System Ltd.	900	23,039	0.00%	Hokkaido Electric Power Co. Inc.	3,400	14,995	0.00%
Ain Holdings Inc.	500	22,929	0.00%	Ariake Japan Co. Ltd.	300	14,920	0.00%
Rengo Co. Ltd.	3,600	22,775	0.00%	Nishi-Nippon Financial Holdings Inc.	2,600	14,737	0.00%
Sharp Corp.	2,600	22,477	0.00%	Shiga Bank Ltd.	800	14,634	0.00%
Nippon Paper Industries Co. Ltd.	1,600	22,328	0.00%	H2O Retailing Corp.	1,600	14,534	0.00%
Izumi Co. Ltd.	700	22,296	0.00%	Japan Steel Works Ltd.	1,100	14,473	0.00%
Kaken Pharmaceutical Co. Ltd.	600	22,117	0.00%	Resorttrust Inc.	1,200	14,473	0.00%
Benesse Holdings Inc.	1,200	22,012	0.00%	OBIC Business Consultants Co. Ltd.	400	14,291	0.00%
Penta-Ocean Construction Co. Ltd.	5,700	22,012	0.00%	Sumitomo Bakelite Co. Ltd.	500	14,061	0.00%
Nishi-Nippon Railroad Co. Ltd.	1,300	21,868	0.00%	Shima Seiki Manufacturing Ltd.	600	13,867	0.00%
Morinaga Milk Industry Co. Ltd.	700	21,836	0.00%	Nissan Shatai Co. Ltd.	1,800	13,797	0.00%
Toyo Tire & Rubber Co. Ltd.	2,100	21,764	0.00%	Fuyo General Lease Co. Ltd.	300	13,450	0.00%
OSG Corp.	1,400	21,749	0.00%	Mochida Pharmaceutical Co. Ltd.	400	13,414	0.00%
Nippo Corp.	1,400	21,738	0.00%	Tokai Tokyo Financial Holdings Inc.	5,500	13,234	0.00%
Takashimaya Co. Ltd.	2,500	21,594	0.00%	Fuji Media Holdings Inc.	1,200	13,183	0.00%
Sapporo Holdings Ltd.	1,300	21,574	0.00%	Lintec Corp.	800	13,136	0.00%
Citizen Watch Co. Ltd.	5,300	21,436	0.00%	Autobacs Seven Co. Ltd.	1,000	13,004	0.00%
Fuji Oil Holdings Inc.	900	21,393	0.00%	Heiwa Corp.	800	12,948	0.00%
Cosmo Energy Holdings Co. Ltd.	1,200	21,301	0.00%	Noevir Holdings Co. Ltd.	300	12,924	0.00%
NHK Spring Co. Ltd.	3,500	21,298	0.00%	Canon Marketing Japan Inc.	700	12,026	0.00%
Daido Steel Co. Ltd.	700	20,914	0.00%	Kandenko Co. Ltd.	1,800	11,848	0.00%
Mitsui Mining & Smelting Co. Ltd.	1,100	20,725	0.00%	Toshiba Plant Systems & Services Corp.	800	11,848	0.00%
Dowa Holdings Co. Ltd.	800	20,216	0.00%	HIS Co. Ltd.	600	11,765	0.00%
Hiroshima Bank Ltd.	5,300	20,118	0.00%	Maruha Nichiro Corp.	500	11,574	0.00%
Nipro Corp.	2,300	20,102	0.00%	Japan Aviation Electronics Industry Ltd.	1,000	11,563	0.00%
Ulvac Inc.	800	19,982	0.00%	Kawasaki Kisen Kaisha Ltd.	1,200	11,541	0.00%
Toyoda Gosei Co. Ltd.	1,300	19,976	0.00%	Toyota Boshoku Corp.	1,100	11,376	0.00%
Hokuhoku Financial Group Inc.	2,400	19,660	0.00%	Awa Bank Ltd.	600	11,322	0.00%
Toda Corp.	4,500	19,616	0.00%	Fujitsu General Ltd.	900	11,269	0.00%
Open House Co. Ltd.	600	19,353	0.00%	San-In Godo Bank Ltd.	2,200	11,102	0.00%
Gunma Bank Ltd.	7,000	19,301	0.00%	Shimachu Co. Ltd.	600	10,993	0.00%
Nisshinbo Holdings Inc.	3,200	19,262	0.00%	Aoyama Trading Co. Ltd.	700	10,813	0.00%
FP Corp.	400	19,250	0.00%	Yaoko Co. Ltd.	300	10,697	0.00%
GungHo Online Entertainment Inc.	880	19,180	0.00%	Takara Bio Inc.	700	10,511	0.00%
Acom Co. Ltd.	6,700	19,013	0.00%	Megmilk Snow Brand Co. Ltd.	600	10,365	0.00%
NTN Corp.	8,100	18,958	0.00%	NS Solutions Corp.	400	10,005	0.00%
Kyudenko Corp.	800	18,928	0.00%	Exedy Corp.	600	9,900	0.00%
Maeda Corp.	3,000	18,914	0.00%	Matsui Securities Co. Ltd.	1,300	9,660	0.00%
Sumitomo Forestry Co. Ltd.	2,000	18,884	0.00%	Orient Corp.	10,900	9,168	0.00%
Topcon Corp.	1,900	18,732	0.00%				
Glory Ltd.	900	18,721	0.00%				
Kyoritsu Maintenance Co. Ltd.	500	18,394	0.00%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
Japan Petroleum Exploration Co. Ltd.				Norway 0.25% (2018: 0.25%)			
Japan Petroleum Exploration Co. Ltd.	500	9,106	0.00%	DNB ASA	21,915	320,792	0.05%
Tokai Rika Co. Ltd.	700	9,098	0.00%	Equinor ASA	20,512	319,024	0.05%
Ichigo Inc.	3,900	9,014	0.00%	Telenor ASA	13,341	224,520	0.03%
North Pacific Bank Ltd.	4,700	8,800	0.00%	Mowi ASA	8,318	153,062	0.02%
SKY Perfect JSAT Holdings Inc.	2,800	8,601	0.00%	Yara International ASA	3,413	130,625	0.02%
ASKUL Corp.	500	8,422	0.00%	Orkla ASA	15,441	108,371	0.02%
KYORIN Holdings Inc.	600	8,373	0.00%	Norsk Hydro ASA	25,388	71,531	0.01%
Tokyo Broadcasting System Holdings Inc.	600	8,075	0.00%	Gjensidige Forsikring ASA	3,455	54,871	0.01%
Kissei Pharmaceutical Co. Ltd.	400	7,870	0.00%	Subsea 7 SA	5,315	50,302	0.01%
Aiful Corp.	4,300	6,919	0.00%	Schibsted ASA Class B	2,232	45,282	0.01%
Komeri Co. Ltd.	400	6,442	0.00%	Aker BP ASA	1,957	44,118	0.01%
Mitsubishi Shokuhin Co. Ltd.	300	6,203	0.00%	Salmar ASA	1,038	35,523	0.01%
TV Asahi Holdings Corp.	400	5,085	0.00%	Adevinta ASA Class A	3,187	28,000	0.00%
		56,391,686	8.33%	Schibsted ASA Class A	1,267	27,368	0.00%
Netherlands 1.17% (2018: 1.16%)				Leroy Seafood Group ASA	5,135	26,809	0.00%
Unilever NV	29,188	1,389,585	0.21%	Aker ASA	545	24,654	0.00%
ASML Holding NV	8,048	1,323,793	0.20%	Adevinta ASA Class B	2,232	19,339	0.00%
ING Groep NV	79,129	724,642	0.12%			1,684,191	0.25%
Koninklijke Philips NV	18,441	631,902	0.09%	Poland 0.12% (2018: 0.13%)			
Heineken NV	4,752	416,444	0.06%	Powszechna Kasa Oszczednosci Bank Polski SA	17,708	160,332	0.03%
Koninklijke Ahold Delhaize NV	22,837	405,104	0.06%	Polski Koncern Naftowy ORLEN SA	6,488	122,867	0.02%
Koninklijke DSM NV	3,646	354,970	0.05%	Powszechny Zaklad Ubezpieczen SA	12,142	112,129	0.02%
Akzo Nobel NV	4,699	347,884	0.05%	Bank Polska Kasa Opieki SA	3,495	82,273	0.01%
Unibail-Rodamco-Westfield (Netherlands listing) REIT	2,775	321,320	0.05%	KGHM Polska Miedz SA	3,173	69,508	0.01%
Wolters Kluwer NV	5,526	316,026	0.05%	CD Projekt SA	1,131	51,984	0.01%
NN Group NV	6,997	221,323	0.03%	Santander Bank Polska SA	543	42,543	0.01%
Heineken Holding NV	2,186	180,308	0.03%	Polskie Gornictwo Naftowe i Gazownictwo SA	31,824	35,662	0.01%
ArcelorMittal	11,807	166,125	0.02%	Grupa Lotos SA	1,848	32,939	0.00%
Koninklijke KPN NV	66,979	162,228	0.02%	Cyfrowy Polsat SA	4,209	26,303	0.00%
ABN AMRO Group NV	8,106	136,373	0.02%	PGE Polska Grupa Energetyczna SA	12,336	25,120	0.00%
Aegon NV	34,288	134,112	0.02%	LPP SA	15	23,941	0.00%
Adyen NV	213	128,187	0.02%	mBank SA	235	21,395	0.00%
ASR Nederland NV	3,079	97,782	0.01%	Dino Polska SA	756	20,817	0.00%
Galapagos NV	921	93,380	0.01%			827,813	0.12%
Randstad NV	2,157	93,007	0.01%	Portugal 0.05% (2018: 0.05%)			
Aalberts Industries NV	1,820	55,954	0.01%	EDP - Energias de Portugal SA	45,968	137,247	0.02%
Signify NV	1,988	46,922	0.01%	Galp Energia SGPS SA	9,987	119,335	0.02%
Koninklijke Vopak NV	1,266	45,831	0.01%	Jeronimo Martins SGPS SA	5,011	63,649	0.01%
OCI NV	1,833	39,600	0.01%	EDP Renovaveis SA	3,187	25,730	0.00%
VEON Ltd.	12,412	28,139	0.00%			345,961	0.05%
Boskalis Westminster	1,471	26,810	0.00%	Republic of South Korea 1.58% (2018: 1.71%)			
GrandVision NV	1,063	19,527	0.00%	Samsung Electronics Co. Ltd.	93,744	3,006,735	0.45%
		7,907,278	1.17%	SK Hynix Inc.	9,983	473,478	0.08%
New Zealand 0.10% (2018: 0.10%)				Samsung Electronics Co. Ltd. Pref	14,471	377,732	0.07%
a2 Milk Co Ltd.	13,740	106,540	0.02%	Shinhan Financial Group Co. Ltd.	9,085	278,372	0.05%
Auckland International Airport Ltd.	18,816	97,963	0.01%	Celltrion Inc.	1,905	267,153	0.05%
Fisher & Paykel Healthcare Corp. Ltd.	10,595	86,578	0.01%	Hyundai Motor Co.	2,697	257,669	0.04%
Spark New Zealand Ltd.	37,079	78,394	0.01%	KB Financial Group Inc.	7,880	246,558	0.04%
Meridian Energy Ltd.	25,960	65,177	0.01%	LG Chem Ltd.	928	224,501	0.03%
Contact Energy Ltd.	13,925	58,882	0.01%	POSCO	1,333	222,414	0.03%
Ryman Healthcare Ltd.	7,589	47,132	0.01%	NAVER Corp.	2,679	208,416	0.03%
Fletcher Building Ltd.	17,568	45,036	0.01%	Hyundai Mobis Co. Ltd.	1,281	205,870	0.03%
Mercury NZ Ltd.	13,401	32,937	0.01%	Samsung SDI Co. Ltd.	1,015	163,814	0.02%
Kiwi Property Group Ltd.	38,763	32,782	0.00%	Kia Motors Corp.	5,245	157,490	0.02%
SKYCITY Entertainment Group Ltd.	12,201	24,442	0.00%	LG Household & Health Care Ltd.	175	156,804	0.02%
Air New Zealand Ltd.	7,268	10,180	0.00%	Hana Financial Group Inc.	5,824	148,644	0.02%
		686,043	0.10%	KT&G Corp.	2,176	146,268	0.02%
				SK Innovation Co. Ltd.	1,183	128,362	0.02%
				LG Electronics Inc.	2,039	110,343	0.02%

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
NCSOFT Corp.	333	108,397	0.02%	Medy-Tox Inc.	83	25,489	0.00%
Samsung Fire & Marine Insurance Co. Ltd.	576	105,344	0.02%	Samsung Securities Co. Ltd.	939	25,055	0.00%
Samsung C&T Corp.	1,600	104,493	0.02%	Amorepacific Group	582	24,744	0.00%
SK Holdings Co. Ltd.	651	103,068	0.02%	Kumho Petrochemical Co. Ltd.	364	24,194	0.00%
LG Corp.	1,813	95,143	0.02%	CJ ENM Co. Ltd.	199	24,037	0.00%
Samsung SDS Co. Ltd.	612	89,793	0.02%	DGB Financial Group Inc.	3,944	21,936	0.00%
Woori Financial Group Inc.	9,254	88,728	0.02%	CJ Corp.	316	21,780	0.00%
Kakao Corp.	984	88,303	0.02%	LG Household & Health Care Ltd. Pref	38	20,901	0.00%
Korea Electric Power Corp.	4,996	87,110	0.01%	HDC Hyundai Development Co-Engineering & Construction	693	20,572	0.00%
Hyundai Motor Co. 2nd Pref	1,387	81,685	0.01%	Lotte Corp.	679	20,388	0.00%
SK Telecom Co. Ltd.	452	79,890	0.01%	Hyundai Department Store Co. Ltd.	361	20,374	0.00%
Samsung Life Insurance Co. Ltd.	1,271	72,511	0.01%	Cheil Worldwide Inc.	1,008	20,224	0.00%
Samsung Electro-Mechanics Co. Ltd.	1,076	71,813	0.01%	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	891	19,883	0.00%
Hyundai Heavy Industries Co. Ltd.	879	71,082	0.01%	CJ CheilJedang Corp.	98	19,863	0.00%
Korea Zinc Co. Ltd.	214	69,514	0.01%	Samsung Fire & Marine Insurance Co. Ltd. Pref	151	19,733	0.00%
Amorepacific Corp.	559	62,753	0.01%	CJ CheilJedang Corp. Pref	222	19,467	0.00%
Woongjin Coway Co. Ltd.	1,083	57,204	0.01%	Hanwha Aerospace Co. Ltd.	842	19,105	0.00%
Samsung Biologics Co. Ltd.	257	56,122	0.01%	Amorepacific Corp. Pref	319	18,765	0.00%
LG Display Co. Ltd.	4,553	55,461	0.01%	Doosan Bobcat Inc.	755	18,754	0.00%
Fila Korea Ltd.	1,041	54,488	0.01%	Mando Corp.	867	17,454	0.00%
Samsung Heavy Industries Co. Ltd.	9,653	53,753	0.01%	HLB Inc.	704	16,959	0.00%
Hyundai Engineering & Construction Co. Ltd.	1,450	53,038	0.01%	Hyundai Wia Corp.	502	16,666	0.00%
Industrial Bank of Korea	5,472	52,466	0.01%	Ssangyong Cement Industrial Co. Ltd.	3,806	16,363	0.00%
Lotte Chemical Corp.	297	51,177	0.01%	SK Networks Co. Ltd.	4,703	16,240	0.00%
Daelim Industrial Co. Ltd.	650	51,011	0.01%	LG Chem Ltd. Pref	121	16,143	0.00%
Hyundai Heavy Industries Holdings Co. Ltd.	229	50,633	0.01%	POSCO Chemical Co. Ltd.	409	14,960	0.00%
Kangwon Land Inc.	2,324	47,975	0.01%	CJ Logistics Corp.	162	14,869	0.00%
Mirae Asset Daewoo Co. Ltd.	8,513	47,521	0.01%	BGF retail Co. Ltd.	103	14,831	0.00%
S-Oil Corp.	817	46,666	0.01%	Korea Gas Corp.	510	14,687	0.00%
Hyundai Steel Co.	1,591	45,384	0.01%	KEPCO Plant Service & Engineering Co. Ltd.	687	14,651	0.00%
Celltrion Healthcare Co. Ltd.	1,176	45,343	0.01%	LG Electronics Inc. Pref	600	13,594	0.00%
Korea Investment Holdings Co. Ltd.	801	44,112	0.01%	Dongsuh Cos Inc.	1,026	13,478	0.00%
Hyundai Glovis Co. Ltd.	387	42,520	0.01%	Paradise Co. Ltd.	1,178	13,103	0.00%
Hotel Shilla Co. Ltd.	633	41,901	0.01%	HDC Holdings Co. Ltd.	1,220	12,613	0.00%
DB Insurance Co. Ltd.	1,006	40,711	0.01%	GS Retail Co. Ltd.	390	10,460	0.00%
LG Uplus Corp.	4,092	40,491	0.01%	LOTTE Fine Chemical Co. Ltd.	279	10,053	0.00%
Hankook Tire Co. Ltd.	1,657	39,690	0.01%	Hyundai Mipo Dockyard Co. Ltd.	294	9,911	0.00%
Samsung Engineering Co. Ltd.	3,387	39,640	0.01%	NHN Entertainment Corp.	187	9,865	0.00%
Hanmi Pharm Co. Ltd.	139	38,322	0.01%	Hanwha Corp.	516	9,402	0.00%
E-MART Inc.	400	38,216	0.01%	Ottogi Corp.	20	9,349	0.00%
BNK Financial Group Inc.	6,893	35,233	0.01%	NongShim Co. Ltd.	51	8,840	0.00%
Korea Aerospace Industries Ltd.	1,429	35,058	0.01%	Hanwha Life Insurance Co. Ltd.	3,909	8,736	0.00%
SillaJen Inc.	1,011	34,083	0.01%	Samsung Card Co. Ltd.	334	8,707	0.00%
Helixmith Co. Ltd.	277	31,871	0.01%	LS Corp.	268	8,687	0.00%
GS Holdings Corp.	891	31,132	0.01%	Daewoo Engineering & Construction Co. Ltd.	2,337	7,878	0.00%
Yuhan Corp.	186	31,035	0.01%	Hanmi Science Co. Ltd.	166	7,726	0.00%
NH Investment & Securities Co. Ltd.	3,020	29,883	0.00%	Posco Daewoo Corp.	578	7,238	0.00%
GS Engineering & Construction Corp.	1,075	29,601	0.00%	Doosan Corp.	97	6,653	0.00%
Shinsegae Inc.	144	29,579	0.00%	Doosan Infracore Co. Ltd.	1,566	6,647	0.00%
Hanwha Chemical Corp.	1,883	29,170	0.00%	Hanssem Co. Ltd.	125	6,253	0.00%
Orion Corp.	458	28,911	0.00%	Hanwha Corp. Pref	625	5,993	0.00%
Hanon Systems	3,574	28,414	0.00%	Doosan Heavy Industries & Construction Co. Ltd.	1,394	5,898	0.00%
Hyundai Marine & Fire Insurance Co. Ltd.	1,447	28,093	0.00%	Lotte Chilsung Beverage Co. Ltd.	30	3,511	0.00%
OCI Co. Ltd.	439	27,951	0.00%	BGF Co. Ltd.	683	3,449	0.00%
Lotte Shopping Co. Ltd.	249	27,273	0.00%	Hyosung TNC Co. Ltd.	35	3,392	0.00%
S-1 Corp.	409	27,241	0.00%	SKC Co. Ltd.	125	3,378	0.00%
KCC Corp.	142	26,697	0.00%	Hite Jinro Co. Ltd.	225	3,125	0.00%
Netmarble Corp.	341	26,296	0.00%				
Korean Air Lines Co. Ltd.	1,304	25,762	0.00%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
Hyundai Construction Equipment Co. Ltd.	104	2,878	0.00%	Red Electrica Corp. SA	8,410	138,586	0.02%
CJ Corp. Pref	47	866	0.00%	Naturgy Energy Group SA	6,084	132,912	0.02%
Helixmith Co. Ltd. - Rights	18	400	0.00%	Endesa SA	6,283	126,844	0.02%
		10,658,548	1.58%	Cellnex Telecom SA	4,214	124,080	0.02%
				Enagas SA	4,429	94,256	0.01%
Singapore 0.47% (2018: 0.46%)				Banco de Sabadell SA	110,017	89,138	0.01%
DBS Group Holdings Ltd.	36,000	544,189	0.07%	Grifols SA Pref	5,463	88,701	0.01%
Oversea-Chinese Banking Corp. Ltd.	63,200	419,531	0.06%	Bankinter SA	13,174	70,782	0.01%
United Overseas Bank Ltd.	25,600	389,513	0.05%	Merlin Properties Socimi SA REIT	6,208	66,865	0.01%
Singapore Telecommunications Ltd. (Board Lot 10)	74,800	152,445	0.02%	Siemens Gamesa Renewable Energy SA	4,730	61,605	0.01%
Singapore Telecommunications Ltd.	73,300	149,387	0.02%	Inmobiliaria Colonial Socimi SA REIT	13,938	59,589	0.01%
Ascendas REIT	63,566	115,484	0.02%	Bankia SA	24,236	44,889	0.01%
CapitaLand Ltd.	51,600	106,064	0.02%	Mapfre SA	19,140	43,786	0.01%
Keppel Corp. Ltd.	27,300	105,872	0.02%	Acerinox SA	4,256	33,705	0.00%
Wilmar International Ltd.	42,700	91,997	0.01%	Acciona SA	387	32,649	0.00%
Singapore Exchange Ltd.	15,900	73,327	0.01%	Fomento de Construcciones y Contratas SA	1,910	20,264	0.00%
CapitaLand Mall REIT	47,000	71,977	0.01%	Zardoya Otis SA	3,298	19,475	0.00%
Singapore Technologies Engineering Ltd.	29,300	70,633	0.01%	Corp Financiera Alba SA	411	16,812	0.00%
Genting Singapore Ltd.	131,000	70,178	0.01%	Repsol SA - Rights	26,715	11,701	0.00%
CapitaLand Commercial REIT	53,020	66,995	0.01%	ACS Actividades de Construcción y Servicios SA - Rights	4,793	6,082	0.00%
ComfortDelGro Corp. Ltd.	42,000	65,054	0.01%			6,863,570	1.01%
City Developments Ltd.	9,700	53,489	0.01%	Sweden 0.90% (2018: 0.89%)			
Singapore Airlines Ltd.	9,100	49,121	0.01%	Telefonaktiebolaget LM Ericsson Class B	57,805	435,660	0.05%
Venture Corp. Ltd.	5,100	48,376	0.01%	Investor AB (Class B)	10,138	383,675	0.05%
Mapletree Commercial Trust REIT	39,300	47,828	0.01%	Volvo AB	29,831	370,662	0.05%
Singapore Press Holdings Ltd.	33,100	47,028	0.01%	Atlas Copco AB Class A	13,244	333,969	0.05%
Mapletree Logistics Trust REIT	49,500	45,829	0.01%	Assa Abloy AB	18,337	326,670	0.05%
Suntec REIT	39,100	44,169	0.01%	Sandvik AB	22,303	322,289	0.05%
UOL Group Ltd.	8,700	38,248	0.01%	Essity AB	12,285	297,678	0.04%
SATS Ltd.	12,500	37,995	0.01%	Hennes & Mauritz AB	18,176	256,830	0.04%
Jardine Cycle & Carriage Ltd.	1,744	36,792	0.01%	Svenska Handelsbanken AB Class A	30,324	238,272	0.04%
Mapletree North Asia Commercial Trust REIT	42,700	36,301	0.01%	Swedbank AB	20,081	238,010	0.04%
Mapletree Industrial Trust REIT	27,100	35,348	0.01%	Hexagon AB	4,950	215,606	0.03%
Keppel REIT	40,200	29,494	0.00%	Skandinaviska Enskilda Banken AB Class A	26,899	196,201	0.03%
Sembcorp Industries Ltd.	19,000	26,663	0.00%	Telia Co AB	53,601	188,158	0.03%
Golden Agri-Resources Ltd.	111,100	18,761	0.00%	Atlas Copco AB Class B	7,290	164,642	0.02%
Hutchison Port Holdings Trust	92,800	16,818	0.00%	SKF AB	8,518	123,188	0.02%
Sembcorp Marine Ltd.	17,800	15,651	0.00%	Tele2 AB	10,394	120,019	0.02%
Singapore Post Ltd.	25,300	13,995	0.00%	Swedish Match AB	3,375	113,089	0.02%
Frasers Property Ltd.	12,600	13,720	0.00%	Alfa Laval AB	6,550	112,351	0.02%
Wing Tai Holdings Ltd.	7,500	9,040	0.00%	Boliden AB (Voting)	5,352	107,973	0.02%
SIA Engineering Co. Ltd.	5,900	8,623	0.00%	Epiroc AB Class A	12,742	103,927	0.02%
StarHub Ltd.	7,700	6,905	0.00%	Skanska AB	7,289	103,294	0.02%
		3,172,840	0.47%	Kinnevik AB	4,887	100,334	0.01%
Spain 1.01% (2018: 1.06%)				Electrolux AB	4,733	95,324	0.01%
Banco Santander SA	324,886	1,179,229	0.18%	Securitas AB	6,338	86,794	0.01%
Iberdrola SA	123,107	964,353	0.15%	Castellum AB	5,769	86,763	0.01%
Telefonica SA	92,756	600,271	0.09%	Elekta AB	7,493	85,536	0.01%
Banco Bilbao Vizcaya Argentaria SA	135,522	595,536	0.09%	Lundin Petroleum AB	3,298	80,418	0.01%
Amadeus IT Group SA	8,123	505,291	0.07%	Svenska Cellulosa AB SCA (Voting)	11,239	76,921	0.01%
Industria de Diseno Textil SA	20,977	497,364	0.07%	Industrivarden AB Class A	4,239	76,129	0.01%
Repsol SA	26,715	327,239	0.05%	Nibe Industrier AB	6,477	74,515	0.01%
Aena SME SA	1,521	237,829	0.04%	Industrivarden AB Class C	3,313	57,896	0.01%
Ferrovial SA (Voting)	9,989	200,957	0.03%	Swedish Orphan Biovitrum AB	3,823	57,658	0.01%
CaixaBank SA	76,380	171,450	0.03%	ICA Gruppen AB	1,648	55,417	0.01%
ACS Actividades de Construcción y Servicios SA	4,793	150,792	0.02%	Husqvarna AB	7,416	54,205	0.01%
Grifols SA	6,542	150,538	0.02%	Trelleborg AB	4,843	54,072	0.01%
				Epiroc AB Class B	6,873	53,503	0.01%

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
Investor AB (Class A)	1,409	53,287	0.01%	United Kingdom 5.79% (2018: 6.13%)			
Saab AB (Voting)	2,073	53,046	0.01%	HSBC Holdings plc	409,572	2,686,379	0.39%
L E Lundbergforetagen AB	1,529	45,004	0.01%	Royal Dutch Shell plc Class A	87,123	2,239,932	0.33%
Fastighets AB Balder	1,705	44,831	0.01%	BP plc	403,942	2,218,041	0.32%
Investment AB Latour	2,147	24,928	0.00%	Royal Dutch Shell plc Class B	77,120	1,989,809	0.29%
Skandinaviska Enskilda Banken AB Class C	2,763	20,425	0.00%	AstraZeneca plc	26,568	1,709,125	0.25%
Telefonaktiebolaget LM Ericsson Class A	2,192	16,446	0.00%	Diageo plc	47,048	1,588,576	0.23%
Svenska Cellulosa AB SCA (Enhanced Voting)	1,767	14,142	0.00%	GlaxoSmithKline plc	99,559	1,570,752	0.23%
		6,119,757	0.90%	British American Tobacco plc	46,361	1,279,250	0.19%
				Rio Tinto plc	22,344	1,091,759	0.16%
				Unilever plc	22,139	1,078,202	0.16%
Switzerland 3.08% (2018: 2.92%)				Prudential plc	52,969	906,206	0.13%
Nestle SA	60,024	4,897,126	0.71%	BHP Group plc	42,403	855,665	0.13%
Novartis AG	44,057	3,176,098	0.47%	Lloyds Banking Group plc	1,442,087	815,481	0.12%
Roche Holding AG (Non-Voting)	13,867	3,061,850	0.45%	Reckitt Benckiser Group plc	12,800	791,701	0.12%
Zurich Insurance Group AG	2,958	808,018	0.12%	RELX plc	38,327	731,388	0.11%
Cie Financiere Richemont SA	10,350	689,139	0.10%	Vodafone Group plc	545,912	705,013	0.10%
UBS Group AG	70,723	661,579	0.10%	Glencore plc	229,676	625,197	0.09%
ABB Ltd.	36,621	576,022	0.09%	Compass Group plc	32,670	616,944	0.09%
Swiss Re AG	6,151	489,719	0.07%	National Grid plc	70,411	587,401	0.09%
Credit Suisse Group AG	51,410	485,261	0.07%	Barclays plc	353,304	528,557	0.08%
Alcon Inc.	9,388	451,946	0.07%	Anglo American plc	20,322	455,150	0.07%
Givaudan SA	184	406,495	0.06%	Tesco plc	199,738	453,332	0.07%
Lonza Group AG	1,489	393,395	0.06%	Experian plc	18,745	445,760	0.07%
Sika AG	2,796	375,900	0.06%	CRH plc	16,442	420,093	0.06%
LafargeHolcim Ltd.	9,517	366,171	0.05%	Standard Chartered plc	54,071	384,769	0.06%
Geberit AG	729	267,654	0.04%	Imperial Tobacco Group plc	19,692	361,872	0.05%
Swiss Life Holding AG	678	263,492	0.04%	London Stock Exchange Group plc	6,464	357,701	0.05%
SGS SA	110	219,835	0.03%	Legal & General Group plc	122,719	330,460	0.05%
Partners Group Holding AG	347	213,395	0.03%	BT Group plc	168,155	330,223	0.05%
Sonova Holding AG	1,165	207,893	0.03%	Aviva plc	78,041	323,168	0.05%
Swisscom AG	515	202,889	0.03%	BAE Systems plc	63,346	311,662	0.05%
Temenos AG	1,161	163,212	0.02%	Smith & Nephew plc	17,692	301,206	0.04%
Roche Holding AG (Voting)	678	149,637	0.02%	Rolls-Royce Holdings plc (Voting)	33,935	283,425	0.04%
Julius Baer Group Ltd.	4,262	149,012	0.02%	Ferguson plc	4,608	258,002	0.04%
Straumann Holding AG	208	144,539	0.02%	WPP plc	24,800	244,478	0.04%
Adecco Group AG	3,046	143,439	0.02%	SSE plc	20,846	232,850	0.03%
Baloise Holding AG	984	136,661	0.02%	Ashtead Group plc	9,414	213,133	0.03%
Schindler Holding AG (Non-Voting)	731	128,085	0.02%	3i Group plc	18,690	207,926	0.03%
Chocoladefabriken Lindt & Spruengli AG (Voting)	2	127,417	0.02%	Royal Bank of Scotland Group plc	94,606	206,899	0.03%
Swatch Group AG	564	126,740	0.02%	Informa plc	24,375	203,434	0.03%
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	21	119,799	0.02%	InterContinental Hotels Group plc	3,728	191,768	0.03%
Kuehne + Nagel International AG	991	115,508	0.02%	Melrose Industries plc	99,136	179,387	0.03%
Swiss Prime Site AG	1,526	103,935	0.02%	Intertek Group plc	3,180	175,282	0.03%
Vifor Pharma AG	902	102,767	0.02%	Segro plc REIT	23,810	172,779	0.03%
Logitech International SA	2,835	89,277	0.01%	Associated British Foods plc	6,865	169,222	0.03%
Schindler Holding AG (Voting)	464	79,653	0.01%	Sage Group plc	21,086	168,604	0.02%
Barry Callebaut AG	50	78,853	0.01%	Whitbread plc	3,563	164,326	0.02%
EMS-Chemie Holding AG	144	73,369	0.01%	Burberry Group plc	8,265	154,018	0.02%
Helvetia Holding AG	713	70,353	0.01%	Halma plc	7,559	153,145	0.02%
PSP Swiss Property AG	763	70,111	0.01%	Next plc	2,596	144,338	0.02%
Clariant AG	4,070	64,610	0.01%	Standard Life Aberdeen plc	48,395	141,943	0.02%
Georg Fischer AG	75	56,199	0.01%	Rentokil Initial plc	35,798	141,867	0.02%
Flughafen Zurich AG	347	51,275	0.01%	Spirax-Sarco Engineering plc	1,520	139,536	0.02%
Banque Cantonale Vaudoise	69	42,343	0.01%	Bunzl plc	6,646	139,234	0.02%
Pargesa Holding SA	692	41,963	0.01%	Mondi plc	7,754	138,370	0.02%
OC Oerlikon Corp. AG	4,041	38,829	0.01%	Micro Focus International plc	6,729	138,012	0.02%
Swatch Group AG (Registered Share)	914	38,746	0.01%	DCC plc	1,931	135,054	0.02%
Dufry AG	571	37,844	0.01%	Pearson plc	15,350	126,146	0.02%
DKSH Holding AG	594	27,411	0.00%	Croda International plc	2,464	125,664	0.02%
Sulzer AG	296	25,407	0.00%	Johnson Matthey plc	3,743	123,594	0.02%
		20,810,871	3.08%	Persimmon plc	6,132	121,659	0.02%
				Smiths Group plc	7,757	121,164	0.02%
				Barratt Developments plc	20,333	115,979	0.02%
				Coca-Cola HBC AG	3,897	115,156	0.02%

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
RSA Insurance Group plc	19,999	115,034	0.02%	Capital & Counties Properties plc	15,441	33,708	0.00%
Land Securities Group plc REIT	13,774	113,718	0.02%	Renishaw plc	787	33,353	0.00%
St James's Place plc	10,253	112,117	0.02%	Ashmore Group plc	6,518	33,111	0.00%
Smurfit Kappa Group plc (Ireland listing)	4,660	110,878	0.02%	Fresnillo plc	3,683	32,123	0.00%
Ocado Group plc	9,228	107,968	0.02%	Mediclinic International plc	8,347	25,208	0.00%
United Utilities Group plc	13,705	107,036	0.02%	KAZ Minerals plc	4,081	24,641	0.00%
Carnival plc	3,035	105,557	0.02%	Babcock International Group plc	4,440	20,531	0.00%
British Land Co. plc REIT	19,608	105,020	0.02%			39,201,819	5.79%
Taylor Wimpey plc	64,876	102,115	0.02%	United States 59.97% (2018: 57.90%)			
Hargreaves Lansdown plc	5,146	98,160	0.01%	Microsoft Corp.	152,752	16,192,390	2.39%
Centrica plc	110,135	96,104	0.01%	Apple Inc.	93,036	14,559,836	2.15%
Wm Morrison Supermarkets plc	47,447	95,653	0.01%	Amazon.com Inc.	8,360	12,575,900	1.86%
Paddy Power Betfair plc	1,619	95,197	0.01%	Facebook Inc.	48,316	7,254,445	1.07%
Auto Trader Group plc	17,359	95,093	0.01%	Johnson & Johnson	53,624	5,954,375	0.88%
Severn Trent plc	4,602	93,973	0.01%	JPMorgan Chase & Co.	65,072	5,693,994	0.84%
Rightmove plc	17,399	92,754	0.01%	Alphabet Inc. Class A	6,107	5,183,707	0.77%
Kingfisher plc	41,439	89,550	0.01%	Alphabet Inc. Class C	6,072	5,144,763	0.76%
Hiscox Ltd.	5,311	89,437	0.01%	Exxon Mobil Corp.	85,390	5,118,291	0.76%
DS Smith plc	24,611	89,363	0.01%	Visa Inc.	35,041	4,747,972	0.70%
Admiral Group plc	4,045	88,990	0.01%	Berkshire Hathaway Inc. Class B	27,482	4,612,891	0.68%
Berkeley Group Holdings plc	2,343	86,129	0.01%	Procter & Gamble Co.	49,844	4,387,813	0.65%
Direct Line Insurance Group plc	26,005	85,895	0.01%	Bank of America Corp.	173,704	3,967,925	0.59%
Weir Group plc	5,613	85,823	0.01%	Cisco Systems Inc.	89,137	3,926,921	0.58%
Marks & Spencer Group plc (Voting)	38,718	81,695	0.01%	Walt Disney Co.	35,297	3,874,302	0.57%
Meggitt plc	15,224	79,469	0.01%	Pfizer Inc.	112,301	3,844,839	0.57%
ITV plc	73,246	78,593	0.01%	AT&T Inc.	147,362	3,830,657	0.57%
International Consolidated Airlines Group SA	16,255	77,358	0.01%	Verizon Communications Inc.	83,590	3,769,495	0.56%
GVC Holdings plc	11,585	75,106	0.01%	Mastercard Inc.	18,104	3,753,040	0.55%
Phoenix Group Holdings plc	9,966	70,290	0.01%	Chevron Corp.	38,486	3,742,465	0.55%
Bellway plc	2,484	68,509	0.01%	UnitedHealth Group Inc.	19,076	3,702,769	0.55%
Evrax plc	10,402	68,424	0.01%	Home Depot Inc.	22,278	3,646,003	0.54%
Just Eat plc	10,947	68,419	0.01%	Merck & Co. Inc.	51,967	3,440,037	0.51%
Travis Perkins plc	5,094	65,025	0.01%	Intel Corp.	90,625	3,411,924	0.50%
G4S plc	31,140	64,771	0.01%	Coca-Cola Co.	77,399	3,126,827	0.46%
Investec plc	12,691	64,597	0.01%	Boeing Co.	10,698	3,056,151	0.45%
Antofagasta plc	6,941	64,079	0.01%	Comcast Corp.	91,048	3,025,375	0.45%
TUI AG	8,286	63,703	0.01%	Wells Fargo & Co.	81,772	3,016,762	0.45%
John Wood Group plc	14,147	63,676	0.01%	PepsiCo Inc.	28,232	2,942,661	0.43%
J Sainsbury plc	32,263	63,397	0.01%	Citigroup Inc.	46,667	2,542,033	0.38%
Pennon Group plc	8,574	63,396	0.01%	McDonald's Corp.	15,484	2,525,561	0.37%
Tate & Lyle plc	8,542	63,125	0.01%	Netflix Inc.	8,527	2,487,754	0.37%
Schroders plc	2,057	62,471	0.01%	Walmart Inc.	28,249	2,462,080	0.36%
Howden Joinery Group plc	11,900	60,047	0.01%	Adobe Systems Inc.	9,840	2,283,259	0.34%
RPC Group plc	7,513	59,503	0.01%	Abbott Laboratories	34,532	2,280,731	0.34%
Polymetal International plc	5,900	59,354	0.01%	PayPal Holdings Inc.	23,739	2,136,904	0.32%
Derwent London plc REIT	1,890	58,817	0.01%	Medtronic plc	27,034	2,086,077	0.31%
IMI plc	5,559	58,175	0.01%	Oracle Corp.	46,485	2,084,153	0.31%
B&M European Value Retail SA	17,269	57,575	0.01%	Berkshire Hathaway Inc. Class A	8	2,013,395	0.30%
Merlin Entertainments plc	12,702	57,032	0.01%	Honeywell International Inc.	14,602	2,002,009	0.30%
AVEVA Group plc	1,394	56,569	0.01%	International Business Machines Corp.	17,911	1,955,660	0.29%
Cobham plc	48,497	51,455	0.01%	Philip Morris International Inc.	31,390	1,934,702	0.29%
Inchcape plc	8,255	50,975	0.01%	Union Pacific Corp.	14,351	1,884,594	0.28%
Quilter plc	34,211	47,745	0.01%	Accenture plc	12,836	1,863,350	0.28%
Cineworld Group plc	18,716	47,295	0.01%	Costco Wholesale Corp.	8,853	1,852,079	0.27%
CYBG plc	23,540	45,185	0.01%	Thermo Fisher Scientific Inc.	8,008	1,849,962	0.27%
Hammerson plc REIT	16,155	44,135	0.01%	Amgen Inc.	12,357	1,793,231	0.27%
Hikma Pharmaceuticals plc	2,538	43,590	0.01%	Broadcom Inc.	7,820	1,773,750	0.26%
NMC Health plc	1,779	42,358	0.01%	salesforce.com Inc.	14,895	1,763,319	0.26%
easyJet plc	4,171	39,583	0.01%	Texas Instruments Inc.	19,075	1,749,834	0.26%
ConvaTec Group plc	26,589	38,793	0.01%	Linde plc (Germany listing)	10,957	1,723,629	0.25%
Royal Mail plc	17,992	38,335	0.01%	United Technologies Corp.	16,376	1,665,344	0.25%
JD Sports Fashion plc	6,420	37,788	0.01%	AbbVie Inc.	29,891	1,660,247	0.25%

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
NIKE Inc.	24,930	1,649,889	0.24%	Charles Schwab Corp.	24,313	778,953	0.12%
Starbucks Corp.	24,400	1,605,776	0.24%	Ecolab Inc.	5,116	776,974	0.11%
NextEra Energy Inc.	9,613	1,545,004	0.23%	Illinois Tool Works Inc.	6,579	774,332	0.11%
NVIDIA Corp.	11,824	1,537,279	0.23%	General Motors Co.	25,224	761,830	0.11%
3M Co.	11,312	1,531,769	0.23%	Intercontinental Exchange Inc.	11,156	751,674	0.11%
Eli Lilly & Co.	17,371	1,530,281	0.23%	Progressive Corp.	11,755	742,110	0.11%
Qualcomm Inc.	24,596	1,466,344	0.22%	American International Group Inc.	17,659	739,560	0.11%
American Tower Corp. REIT	8,831	1,433,864	0.21%	Aon plc	4,837	736,356	0.11%
General Electric Co.	175,020	1,432,889	0.21%	Kimberly-Clark Corp.	6,947	735,317	0.11%
Danaher Corp.	12,786	1,430,429	0.21%	Vertex Pharmaceuticals Inc.	5,188	734,766	0.11%
Altria Group Inc.	37,953	1,430,080	0.21%	Exelon Corp.	19,560	733,483	0.11%
Lockheed Martin Corp.	4,974	1,408,915	0.21%	Biogen Inc.	3,946	732,207	0.11%
Gilead Sciences Inc.	25,733	1,361,574	0.20%	General Dynamics Corp.	5,158	723,933	0.11%
American Express Co.	13,720	1,344,326	0.20%	Target Corp.	10,433	705,344	0.10%
Lowe's Cos Inc.	16,139	1,263,042	0.19%	American Electric Power Co. Inc.	9,967	689,155	0.10%
Booking Holdings Inc.	863	1,259,772	0.19%	Micron Technology Inc.	22,171	687,701	0.10%
Mondelez International Inc.	28,485	1,215,626	0.18%	Capital One Financial Corp.	9,478	673,715	0.10%
US Bancorp	29,275	1,208,509	0.18%	Analog Devices Inc.	7,525	672,157	0.10%
Caterpillar Inc.	11,260	1,206,651	0.18%	Walgreens Boots Alliance Inc.	15,643	671,401	0.10%
Bristol-Myers Squibb Co.	33,146	1,185,748	0.18%	Applied Materials Inc.	18,906	670,373	0.10%
Anthem Inc.	5,227	1,162,535	0.17%	Phillips 66	9,191	667,221	0.10%
United Parcel Service Inc.	14,180	1,142,357	0.17%	Equinix Inc. REIT	1,697	666,913	0.10%
Automatic Data Processing Inc.	8,771	1,135,717	0.17%	Emerson Electric Co.	12,563	655,623	0.10%
CVS Health Corp.	26,144	1,129,524	0.17%	Prudential Financial Inc.	8,198	646,034	0.10%
ConocoPhillips	22,920	1,106,541	0.16%	Aflac Inc.	14,783	638,333	0.09%
Stryker Corp.	6,897	1,103,217	0.16%	Ford Motor Co.	79,250	636,956	0.09%
CME Group Inc (UK listing)	7,131	1,094,233	0.16%	Kinder Morgan Inc.	39,284	634,875	0.09%
Goldman Sachs Group Inc.	6,653	1,066,808	0.16%	Baxter International Inc.	9,811	633,838	0.09%
Becton Dickinson and Co.	5,404	1,066,152	0.16%	Travelers Cos Inc.	5,343	630,627	0.09%
Chubb Ltd.	9,130	1,063,716	0.16%	MetLife Inc.	16,049	626,861	0.09%
Celgene Corp.	14,186	1,032,290	0.15%	Estee Lauder Cos Inc.	4,345	625,165	0.09%
TJX Cos Inc.	24,604	1,025,764	0.15%	FedEx Corp.	4,818	623,481	0.09%
Intuit Inc.	5,030	1,022,964	0.15%	Fidelity National Information Services Inc.	6,454	617,837	0.09%
Duke Energy Corp.	14,659	1,022,125	0.15%	Marriott International Inc.	5,586	609,394	0.09%
Charter Communications Inc.	3,211	990,448	0.15%	Worldpay Inc.	6,236	607,582	0.09%
Dominion Energy Inc.	16,219	980,222	0.14%	Edwards Lifesciences Corp.	4,127	603,782	0.09%
PNC Financial Services Group Inc.	9,056	971,249	0.14%	Dow Inc.	14,948	601,171	0.09%
Colgate-Palmolive Co.	16,844	962,514	0.14%	Bank of New York Mellon Corp.	17,275	598,931	0.09%
Intuitive Surgical Inc.	2,320	946,829	0.14%	BB&T Corp.	15,517	595,446	0.09%
CSX Corp.	15,605	944,343	0.14%	Occidental Petroleum Corp.	15,118	593,832	0.09%
Cigna Corp.	7,505	934,652	0.14%	Sempra Energy	5,561	592,996	0.09%
Boston Scientific Corp.	27,980	924,880	0.14%	Roper Technologies Inc.	2,063	590,875	0.09%
Southern Co.	20,864	904,695	0.13%	Sherwin-Williams Co.	1,646	590,153	0.09%
S&P Global Inc.	4,999	897,662	0.13%	Autodesk Inc.	4,467	584,713	0.09%
DuPont de Nemours Inc.	15,249	888,315	0.13%	HCA Healthcare Inc.	5,505	581,689	0.09%
BlackRock Inc.	2,396	884,619	0.13%	Marathon Petroleum Corp.	13,416	576,240	0.09%
Zoetis Inc.	9,765	869,395	0.13%	Activision Blizzard Inc.	15,364	575,047	0.08%
Allergan plc	6,637	868,653	0.13%	Humana Inc.	2,749	574,971	0.08%
Schlumberger Ltd.	28,028	866,394	0.13%	Johnson Controls International plc	17,940	574,063	0.08%
Crown Castle International Corp. REIT	8,365	858,779	0.13%	Ross Stores Inc.	7,230	573,398	0.08%
Morgan Stanley	24,601	857,190	0.13%	Fiserv Inc.	7,972	571,816	0.08%
EOG Resources Inc.	11,769	855,204	0.13%	Anadarko Petroleum Corp.	10,251	570,991	0.08%
Deere & Co.	6,457	838,632	0.12%	Cognizant Technology Solutions Corp.	11,346	566,540	0.08%
Illumina Inc.	2,963	834,057	0.12%	Dollar General Corp.	5,248	562,968	0.08%
Norfolk Southern Corp.	5,395	825,639	0.12%	Public Storage REIT	3,012	562,173	0.08%
ServiceNow Inc.	3,736	819,854	0.12%	Eaton Corp. plc	8,536	557,386	0.08%
Marsh & McLennan Cos Inc.	10,292	807,969	0.12%	NXP Semiconductors NV	6,939	554,257	0.08%
Northrop Grumman Corp.	3,203	803,161	0.12%	Valero Energy Corp.	8,360	553,732	0.08%
Raytheon Co.	5,676	796,366	0.12%	Yum! Brands Inc.	6,195	540,227	0.08%
Prologis Inc. REIT	12,662	792,786	0.12%	Sysco Corp.	9,668	537,452	0.08%
Waste Management Inc.	8,631	788,087	0.12%	Allstate Corp.	6,749	536,422	0.08%
Simon Property Group Inc. REIT	6,236	787,768	0.12%	Red Hat Inc.	3,608	534,506	0.08%
Air Products & Chemicals Inc.	4,437	781,326	0.12%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
Welltower Inc. REIT	8,289	533,160	0.08%	IDEXX Laboratories Inc.	1,702	364,795	0.05%
Williams Cos Inc.	24,507	532,396	0.08%	TransDigm Group Inc.	969	363,518	0.05%
Workday Inc.	3,220	525,892	0.08%	DTE Energy Co.	3,613	362,410	0.05%
eBay Inc.	16,829	521,539	0.08%	PPL Corp.	14,755	361,815	0.05%
HP Inc.	31,495	517,434	0.08%	Tyson Foods Inc.	5,738	360,530	0.05%
Moody's Corp.	3,340	516,567	0.08%	Verisk Analytics Inc.	3,157	360,327	0.05%
Constellation Brands Inc.	3,226	508,392	0.08%	FirstEnergy Corp.	10,747	359,478	0.05%
TE Connectivity Ltd.	6,716	506,650	0.07%	Parker-Hannifin Corp.	2,681	357,904	0.05%
General Mills Inc.	12,128	498,367	0.07%	Corteva Inc.	15,326	357,461	0.05%
Tesla Inc.	2,850	495,848	0.07%	T-Mobile US Inc.	6,168	356,199	0.05%
Advanced Micro Devices Inc.	20,015	490,163	0.07%	Archer-Daniels-Midland Co.	11,093	355,490	0.05%
Xcel Energy Inc.	10,355	484,094	0.07%	M&T Bank Corp.	2,700	355,142	0.05%
Newmont Mining Corp.	16,122	483,390	0.07%	Realty Income Corp. REIT	6,393	349,298	0.05%
Electronic Arts Inc.	6,055	480,641	0.07%	VeriSign Inc.	2,114	346,443	0.05%
Xilinx Inc.	5,152	480,288	0.07%	Centene Corp.	8,291	342,721	0.05%
Ingersoll-Rand plc	4,800	470,809	0.07%	Stanley Black & Decker Inc.	3,030	341,415	0.05%
Public Service Enterprise Group Inc.	10,046	466,639	0.07%	Lululemon Athletica Inc.	2,393	341,292	0.05%
Consolidated Edison Inc.	6,647	456,508	0.07%	Ball Corp.	6,346	340,628	0.05%
AvalonBay Communities Inc. REIT	2,835	450,460	0.07%	Align Technology Inc.	1,589	338,121	0.05%
Lam Research Corp.	2,994	447,508	0.07%	State Street Corp.	7,558	334,396	0.05%
Hilton Worldwide Holdings Inc.	5,870	447,086	0.07%	Las Vegas Sands Corp.	7,139	333,127	0.05%
Amphenol Corp.	5,900	446,301	0.07%	Royal Caribbean Cruises Ltd.	3,525	332,197	0.05%
IQVIA Holdings Inc.	3,600	444,845	0.07%	Fifth Third Bancorp	15,280	331,101	0.05%
Shopify Inc.	1,859	443,840	0.07%	American Water Works Co. Inc.	3,648	330,709	0.05%
ONEOK Inc.	8,332	443,356	0.07%	Veeva Systems Inc.	2,587	327,845	0.05%
Equity Residential REIT	7,433	443,252	0.07%	Concho Resources Inc.	4,049	326,033	0.05%
O'Reilly Automotive Inc.	1,530	443,135	0.07%	Edison International	6,322	325,440	0.05%
VF Corp.	6,461	441,798	0.07%	Microchip Technology Inc.	4,692	325,346	0.05%
SunTrust Banks Inc.	8,975	440,228	0.07%	Hewlett Packard Enterprise Co.	27,325	323,611	0.05%
PPG Industries Inc.	4,794	438,755	0.06%	Aptiv plc	5,075	323,591	0.05%
Alexion Pharmaceuticals Inc.	4,378	436,870	0.06%	Mettler-Toledo International Inc.	491	323,168	0.05%
Motorola Solutions Inc.	3,356	436,299	0.06%	Halliburton Co.	17,959	322,363	0.05%
AutoZone Inc.	494	426,204	0.06%	Hartford Financial Services Group Inc.	7,322	321,590	0.05%
Cummins Inc.	3,167	421,811	0.06%	Cintas Corp.	1,715	319,054	0.05%
Paychex Inc.	6,514	421,197	0.06%	Ulta Salon Cosmetics & Fragrance Inc.	1,165	317,564	0.05%
Twitter Inc.	15,341	420,067	0.06%	Ameriprise Financial Inc.	2,751	316,091	0.05%
LyondellBasell Industries NV	6,087	416,032	0.06%	Boston Properties Inc. REIT	3,104	313,677	0.05%
McKesson Corp.	3,915	412,878	0.06%	AMETEK Inc.	4,441	310,706	0.05%
WEC Energy Group Inc.	6,274	410,670	0.06%	Kraft Heinz Co.	12,687	308,906	0.05%
SBA Communications Corp. REIT	2,305	408,674	0.06%	Hershey Co.	2,907	308,842	0.05%
Regeneron Pharmaceuticals Inc.	1,660	408,258	0.06%	Rockwell Automation Inc.	2,401	307,887	0.05%
Dollar Tree Inc.	4,797	408,148	0.06%	Entergy Corp.	3,840	307,147	0.05%
T Rowe Price Group Inc.	4,717	406,991	0.06%	KLA-Tencor Corp.	3,275	306,933	0.05%
Corning Inc.	15,511	405,772	0.06%	Clorox Co.	2,532	304,235	0.04%
Discover Financial Services	6,552	401,143	0.06%	CoStar Group Inc.	709	303,343	0.04%
IHS Markit Ltd.	8,039	398,690	0.06%	Splunk Inc.	3,076	302,535	0.04%
Digital Realty Trust Inc. REIT	4,285	397,539	0.06%	Cadence Design Systems Inc.	5,447	302,115	0.04%
Pioneer Natural Resources Co.	3,334	396,922	0.06%	MSCI Inc.	1,623	300,916	0.04%
Global Payments Inc.	3,136	396,182	0.06%	Weyerhaeuser Co. REIT	14,711	300,804	0.04%
Monster Beverage Corp.	7,868	395,725	0.06%	McCormick & Co. Inc.	2,468	298,723	0.04%
PACCAR Inc.	6,970	389,610	0.06%	Chipotle Mexican Grill Inc.	520	296,311	0.04%
Ventas Inc. REIT	7,133	386,748	0.06%	Palo Alto Networks Inc.	1,818	294,524	0.04%
Square Inc.	6,764	386,036	0.06%	L3 Technologies Inc.	1,510	294,254	0.04%
MercadoLibre Inc.	798	385,525	0.06%	Ameren Corp.	5,005	294,046	0.04%
Synchrony Financial	14,107	383,605	0.06%	Synopsys Inc.	2,937	292,612	0.04%
FleetCor Technologies Inc.	1,733	381,872	0.06%	Essex Property Trust Inc. REIT	1,284	292,282	0.04%
Willis Towers Watson plc	2,551	381,695	0.06%	Church & Dwight Co. Inc.	5,033	291,250	0.04%
Eversource Energy	6,401	380,097	0.06%	Vulcan Materials Co.	2,727	291,116	0.04%
L3Harris Technologies Inc.	2,531	379,745	0.06%	Diamondback Energy Inc.	3,369	287,896	0.04%
Agilent Technologies Inc.	6,507	375,624	0.06%	Fastenal Co.	11,252	286,731	0.04%
Zimmer Biomet Holdings Inc.	4,093	373,050	0.06%	Republic Services Inc.	4,202	286,137	0.04%
Fortive Corp.	5,855	371,572	0.05%	KeyCorp.	20,599	284,857	0.04%
Cerner Corp.	6,557	371,225	0.05%				
Total System Services Inc.	3,624	366,455	0.05%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
Carnival Corp.	7,833	283,916	0.04%	Martin Marietta Materials Inc.	1,234	220,304	0.03%
Hess Corp.	5,549	281,409	0.04%	CenterPoint Energy Inc.	9,802	219,890	0.03%
Northern Trust Corp.	4,018	281,175	0.04%	WellCare Health Plans Inc.	974	219,520	0.03%
International Paper Co.	8,266	280,075	0.04%	Gartner Inc.	1,746	219,354	0.03%
Omnicom Group Inc.	4,325	276,690	0.04%	TD Ameritrade Holding Corp.	5,544	218,379	0.03%
CBRE Group Inc.	6,861	276,312	0.04%	Liberty Global plc Class C	10,516	217,098	0.03%
Kroger Co.	16,341	275,423	0.04%	DexCom Inc.	1,870	216,161	0.03%
Maxim Integrated Products Inc.	5,778	274,629	0.04%	Kellogg Co.	5,148	216,006	0.03%
Yum China Holdings Inc.	7,517	273,175	0.04%	Annaly Capital Management Inc. REIT	30,046	215,452	0.03%
Nucor Corp.	6,243	270,066	0.04%	Check Point Software Technologies Ltd.	2,358	215,046	0.03%
Freeport-McMoRan Inc.	29,522	269,841	0.04%	Arch Capital Group Ltd.	7,486	214,594	0.03%
ResMed Inc.	2,837	269,594	0.04%	Skyworks Solutions Inc.	3,507	214,134	0.03%
Laboratory Corp. of America Holdings	1,988	268,038	0.04%	Lennar Corp. Class A	5,613	213,755	0.03%
CBS Corp.	6,937	266,801	0.04%	DENTSPLY SIRONA Inc.	4,703	213,676	0.03%
Spotify Technology SA	2,355	266,731	0.04%	Extra Space Storage Inc. REIT	2,564	213,125	0.03%
Cooper Cos Inc.	1,004	262,277	0.04%	Lincoln National Corp.	4,244	212,886	0.03%
ANSYS Inc.	1,650	261,873	0.04%	VMware Inc.	1,569	212,547	0.03%
First Republic Bank	3,392	258,778	0.04%	Symantec Corp.	12,682	211,350	0.03%
Arthur J Gallagher & Co.	3,808	258,709	0.04%	JM Smucker Co.	2,287	210,878	0.03%
Marvell Technology Group Ltd.	13,599	258,569	0.04%	Quest Diagnostics Inc.	2,656	210,329	0.03%
Brown-Forman Corp.	5,920	258,379	0.04%	Celanese Corp.	2,504	209,874	0.03%
Principal Financial Group Inc.	5,708	257,943	0.04%	Western Digital Corp.	5,801	207,430	0.03%
Citizens Financial Group Inc.	9,236	257,336	0.04%	Baker Hughes a GE Co.	10,612	207,042	0.03%
Waters Corp.	1,515	255,405	0.04%	Seagate Technology plc	5,583	206,937	0.03%
Keysight Technologies Inc.	3,697	254,371	0.04%	SS&C Technologies Holdings Inc.	4,598	206,515	0.03%
CDW Corp.	2,890	252,565	0.04%	AmerisourceBergen Corp.	3,030	204,921	0.03%
Cheniere Energy Inc.	4,667	250,873	0.04%	Host Hotels & Resorts Inc. REIT	14,379	204,395	0.03%
CMS Energy Corp.	5,535	250,822	0.04%	Hologic Inc.	5,416	204,332	0.03%
Best Buy Co. Inc.	4,660	250,276	0.04%	Citrix Systems Inc.	2,649	204,285	0.03%
Evergy Inc.	5,293	250,074	0.04%	UDR Inc. REIT	5,800	203,831	0.03%
IAC/InterActiveCorp.	1,451	249,143	0.04%	Akamai Technologies Inc.	3,237	203,668	0.03%
Arista Networks Inc.	1,217	248,368	0.04%	Tractor Supply Co.	2,379	203,371	0.03%
Credicorp Ltd.	1,354	247,383	0.04%	GoDaddy Inc.	3,669	202,951	0.03%
Expedia Group Inc.	2,397	246,273	0.04%	Conagra Brands Inc.	10,103	202,605	0.03%
International Flavors & Fragrances Inc.	2,172	246,262	0.04%	Mid-America Apartment Communities Inc. REIT	2,215	202,581	0.03%
Equifax Inc.	2,352	245,819	0.04%	Hasbro Inc.	2,424	202,519	0.03%
Cincinnati Financial Corp.	3,011	244,633	0.04%	CenturyLink Inc.	21,922	201,929	0.03%
BioMarin Pharmaceutical Inc.	3,662	243,451	0.04%	Textron Inc.	4,910	201,414	0.03%
Teleflex Inc.	941	243,158	0.04%	Ally Financial Inc.	8,362	201,094	0.03%
Alexandria Real Estate Equities Inc. REIT	2,198	242,852	0.04%	Expeditors International of Washington Inc.	3,386	200,076	0.03%
Xylem Inc.	3,748	242,051	0.04%	Take-Two Interactive Software Inc.	2,214	198,930	0.03%
HCP Inc. REIT	9,589	240,197	0.04%	Wynn Resorts Ltd.	2,042	198,874	0.03%
MGM Resorts International	10,777	239,643	0.04%	Elanco Animal Health Inc.	7,275	196,392	0.03%
Markel Corp.	282	239,177	0.04%	PG&E Corp.	10,442	195,330	0.03%
Darden Restaurants Inc.	2,499	238,302	0.04%	Devon Energy Corp.	8,596	192,162	0.03%
NetApp Inc.	4,881	236,069	0.03%	Fox Corp. Class A	6,732	190,858	0.03%
Regions Financial Corp.	20,120	235,270	0.03%	Cboe Global Markets Inc.	2,270	190,529	0.03%
Incyte Corp.	3,529	235,220	0.03%	Varian Medical Systems Inc.	1,806	189,864	0.03%
Huntington Bancshares Inc.	21,579	234,993	0.03%	WW Grainger Inc.	899	189,299	0.03%
DR Horton Inc.	6,895	234,216	0.03%	Kansas City Southern	1,986	189,164	0.03%
CarMax Inc.	3,454	234,059	0.03%	Atmos Energy Corp.	2,290	188,888	0.03%
DXC Technology Co.	5,490	233,858	0.03%	ABIOMED Inc.	927	187,453	0.03%
Copart Inc.	4,041	233,271	0.03%	Garmin Ltd.	2,959	186,714	0.03%
Broadridge Financial Solutions Inc.	2,252	228,855	0.03%	Regency Centers Corp. REIT	3,529	186,227	0.03%
Atlassian Corp PLC	2,207	228,073	0.03%	Comerica Inc.	3,274	186,157	0.03%
Loews Corp.	5,334	227,423	0.03%	Vornado REIT	3,698	185,557	0.03%
Genuine Parts Co.	2,784	226,278	0.03%	Invitation Homes Inc. REIT	8,857	185,365	0.03%
TransUnion	3,921	223,935	0.03%	Masco Corp.	6,026	185,134	0.03%
Dover Corp.	2,852	222,029	0.03%	Marathon Oil Corp.	16,438	184,184	0.03%
Cardinal Health Inc.	6,071	221,438	0.03%	Alliant Energy Corp.	4,751	182,762	0.03%
WP Carey Inc. REIT	3,441	220,978	0.03%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets
E*TRADE Financial Corp.	5,116	182,130	0.03%	Westrock Co.	4,933	139,038	0.02%
Hormel Foods Corp.	5,709	181,380	0.03%	Lear Corp.	1,255	138,949	0.02%
SVB Financial Group	1,015	178,703	0.03%	F5 Networks Inc.	1,224	138,921	0.02%
CH Robinson Worldwide Inc.	2,689	178,680	0.03%	BorgWarner Inc.	4,152	137,931	0.02%
FMC Corp.	2,713	178,031	0.03%	Liberty Broadband Corp. Class C	1,688	137,184	0.02%
Domino's Pizza Inc.	810	177,503	0.03%	Zions Bancorporation	3,821	137,082	0.02%
Norwegian Cruise Line Holdings Ltd.	4,335	177,280	0.03%	Amdocs Ltd.	2,809	136,986	0.02%
Tiffany & Co.	2,424	176,027	0.03%	Tapestry Inc.	5,600	136,525	0.02%
Fidelity National Financial Inc.	5,555	174,868	0.03%	LKQ Corp.	6,576	136,432	0.02%
Burlington Stores Inc.	1,303	174,469	0.03%	Voya Financial Inc.	3,157	135,972	0.02%
Enbridge Inc.	6,182	173,219	0.03%	VEREIT Inc. REIT	19,298	135,182	0.02%
Nasdaq Inc.	2,278	172,479	0.03%	Packaging Corp. of America	1,817	134,568	0.02%
Trimble Inc.	4,894	171,720	0.03%	Targa Resources Corp.	4,426	134,095	0.02%
AES Corp.	13,148	171,667	0.03%	Western Union Co.	8,597	133,924	0.02%
Jacobs Engineering Group Inc.	2,563	170,126	0.03%	Mosaic Co.	6,902	133,352	0.02%
Fortinet Inc.	2,798	169,961	0.03%	Qorvo Inc.	2,455	130,730	0.02%
Raymond James Financial Inc.	2,591	169,433	0.03%	National Oilwell Varco Inc.	7,705	130,471	0.02%
Duke Realty Corp. REIT	6,885	169,209	0.03%	DISH Network Corp.	4,322	130,127	0.02%
Apache Corp.	7,479	168,839	0.02%	Aramark	4,694	129,935	0.02%
Arconic Inc.	8,402	168,292	0.02%	Uber Technologies Inc.	3,640	129,498	0.02%
Wabtec Corp.	3,069	167,415	0.02%	PulteGroup Inc.	5,209	129,127	0.02%
PTC Inc.	2,401	167,111	0.02%	Sensata Technologies Holding plc	3,347	128,727	0.02%
United Rentals Inc.	1,589	166,400	0.02%	Invesco Ltd.	7,957	128,531	0.02%
Franklin Resources Inc.	6,034	166,076	0.02%	RenaissanceRe Holdings Ltd.	916	128,000	0.02%
CF Industries Holdings Inc.	4,466	165,957	0.02%	Jazz Pharmaceuticals plc	1,144	124,820	0.02%
Noble Energy Inc.	9,602	165,544	0.02%	Dell Technologies Inc.	3,007	124,772	0.02%
Advance Auto Parts Inc.	1,381	165,381	0.02%	SEI Investments Co.	2,800	123,333	0.02%
Eastman Chemical Co.	2,705	164,738	0.02%	Alnylam Pharmaceuticals Inc.	2,181	122,757	0.02%
NVR Inc.	62	164,060	0.02%	Nielsen Holdings plc	6,914	121,598	0.02%
Universal Health Services Inc.	1,621	163,952	0.02%	JB Hunt Transport Services Inc.	1,694	120,226	0.02%
Henry Schein Inc.	2,975	163,038	0.02%	Fortune Brands Home & Security Inc.	2,725	120,157	0.02%
Molson Coors Brewing Co.	3,687	162,403	0.02%	Kohl's Corp.	3,233	119,782	0.02%
NiSource Inc.	7,189	161,782	0.02%	Brown & Brown Inc.	4,513	118,239	0.02%
Pinnacle West Capital Corp.	2,168	160,067	0.02%	Albemarle Corp.	2,130	117,485	0.02%
Allegion plc	1,850	159,082	0.02%	Bunge Ltd.	2,663	115,975	0.02%
Mylan NV	10,569	159,064	0.02%	Xerox Corp.	4,126	115,220	0.02%
Sirius XM Holdings Inc.	36,333	158,891	0.02%	Kimco Realty Corp. REIT	7,918	115,173	0.02%
Old Dominion Freight Line Inc.	1,351	158,084	0.02%	HollyFrontier Corp.	3,227	115,085	0.02%
Coca-Cola European Partners plc	3,595	156,989	0.02%	Southwest Airlines Co.	2,840	114,039	0.02%
Torchmark Corp.	2,233	156,650	0.02%	DaVita Inc.	2,567	112,138	0.02%
Viacom Inc.	6,761	156,306	0.02%	Liberty Property Trust REIT	2,860	111,597	0.02%
Cabot Oil & Gas Corp.	8,713	155,229	0.02%	Campbell Soup Co.	3,526	110,800	0.02%
Yandex NV	5,075	154,877	0.02%	PVH Corp.	1,493	109,537	0.02%
Avery Dennison Corp.	1,730	154,447	0.02%	Steel Dynamics Inc.	4,526	108,772	0.02%
Alleghany Corp.	285	151,912	0.02%	Unum Group	4,145	108,565	0.02%
Everest Re Group Ltd.	783	151,239	0.02%	Flowserve Corp.	2,616	106,714	0.02%
AGNC Investment Corp. REIT	11,444	150,956	0.02%	Gentex Corp.	5,379	105,791	0.02%
Delta Air Lines Inc.	3,349	150,126	0.02%	SL Green Realty Corp. REIT	1,679	105,482	0.02%
Discovery Inc. Class C	6,897	149,831	0.02%	Newell Brands Inc.	8,760	105,333	0.02%
Live Nation Entertainment Inc.	2,878	147,404	0.02%	Robert Half International Inc.	2,333	104,398	0.02%
NRG Energy Inc.	5,482	147,039	0.02%	Sealed Air Corp.	3,102	103,734	0.02%
Whirlpool Corp.	1,305	146,531	0.02%	Liberty Media Corp.-Liberty SiriusXM Class C	3,457	102,340	0.02%
Huntington Ingalls Industries Inc.	826	146,045	0.02%	People's United Financial Inc.	7,715	101,764	0.02%
Lamb Weston Holdings Inc.	2,953	143,915	0.02%	Macy's Inc.	5,936	100,796	0.01%
Federal REIT	1,417	143,475	0.02%	Alliance Data Systems Corp.	918	99,851	0.01%
WR Berkley Corp.	2,763	141,993	0.02%	Old Republic International Corp.	5,642	99,627	0.01%
Snap-on Inc.	1,091	141,062	0.02%	CDK Global Inc.	2,577	99,214	0.01%
Vistra Energy Corp.	8,008	140,713	0.02%	Assurant Inc.	1,190	98,249	0.01%
Juniper Networks Inc.	6,614	140,504	0.02%	AerCap Holdings NV	2,413	97,520	0.01%
Mohawk Industries Inc.	1,228	140,391	0.02%	Fox Corp. Class B	3,415	96,576	0.01%
Interpublic Group of Cos Inc.	8,048	140,274	0.02%	ManpowerGroup Inc.	1,275	96,165	0.01%
Iron Mountain Inc. REIT	5,741	140,053	0.02%	Autoliv Inc.	1,705	95,091	0.01%
Vail Resorts Inc.	795	139,700	0.02%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Assets		Number of Shares	Fair Value British Pound (£)	% of Total Net Assets	
Keurig Dr Pepper Inc.	4,195	95,036	0.01%	Toll Brothers Inc.	2,601	74,806	0.01%	
Ralph Lauren Corp.	1,050	93,789	0.01%	Liberty Broadband Corp. Class A	884	70,673	0.01%	
Arrow Electronics Inc.	1,676	93,672	0.01%	New York Community Bancorp Inc.	9,013	70,309	0.01%	
Perrigo Co. plc	2,537	93,556	0.01%	Foot Locker Inc.	2,162	70,272	0.01%	
Pentair plc	3,242	93,395	0.01%	Macerich Co. REIT	2,641	69,485	0.01%	
Hanesbrands Inc.	6,905	92,930	0.01%	Fluor Corp.	2,660	69,314	0.01%	
Commerce Bancshares Inc.	1,990	92,514	0.01%	Sprint Corp.	13,126	68,262	0.01%	
H&R Block Inc.	3,976	90,980	0.01%	Jabil Inc.	2,737	67,287	0.01%	
Under Armour Inc. Class A	4,556	90,826	0.01%	Alcoa Corp.	3,628	66,036	0.01%	
L Brands Inc.	4,381	90,824	0.01%	Janus Henderson Group plc	3,875	65,342	0.01%	
Harley-Davidson Inc.	3,213	90,534	0.01%	Coty Inc.	6,289	65,313	0.01%	
Cimarex Energy Co.	1,976	90,353	0.01%	Hospitality Properties Trust REIT	3,200	62,507	0.01%	
Ingredion Inc.	1,400	88,781	0.01%	Equitrans Midstream Corp.	4,012	62,436	0.01%	
AXA Equitable Holdings Inc.	5,497	88,664	0.01%	Murphy Oil Corp.	3,176	60,837	0.01%	
Rollins Inc.	3,040	87,696	0.01%	nVent Electric plc	3,047	59,423	0.01%	
Jefferies Financial Group Inc.	5,768	86,718	0.01%	Gap Inc.	4,226	59,206	0.01%	
Park Hotels & Resorts Inc. REIT	3,943	85,347	0.01%	EQT Corp.	5,016	57,547	0.01%	
Liberty Global plc Class A	3,965	83,605	0.01%	Continental Resources Inc.	1,718	57,357	0.01%	
IPG Photonics Corp.	695	83,098	0.01%	Nordstrom Inc.	2,261	56,209	0.01%	
MDU Resources Group Inc.	4,149	82,875	0.01%	Goodyear Tire & Rubber Co.	4,459	53,792	0.01%	
Helmerich & Payne Inc.	2,108	82,686	0.01%	American Airlines Group Inc.	2,117	53,763	0.01%	
Zillow Group Inc. Class C	2,334	82,667	0.01%	Under Armour Inc. Class C	3,038	53,286	0.01%	
United Continental Holdings Inc.	1,205	82,283	0.01%	Alkermes plc	2,869	50,413	0.01%	
Polaris Industries Inc.	1,157	81,412	0.01%	Southern Copper Corp.	1,598	49,246	0.01%	
Qurate Retail Inc.	8,413	81,207	0.01%	Santander Consumer USA Holdings Inc.	2,504	46,564	0.01%	
Wyndham Hotels & Resorts Inc.	1,837	80,914	0.01%	Avangrid Inc.	1,165	46,110	0.01%	
Acuity Brands Inc.	759	80,499	0.01%	Zillow Group Inc. Class A	1,302	45,623	0.01%	
Avnet Inc.	2,240	79,656	0.01%	Liberty Media Corp.-Liberty SiriusXM Class A	1,489	43,951	0.01%	
News Corp. Class A	7,419	78,627	0.01%	Westlake Chemical Corp.	638	35,029	0.01%	
Flex Ltd.	10,479	78,442	0.01%	Alaska Air Group Inc.	618	30,825	0.00%	
Axis Capital Holdings Ltd.	1,689	78,082	0.01%	News Corp. Class B	2,471	26,986	0.00%	
Discovery Inc. Class A	3,297	77,729	0.01%	CNA Financial Corp.	577	21,182	0.00%	
Affiliated Managers Group Inc.	1,071	77,639	0.01%	Kontoor Brands Inc.	934	20,253	0.00%	
Leggett & Platt Inc.	2,590	77,592	0.01%	Herbalife Ltd.	112	856	0.00%	
CIT Group Inc.	1,898	76,961	0.01%					
TripAdvisor Inc.	2,076	76,654	0.01%					
Ashland Global Holdings Inc.	1,222	76,078	0.01%					
XPO Logistics Inc.	1,739	75,762	0.01%					
Capri Holdings Ltd.	2,796	75,369	0.01%					
Herbalife Nutrition Ltd. (Voting)	2,235	75,269	0.01%					
						405,837,557	59.97%	
						Financial Assets at Fair Value Through Profit or Loss	668,284,248	98.75%

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) British Pound (£)	% of Total Net Assets
Financial Derivative Instruments (0.01%) (2018: (0.08%))				
Futures (0.00%) (2018: (0.04%))				
Topix Index Futures 9 December 2019	13	1,468,223	6,473	0.00%
FTSE 100 Index Futures 20 September 2019	13	955,460	495	0.00%
Euro STOXX 50 20 September 2019	49	1,514,235	(310)	(0.00%)
SPI 200 Futures 19 September 2019	6	545,003	(1,951)	(0.00%)
S&P 500 E-mini Futures 20 September 2019	60	6,970,534	(24,864)	(0.00%)
Net Unrealised Gain/(Loss) on Open Futures Contracts			(20,157)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) British Pound (£)	% of Total Net Assets
Open Hedge Share Class Forward Foreign Currency Exchange Contracts (0.01%) (2018: (0.05%))							
GBP	172,152,847	USD	(217,299,070)	Morgan Stanley Inc.	2/7/19	929,871	0.14%
GBP	24,534,066	USD	(30,968,002)	Morgan Stanley Inc.	2/7/19	132,519	0.02%
KRW	732,226,740	GBP	(488,119)	BNP Paribas SA	2/7/19	11,570	0.00%
GBP	24,461,922	JPY	(3,343,235,389)	BNP Paribas SA	2/7/19	9,927	0.00%
GBP	4,699,546	USD	(5,952,483)	BNP Paribas SA	2/7/19	9,228	0.00%
USD	4,163,651	GBP	(3,276,309)	BNP Paribas SA	2/7/19	4,482	0.00%
JPY	64,059,481	GBP	(464,310)	BNP Paribas SA	2/7/19	4,213	0.00%
GBP	673,080	JPY	(91,581,393)	BNP Paribas SA	2/7/19	3,266	0.00%
EUR	670,922	GBP	(598,024)	BNP Paribas SA	2/7/19	3,168	0.00%
CHF	204,993	GBP	(162,821)	BNP Paribas SA	2/7/19	2,703	0.00%
CAD	279,660	GBP	(166,062)	BNP Paribas SA	2/7/19	2,287	0.00%
KRW	122,990,640	GBP	(81,937)	BNP Paribas SA	2/7/19	1,995	0.00%
KRW	104,177,108	GBP	(69,447)	BNP Paribas SA	2/7/19	1,646	0.00%
GBP	3,486,149	JPY	(476,455,425)	BNP Paribas SA	2/7/19	1,415	0.00%
AUD	253,725	GBP	(138,884)	BNP Paribas SA	2/7/19	1,163	0.00%
SEK	561,926	GBP	(46,898)	BNP Paribas SA	2/7/19	794	0.00%
GBP	90,303	USD	(114,075)	BNP Paribas SA	2/7/19	416	0.00%
NOK	146,116	GBP	(13,321)	BNP Paribas SA	2/7/19	190	0.00%
EUR	14,363	GBP	(12,793)	BNP Paribas SA	2/7/19	77	0.00%
PLN	31,250	GBP	(6,520)	BNP Paribas SA	2/7/19	68	0.00%
CAD	5,987	GBP	(3,556)	BNP Paribas SA	2/7/19	48	0.00%
CHF	4,388	GBP	(3,497)	BNP Paribas SA	2/7/19	46	0.00%
ILS	41,428	GBP	(9,110)	BNP Paribas SA	2/7/19	38	0.00%
AUD	5,432	GBP	(2,966)	BNP Paribas SA	2/7/19	32	0.00%
KRW	2,632,935	GBP	(1,776)	BNP Paribas SA	2/7/19	21	0.00%
SEK	12,029	GBP	(1,003)	BNP Paribas SA	2/7/19	18	0.00%
GBP	12,849	JPY	(1,755,097)	BNP Paribas SA	2/7/19	13	0.00%
NOK	3,128	GBP	(285)	BNP Paribas SA	2/7/19	5	0.00%
PLN	669	GBP	(140)	BNP Paribas SA	2/7/19	1	0.00%
ILS	887	GBP	(195)	BNP Paribas SA	2/7/19	-	0.00%
GBP	54	ILS	(246)	BNP Paribas SA	2/7/19	(1)	(0.00%)
GBP	38	PLN	(186)	BNP Paribas SA	2/7/19	(1)	(0.00%)
GBP	78	NOK	(869)	BNP Paribas SA	2/7/19	(2)	(0.00%)
GBP	225	ILS	(1,030)	BNP Paribas SA	2/7/19	(2)	(0.00%)
GBP	161	PLN	(777)	BNP Paribas SA	2/7/19	(3)	(0.00%)
GBP	248	ILS	(1,135)	BNP Paribas SA	2/7/19	(3)	(0.00%)
GBP	611	ILS	(2,781)	BNP Paribas SA	2/7/19	(3)	(0.00%)
GBP	177	PLN	(856)	BNP Paribas SA	2/7/19	(4)	(0.00%)
GBP	439	PLN	(2,098)	BNP Paribas SA	2/7/19	(4)	(0.00%)
GBP	279	SEK	(3,342)	BNP Paribas SA	2/7/19	(5)	(0.00%)
GBP	828	AUD	(1,509)	BNP Paribas SA	2/7/19	(5)	(0.00%)
GBP	3,832	AUD	(6,952)	BNP Paribas SA	2/7/19	(6)	(0.00%)
GBP	503	ILS	(2,303)	BNP Paribas SA	2/7/19	(6)	(0.00%)
GBP	360	PLN	(1,737)	BNP Paribas SA	2/7/19	(6)	(0.00%)
GBP	329	NOK	(3,632)	BNP Paribas SA	2/7/19	(7)	(0.00%)
GBP	363	NOK	(4,003)	BNP Paribas SA	2/7/19	(7)	(0.00%)
GBP	487	KRW	(731,456)	BNP Paribas SA	2/7/19	(12)	(0.00%)
GBP	894	NOK	(9,807)	BNP Paribas SA	2/7/19	(13)	(0.00%)
GBP	737	NOK	(8,123)	BNP Paribas SA	2/7/19	(14)	(0.00%)
GBP	2,769	JPY	(380,978)	BNP Paribas SA	2/7/19	(18)	(0.00%)
GBP	966	CHF	(1,219)	BNP Paribas SA	2/7/19	(18)	(0.00%)
GBP	1,287	SEK	(15,396)	BNP Paribas SA	2/7/19	(20)	(0.00%)
GBP	7,766	AUD	(14,106)	BNP Paribas SA	2/7/19	(20)	(0.00%)
GBP	1,163	SEK	(13,968)	BNP Paribas SA	2/7/19	(23)	(0.00%)
GBP	3,456	AUD	(6,307)	BNP Paribas SA	2/7/19	(25)	(0.00%)
GBP	974	CAD	(1,663)	BNP Paribas SA	2/7/19	(27)	(0.00%)
JPY	1,371,360	GBP	(10,057)	BNP Paribas SA	2/7/19	(27)	(0.00%)
GBP	19,280	NOK	(208,892)	BNP Paribas SA	2/7/19	(36)	(0.00%)
GBP	2,612	SEK	(31,240)	BNP Paribas SA	2/7/19	(39)	(0.00%)
GBP	3,535	EUR	(3,990)	BNP Paribas SA	2/7/19	(40)	(0.00%)
GBP	2,256	KRW	(3,369,689)	BNP Paribas SA	2/7/19	(44)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) British Pound (£)	% of Total Net Assets
GBP	9,373	PLN	(44,676)	BNP Paribas SA	2/7/19	(47)	(0.00%)
GBP	25,994	JPY	(3,561,324)	BNP Paribas SA	2/7/19	(53)	(0.00%)
GBP	2,027	KRW	(3,057,172)	BNP Paribas SA	2/7/19	(59)	(0.00%)
GBP	3,139	SEK	(37,717)	BNP Paribas SA	2/7/19	(62)	(0.00%)
GBP	5,747	ILS	(26,334)	BNP Paribas SA	2/7/19	(68)	(0.00%)
GBP	4,463	CHF	(5,616)	BNP Paribas SA	2/7/19	(71)	(0.00%)
GBP	4,042	CHF	(5,096)	BNP Paribas SA	2/7/19	(73)	(0.00%)
GBP	19,435	USD	(24,762)	BNP Paribas SA	2/7/19	(76)	(0.00%)
GBP	4,112	PLN	(19,865)	BNP Paribas SA	2/7/19	(77)	(0.00%)
GBP	11,560	JPY	(1,592,323)	BNP Paribas SA	2/7/19	(86)	(0.00%)
GBP	4,093	CAD	(6,951)	BNP Paribas SA	2/7/19	(91)	(0.00%)
GBP	182,295	USD	(231,474)	BNP Paribas SA	2/7/19	(98)	(0.00%)
GBP	12,978	ILS	(59,226)	BNP Paribas SA	2/7/19	(101)	(0.00%)
GBP	220,098	USD	(279,466)	BNP Paribas SA	2/7/19	(110)	(0.00%)
GBP	4,554	KRW	(6,837,545)	BNP Paribas SA	2/7/19	(112)	(0.00%)
GBP	4,496	CAD	(7,662)	BNP Paribas SA	2/7/19	(116)	(0.00%)
GBP	9,279	AUD	(17,030)	BNP Paribas SA	2/7/19	(121)	(0.00%)
GBP	5,490	KRW	(8,255,180)	BNP Paribas SA	2/7/19	(143)	(0.00%)
GBP	14,800	EUR	(16,677)	BNP Paribas SA	2/7/19	(143)	(0.00%)
GBP	9,056	CHF	(11,396)	BNP Paribas SA	2/7/19	(146)	(0.00%)
GBP	16,307	EUR	(18,382)	BNP Paribas SA	2/7/19	(164)	(0.00%)
GBP	10,940	CHF	(13,759)	BNP Paribas SA	2/7/19	(169)	(0.00%)
GBP	8,419	NOK	(92,882)	BNP Paribas SA	2/7/19	(170)	(0.00%)
GBP	31,273	JPY	(4,299,697)	BNP Paribas SA	2/7/19	(174)	(0.00%)
GBP	11,116	CAD	(18,771)	BNP Paribas SA	2/7/19	(183)	(0.00%)
GBP	81,352	USD	(103,496)	BNP Paribas SA	2/7/19	(199)	(0.00%)
GBP	9,128	CAD	(15,547)	BNP Paribas SA	2/7/19	(231)	(0.00%)
GBP	40,116	EUR	(45,033)	BNP Paribas SA	2/7/19	(237)	(0.00%)
GBP	33,132	AUD	(37,299)	BNP Paribas SA	2/7/19	(290)	(0.00%)
GBP	88,629	EUR	(161,285)	BNP Paribas SA	2/7/19	(395)	(0.00%)
GBP	29,799	SEK	(357,199)	BNP Paribas SA	2/7/19	(517)	(0.00%)
USD	89,134	GBP	(70,794)	BNP Paribas SA	2/7/19	(560)	(0.00%)
GBP	119,422	KRW	(175,831,180)	BNP Paribas SA	2/7/19	(569)	(0.00%)
GBP	67,598	SEK	(803,346)	BNP Paribas SA	2/7/19	(584)	(0.00%)
GBP	67,449	ILS	(308,126)	BNP Paribas SA	2/7/19	(593)	(0.00%)
GBP	235,802	CHF	(293,065)	BNP Paribas SA	2/7/19	(837)	(0.00%)
GBP	47,984	PLN	(232,430)	BNP Paribas SA	2/7/19	(1,022)	(0.00%)
GBP	52,260	KRW	(78,181,477)	BNP Paribas SA	2/7/19	(1,093)	(0.00%)
GBP	239,275	CAD	(399,810)	BNP Paribas SA	2/7/19	(1,402)	(0.00%)
GBP	296,212	JPY	(40,720,699)	BNP Paribas SA	2/7/19	(1,614)	(0.00%)
GBP	103,547	CHF	(130,308)	BNP Paribas SA	2/7/19	(1,671)	(0.00%)
GBP	857,480	EUR	(959,170)	BNP Paribas SA	2/7/19	(2,002)	(0.00%)
GBP	98,490	NOK	(1,086,767)	BNP Paribas SA	2/7/19	(2,002)	(0.00%)
GBP	197,837	AUD	(362,733)	BNP Paribas SA	2/7/19	(2,379)	(0.00%)
GBP	104,492	CAD	(177,771)	BNP Paribas SA	2/7/19	(2,523)	(0.00%)
GBP	378,300	EUR	(426,485)	BNP Paribas SA	2/7/19	(3,859)	(0.00%)
GBP	2,081,564	USD	(2,646,709)	BNP Paribas SA	2/7/19	(3,937)	(0.00%)
GBP	473,280	ILS	(2,162,089)	BNP Paribas SA	2/7/19	(4,164)	(0.00%)
GBP	1,037,266	AUD	(1,887,132)	BNP Paribas SA	2/7/19	(4,366)	(0.00%)
GBP	348,866	SEK	(4,179,435)	BNP Paribas SA	2/7/19	(5,855)	(0.00%)
GBP	336,694	PLN	(1,630,932)	BNP Paribas SA	2/7/19	(7,171)	(0.00%)
GBP	691,094	NOK	(7,625,727)	BNP Paribas SA	2/7/19	(14,048)	(0.00%)
GBP	678,315	KRW	(1,018,945,015)	BNP Paribas SA	2/7/19	(17,036)	(0.00%)
GBP	1,204,975	CHF	(1,524,681)	BNP Paribas SA	2/7/19	(26,144)	(0.00%)
GBP	7,278,383	AUD	(13,241,796)	BNP Paribas SA	2/7/19	(30,636)	(0.00%)
GBP	1,219,925	CAD	(2,080,027)	BNP Paribas SA	2/7/19	(32,207)	(0.00%)
GBP	2,447,952	SEK	(29,326,638)	BNP Paribas SA	2/7/19	(41,085)	(0.01%)
GBP	4,415,686	EUR	(4,990,118)	Morgan Stanley Inc.	2/7/19	(55,799)	(0.01%)
GBP	4,760,482	KRW	(7,151,052,682)	BNP Paribas SA	2/7/19	(119,563)	(0.02%)
GBP	8,455,174	CHF	(10,698,518)	BNP Paribas SA	2/7/19	(183,453)	(0.03%)
GBP	8,560,080	CAD	(14,595,322)	BNP Paribas SA	2/7/19	(225,993)	(0.04%)
GBP	30,984,379	EUR	(35,015,108)	Morgan Stanley Inc.	2/7/19	(391,536)	(0.06%)
Net Unrealised Gain/(Loss) on Open Hedge Share Class Forward Foreign Currency Exchange Contracts						(69,506)	(0.01%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) British Pound (£)	% of Total Net Assets
Open Forward Foreign Currency Exchange Contracts 0.00% (2018: 0.01%)							
JPY	139,668,696	USD	(1,296,651)	Morgan Stanley Inc.	18/9/19	5,627	0.00%
AUD	662,100	USD	(458,564)	BNP Paribas SA	24/9/19	5,018	0.00%
EUR	1,176,400	USD	(1,340,911)	BNP Paribas SA	25/9/19	4,537	0.00%
EUR	270,080	USD	(304,442)	JPMorgan Chase Bank NA	25/9/19	3,716	0.00%
GBP	145,850	USD	(183,727)	JPMorgan Chase Bank NA	25/9/19	1,617	0.00%
AUD	162,625	USD	(112,269)	JPMorgan Chase Bank NA	24/9/19	1,518	0.00%
JPY	30,500,000	USD	(282,855)	Standard Chartered Bank	18/9/19	1,464	0.00%
AUD	135,850	USD	(93,599)	Goldman Sachs International	24/9/19	1,414	0.00%
EUR	116,391	USD	(131,461)	Citibank NA	25/9/19	1,396	0.00%
GBP	662,715	USD	(842,430)	BNP Paribas SA	25/9/19	1,372	0.00%
EUR	89,207	USD	(100,824)	Citibank NA	25/9/19	1,017	0.00%
JPY	15,330,000	USD	(142,391)	BNP Paribas SA	18/9/19	562	0.00%
AUD	26,585	USD	(18,315)	Goldman Sachs International	24/9/19	278	0.00%
EUR	103,110	USD	(117,955)	BNP Paribas SA	25/9/19	63	0.00%
GBP	73,560	USD	(93,638)	BNP Paribas SA	25/9/19	50	0.00%
GBP	15,998	USD	(20,390)	Morgan Stanley Inc.	25/9/19	(9)	(0.00%)
JPY	15,310,000	USD	(142,957)	BNP Paribas SA	18/9/19	(29)	(0.00%)
GBP	131,008	USD	(166,970)	Toronto Dominion Bank	25/9/19	(71)	(0.00%)
EUR	103,230	USD	(118,329)	BNP Paribas SA	25/9/19	(122)	(0.00%)
GBP	73,180	USD	(93,678)	Morgan Stanley Inc.	25/9/19	(361)	(0.00%)
USD	143,830	JPY	(15,490,000)	BNP Paribas SA	18/9/19	(604)	(0.00%)
USD	186,675	GBP	(147,720)	BNP Paribas SA	25/9/19	(1,172)	(0.00%)
USD	194,498	EUR	(172,300)	BNP Paribas SA	25/9/19	(2,153)	(0.00%)
JPY	139,815,000	USD	(1,308,871)	BNP Paribas SA	18/9/19	(2,898)	(0.00%)
USD	1,153,031	JPY	(124,480,000)	BNP Paribas SA	18/9/19	(7,065)	(0.00%)
Net Unrealised Gain/(Loss) on Open Forward Foreign Currency Exchange Contracts						15,165	0.00%
Total Forward Foreign Currency Exchange Contracts						(54,341)	(0.01%)
Total Financial Derivative Instruments						(74,498)	(0.01%)

	Fair Value British Pound (£)	% of Total Net Assets
Other Assets and Liabilities	8,495,359	1.26%
Net Assets Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Assets")	676,705,109	100.00%

REIT—Real Estate Investment Trust.

Analysis of Total Net Assets	British Pound (£)	% of Total Net Assets
(a) Transferable securities admitted to an official stock exchange listing	668,284,248	98.75%
(b) Financial derivative instruments	(74,498)	(0.01%)
(c) Other assets and liabilities	8,495,359	1.26%
Total Net Assets (for financial reporting purposes)	676,705,109	100.00%

Statement of Assets and Liabilities

	British Pound (£) As at 30 June 2019	British Pound (£) As at 31 December 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	668,284,248	571,121,013
Financial Derivative Instruments	1,157,837	969,427
Cash	9,471,841	5,192,445
Receivables:		
Futures Margin Cash	593,861	753,310
Cash Collateral	283,666	3,088,806
Interest and Dividends	1,356,147	1,148,379
Capital Units Issued	8,756,269	5,532,400
Investment Sold or Matured	436,272	730,895
Other Receivables	—	318,344
Total Current Assets	690,340,141	588,855,019
Current Liabilities		
Financial Derivative Instruments	1,232,335	1,448,813
Bank Overdraft	—	95,012
Payables and Other Liabilities:		
Investments Purchased	11,907,289	711,043
Management Fees Payable	144,079	135,619
Capital Units Redeemed	35,036	1,749,686
Distribution Payable	316,293	199,821
Total Current Liabilities	13,635,032	4,339,994
Net Assets Attributable to Holders of Redeemable Units	676,705,109	584,515,025

Net Asset Value Per Unit

	As at 30 June 2019	As at 31 December 2018	As at 30 June 2018
Institutional B GBP Accumulation Units – UK Charity (£)			
Net Assets Attributable to Holders of Redeemable Units	£44,777,735	£53,417,811	£57,360,942
Number of Units Outstanding	268,017	375,219	374,940
Net Asset Value per Unit	£167.07	£142.36	£152.99
Institutional B GBP Accumulation Units – UK Life Ins. Co. (£)¹			
Net Assets Attributable to Holders of Redeemable Units	£235,821,764	£202,542,710	—
Number of Units Outstanding	2,215,543	2,233,930	—
Net Asset Value per Unit	£106.44	£90.67	—
Institutional B GBP Distributing Units – UK Charity (£)			
Net Assets Attributable to Holders of Redeemable Units	£51,515,855	£44,379,035	£48,117,211
Number of Units Outstanding	442,656	442,355	442,040
Net Asset Value per Unit	£116.38	£100.32	£108.85
Institutional B GBP-Hedged Accumulation Units – UK Charity (£)			
Net Assets Attributable to Holders of Redeemable Units	£41,118,070	£38,194,598	£46,505,687
Number of Units Outstanding	303,371	324,452	357,821
Net Asset Value per Unit	£135.54	£117.72	£129.97
Institutional B GBP-Hedged Accumulation Units – UK Life Ins. Co. (£)			
Net Assets Attributable to Holders of Redeemable Units	£303,471,685	£245,980,871	£235,410,474
Number of Units Outstanding	2,305,508	2,152,253	1,865,509
Net Asset Value per Unit	£131.63	£114.29	£126.19

1 The share class launched on 20 July 2018.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

	British Pound (£) Period Ended 30 June 2019	British Pound (£) Period Ended 30 June 2018
Investment Income		
Dividend Income	9,369,084	4,976,775
Interest Income	8,524	26,251
Net Gain/(Loss) on Financial Instruments	86,234,696	(330,053)
Total Investment Income/(Loss)	95,612,304	4,672,973
Expenses		
Management Fees	817,506	473,537
Transaction Fees and Commissions	44,545	—
Total Operating Expenses	862,051	473,537
Finance Cost		
Interest Expense	21,689	17,045
Distribution	596,615	553,885
Income Equalisation	32,218	—
Total Finance Costs	650,522	570,930
Net Investment Income/(Loss)	94,099,731	3,628,506
Foreign Withholding Tax	397,474	238,816
Net Increase/(Decrease) in Net Equity Attributable to Holders of Redeemable Units	93,702,257	3,389,690

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

	British Pound (£) Period Ended 30 June 2019	British Pound (£) Period Ended 30 June 2018
Increase/(Decrease) in Net Assets		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Units From Operations	93,702,257	3,389,690
Capital Transactions		
Subscriptions	73,649,515	39,565,819
Redemptions	(75,161,688)	(8,602,769)
Total Capital Transactions	(1,512,173)	30,963,050
Total Increase/(Decrease) for the Period	92,190,084	34,352,740
Net Assets Attributable to Holders of Redeemable Units		
Beginning of Period	584,515,025	353,041,573
End of Period	676,705,109	387,394,313

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

Vanguard FTSE Developed World ex UK Common Contractual Fund

Investment Objective

The 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.

- Global equities rebounded from a sharp drop at the end of 2018 to finish the six months ended 30 June 2019 up 16.33%, as measured by the FTSE Global All Cap Index. Those gains were made even as investors contended with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and a lack of agreement in the United Kingdom on how to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets.
- By sector, the best performers globally were information technology and industrials, but even laggards such as energy and health care posted strong results. Large-capitalisation stocks outperformed small-cap stocks, and growth stocks outpaced their value counterparts.
- The fund's benchmark index returned 17.19% for the half year.
- Each of the index's ten sectors recorded positive results. Technology and financials were the top contributors. Telecommunications added the least to returns.
- The United States, which represented more than 60% of the index, contributed the majority of its return.

All returns in the commentary above are in British pounds.

Benchmark: FTSE Developed ex UK Index

	Total Returns Periods Ended 30 June 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Institutional B Accumulation Units – UK Life Insurance Co.	16.97%		16.40%
Benchmark	17.19		16.67
Tracking Difference*	-0.22		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <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 fund return and the index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs, and differences in the valuation and withholding tax treatment between the fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since inception returns: 7 March 2016.

Significant Portfolio Changes

For the Period Ended 30 June 2019

	Shares	Cost British Pound (£)		Shares	Proceeds British Pound (£)
Purchases			Sales		
Amazon.com Inc.	690	870,173	Apple Inc.	3,831	601,715
Microsoft Corp.	8,839	718,300	Walt Disney Co.	7,047	579,627
Apple Inc.	5,519	708,820	Twenty-First Century Fox	21,527	451,209
Walt Disney Co.	11,457	600,226	Bank of America Corp.	12,011	266,512
Spotify Technology SA	3,444	403,441	JPMorgan Chase & Co.	1,820	157,018
Facebook Inc.	3,276	388,986	Cisco Systems Inc.	3,153	142,022
Berkshire Hathaway Inc. Class B	2,256	356,221	Booking Holdings Inc.	92	133,550
Veeva Systems Inc.	3,662	338,890	Wells Fargo & Co.	3,257	124,667
Credicorp Ltd.	1,859	331,650	Pfizer Inc.	3,521	116,647
Johnson & Johnson	3,084	315,540	BHP Billiton Ltd.	5,821	113,566
Alphabet Inc. Class A	358	313,676	BlackBerry Ltd.	14,735	105,299
DexCom Inc.	2,599	297,466	Nuance Communications Inc.	8,070	101,818
Exxon Mobil Corp.	4,888	274,465	BrightHouse Financial Inc.	3,331	99,586
Alphabet Inc. Class C	340	273,219	Charter Communications Inc.	315	93,786
JPMorgan Chase & Co.	3,377	263,769	Oracle Corp.	2,114	93,741
WP Carey Inc.	4,409	256,994	TOTAL SA	1,997	87,797
Atlassian Corp PLC	3,054	254,471	Morgan Stanley	2,520	86,734
Nestle SA	3,665	246,859	International Business Machines Corp.	763	83,895
VMware Inc.	2,096	227,314	Wyndham Destinations Inc.	2,660	83,279
Fortinet Inc.	3,536	222,467	Intel Corp.	1,950	80,073
			Tourmaline Oil Corp.	6,793	79,984
			Broadcom Inc.	341	74,327

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

Financial Statements

Statement of Investments

30 June 2019

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Australia 2.68% (2018: 2.62%)							
Commonwealth Bank of Australia	50,334	2,299,848	0.26%	Iluka Resources Ltd.	14,505	86,227	0.01%
BHP Billiton Ltd.	85,342	1,938,878	0.21%	Qube Holdings Ltd.	51,203	85,917	0.01%
Westpac Banking Corp.	99,456	1,556,860	0.17%	Boral Ltd.	30,239	85,457	0.01%
CSL Ltd.	13,043	1,547,848	0.17%	Crown Resorts Ltd.	12,157	83,543	0.01%
Australia & New Zealand Banking Group Ltd.	81,946	1,275,978	0.14%	Xero Ltd.	2,516	83,241	0.01%
National Australia Bank Ltd.	81,430	1,200,973	0.13%	Atlas Arteria Ltd.	18,900	81,788	0.01%
Woolworths Group Ltd.	35,905	658,563	0.07%	Bendigo & Adelaide Bank Ltd.	12,686	81,086	0.01%
Wesfarmers Ltd.	32,600	650,666	0.07%	Coca-Cola Amatil Ltd.	14,026	79,122	0.01%
Transurban Group	76,010	618,416	0.07%	WorleyParsons Ltd.	9,557	77,597	0.01%
Macquarie Group Ltd.	8,909	616,601	0.07%	Orora Ltd.	40,074	71,667	0.01%
Rio Tinto Ltd.	10,372	594,025	0.07%	DuluxGroup Ltd.	13,917	71,594	0.01%
Woodside Petroleum Ltd.	26,060	523,011	0.06%	Evolution Mining Ltd.	29,098	70,026	0.01%
Goodman Group REIT	49,968	414,537	0.05%	REA Group Ltd.	1,278	67,748	0.01%
Amcort Ltd.	46,300	413,752	0.05%	AusNet Services	64,507	66,761	0.01%
Newcrest Mining Ltd.	22,825	402,526	0.04%	CIMIC Group Ltd.	2,684	66,326	0.01%
Brambles Ltd.	47,231	335,780	0.04%	Downer EDI Ltd.	17,086	65,262	0.01%
Insurance Australia Group Ltd.	71,727	327,020	0.04%	Qantas Airways Ltd.	20,297	60,498	0.01%
Scentre Group REIT	141,651	300,236	0.03%	Bank of Queensland Ltd.	11,491	60,445	0.01%
Aristocrat Leisure Ltd.	17,579	298,076	0.03%	Challenger Ltd.	14,730	53,986	0.01%
Suncorp Group Ltd.	38,231	284,247	0.03%	Ansell Ltd.	3,517	52,123	0.01%
ASX Ltd.	6,052	275,157	0.03%	Star Entertainment Group Ltd.	21,902	49,807	0.01%
Telstra Corp. Ltd.	125,097	265,840	0.03%	ALS Ltd.	12,081	48,945	0.01%
South32 Ltd.	145,493	255,377	0.03%	OZ Minerals Ltd.	8,736	48,364	0.01%
QBE Insurance Group Ltd.	37,485	244,768	0.03%	Shopping Centres Australasia Property Group REIT	36,659	48,361	0.01%
Coles Group Ltd.	31,319	230,782	0.03%	Flight Centre Travel Group Ltd.	1,686	38,667	0.00%
Dexus REIT	32,088	229,895	0.03%	Whitehaven Coal Ltd.	19,091	38,568	0.00%
Fortescue Metals Group Ltd.	44,408	221,096	0.02%	Seven Group Holdings Ltd.	3,545	36,180	0.00%
GPT Group REIT	61,390	208,394	0.02%	Domino's Pizza Enterprises Ltd.	1,700	35,319	0.00%
Sonic Healthcare Ltd.	13,724	205,287	0.02%	WiseTech Global Ltd.	2,305	35,255	0.00%
Mirvac Group (Voting) REIT	118,723	205,112	0.02%	Metcash Ltd.	24,122	34,218	0.00%
AGL Energy Ltd.	18,254	201,612	0.02%	TPG Telecom Ltd.	9,077	32,266	0.00%
Origin Energy Ltd.	49,691	200,497	0.02%	Harvey Norman Holdings Ltd.	13,938	31,312	0.00%
APA Group	32,244	192,214	0.02%	Vocus Group Ltd.	16,335	29,484	0.00%
Santos Ltd.	48,619	189,999	0.02%	CSR Ltd.	13,648	29,455	0.00%
Cochlear Ltd.	1,545	176,391	0.02%	Adelaide Brighton Ltd.	13,163	29,353	0.00%
Treasury Wine Estates Ltd.	20,478	168,643	0.02%	Sims Metal Management Ltd.	4,685	28,084	0.00%
Ramsay Health Care Ltd.	3,945	157,303	0.02%	Washington H Soul Pattinson & Co. Ltd.	2,110	25,611	0.00%
Stockland REIT	66,719	153,567	0.02%	IOOF Holdings Ltd.	8,427	24,048	0.00%
Aurizon Holdings Ltd.	51,418	153,257	0.02%	Perpetual Ltd.	841	19,608	0.00%
Medibank Private Ltd.	77,712	149,701	0.02%	Nufarm Ltd.	8,496	19,227	0.00%
Oil Search Ltd.	36,289	141,614	0.02%	Platinum Asset Management Ltd.	4,437	11,878	0.00%
Vicinity Centres REIT	102,515	138,633	0.02%	Domain Holdings Australia Ltd.	4,624	8,116	0.00%
Sydney Airport	29,895	132,668	0.01%			24,331,192	2.68%
Tabcorp Holdings Ltd.	52,567	129,118	0.01%				
James Hardie Industries plc	12,312	127,082	0.01%	Austria 0.08% (2018: 0.09%)			
Computershare Ltd.	13,925	124,592	0.01%	Erste Group Bank AG	8,161	236,716	0.02%
Caltex Australia Ltd.	8,908	121,694	0.01%	OMV AG	4,144	159,449	0.02%
Orica Ltd.	10,122	113,248	0.01%	voestalpine AG	3,079	74,410	0.01%
Northern Star Resources Ltd.	17,414	111,979	0.01%	Verbund AG	1,741	72,449	0.01%
LendLease Group	15,496	111,192	0.01%	Raiffeisen Bank International AG	3,901	71,904	0.01%
SEEK Ltd.	9,279	108,375	0.01%	ANDRITZ AG	2,077	60,636	0.01%
Magellan Financial Group Ltd.	3,651	102,777	0.01%	Telekom Austria AG	3,405	20,259	0.00%
BlueScope Steel Ltd.	14,992	99,715	0.01%	Vienna Insurance Group AG Wiener Versicherung Gruppe	728	14,612	0.00%
Alumina Ltd.	72,615	93,389	0.01%			710,435	0.08%
AMP Ltd.	79,471	92,994	0.01%				
Incitec Pivot Ltd.	46,142	86,849	0.01%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Belgium 0.35% (2018: 0.36%)							
Anheuser-Busch InBev SA/NV	22,280	1,546,642	0.16%	Great-West Lifeco Inc.	7,454	135,018	0.01%
KBC Group NV	7,733	397,464	0.04%	George Weston Ltd.	2,170	129,663	0.01%
UCB SA	3,399	219,537	0.02%	Hydro One Ltd.	9,135	124,004	0.01%
Ageas	5,203	212,412	0.02%	Power Financial Corp.	6,783	121,680	0.01%
Umicore SA	6,223	156,915	0.02%	TELUS Corp.	3,837	111,563	0.01%
Groupe Bruxelles Lambert SA	1,986	153,152	0.02%	SNC-Lavalin Group Inc.	4,814	75,926	0.01%
Solvay SA	1,878	152,598	0.02%	Canadian Utilities Ltd.	3,179	70,252	0.01%
Proximus SADP	3,815	88,437	0.01%	Husky Energy Inc.	8,576	64,790	0.01%
Ackermans & van Haaren NV	616	72,695	0.01%	TELUS Corp. (Voting)	1,636	47,568	0.01%
Sofina SA	436	65,713	0.01%	IGM Financial Inc.	2,010	44,527	0.00%
Colruyt SA	1,341	61,523	0.01%	Shopify Inc.	102	24,421	0.00%
Telenet Group Holding NV	1,335	58,257	0.01%			28,267,439	3.11%
		3,185,345	0.35%	Denmark 0.62% (2018: 0.63%)			
Canada 3.11% (2018: 3.11%)							
Royal Bank of Canada	41,404	2,584,653	0.28%	Novo Nordisk A/S	48,072	1,931,700	0.22%
Toronto-Dominion Bank	52,956	2,433,277	0.27%	DSV A/S	5,266	408,292	0.04%
Canadian National Railway Co.	20,674	1,493,935	0.16%	Vestas Wind Systems A/S	5,821	394,017	0.04%
Bank of Nova Scotia	35,049	1,482,187	0.16%	Coloplast A/S	3,659	326,922	0.04%
Enbridge Inc.	41,670	1,168,685	0.13%	Orsted A/S	4,485	307,461	0.03%
Suncor Energy Inc.	46,374	1,140,096	0.13%	Carlsberg A/S	2,888	301,653	0.03%
Bank of Montreal	18,125	1,077,339	0.12%	Danske Bank A/S	20,110	249,767	0.03%
TC Energy Corp.	26,681	1,032,748	0.11%	Chr Hansen Holding A/S	3,057	227,037	0.03%
Brookfield Asset Management Inc.	24,015	906,568	0.10%	Genmab A/S	1,543	223,689	0.02%
Manulife Financial Corp.	56,607	813,740	0.09%	Novozymes A/S	5,716	210,885	0.02%
Canadian Imperial Bank of Commerce	12,545	772,627	0.09%	AP Moller - Maersk A/S Class B	175	170,519	0.02%
Canadian Pacific Railway Ltd.	4,059	745,686	0.08%	ISS A/S	5,941	141,583	0.02%
Canadian Natural Resources Ltd.	33,917	722,160	0.08%	GN Store Nord A/S	3,592	132,911	0.01%
Nutrien Ltd.	16,936	719,163	0.08%	AP Moller - Maersk A/S Class A	132	120,442	0.01%
Barrick Gold Corp.	49,648	615,972	0.07%	Tryg A/S	3,259	83,340	0.01%
Alimentation Couche-Tard Inc.	12,181	611,474	0.07%	Pandora A/S	2,932	81,702	0.01%
Sun Life Financial Inc.	17,041	555,180	0.06%	William Demant Holding A/S	2,892	70,865	0.01%
Waste Connections Inc.	7,337	551,118	0.06%	Ambu A/S	4,527	57,530	0.01%
CGI group Inc.	7,502	454,088	0.05%	H Lundbeck A/S	1,638	50,953	0.01%
Constellation Software Inc.	585	429,759	0.05%	Jyske Bank A/S	1,806	49,154	0.01%
Rogers Communications Inc.	10,194	425,878	0.05%	Drilling Co. of 1972 A/S	614	38,074	0.00%
Pembina Pipeline Corp.	14,530	420,456	0.05%	Rockwool International A/S	155	31,114	0.00%
Restaurant Brands International Inc.	7,183	391,885	0.04%			5,609,610	0.62%
Fortis Inc.	12,543	389,536	0.04%	Finland 0.43% (2018: 0.48%)			
Magna International Inc.	9,113	356,744	0.04%	Nokia OYJ	157,688	618,961	0.06%
Franco-Nevada Corp.	5,357	354,986	0.04%	Kone OYJ	11,604	536,119	0.06%
National Bank of Canada	9,386	347,712	0.04%	Sampo OYJ	14,209	526,478	0.06%
BCE Inc.	8,583	307,424	0.03%	Nordea Bank Abp	89,947	516,073	0.05%
Intact Financial Corp.	4,166	303,474	0.03%	UPM-Kymmene OYJ	15,663	326,597	0.03%
Fairfax Financial Holdings Ltd.	763	299,355	0.03%	Neste OYJ	11,553	310,775	0.03%
Thomson Reuters Corp.	5,594	283,507	0.03%	Fortum OYJ	13,265	230,417	0.03%
Agnico Eagle Mines Ltd.	6,441	258,813	0.03%	Elisa OYJ	3,879	148,523	0.02%
Teck Resources Ltd.	14,160	255,209	0.03%	Wartsila OYJ Abp	12,944	148,173	0.02%
Wheaton Precious Metals Corp.	13,362	252,651	0.03%	Stora Enso OYJ	15,491	143,321	0.02%
Dollarama Inc.	9,004	248,896	0.03%	Metso OYJ	3,239	101,089	0.01%
Metro Inc.	7,358	217,969	0.02%	Nokian Renkaat OYJ	3,538	86,707	0.01%
Loblaw Cos Ltd.	5,368	216,925	0.02%	Kesko OYJ	1,953	85,401	0.01%
Shaw Communications Inc.	12,625	202,615	0.02%	Huhtamaki OYJ	2,483	80,009	0.01%
Cenovus Energy Inc.	28,426	198,840	0.02%	Orion OYJ	2,598	74,915	0.01%
Bausch Health Cos Inc.	9,611	188,033	0.02%			3,933,558	0.43%
Power Corp. of Canada	10,874	183,089	0.02%	France 3.85% (2018: 3.80%)			
Encana Corp.	42,001	166,568	0.02%	TOTAL SA	70,221	3,090,453	0.34%
Inter Pipeline Ltd.	13,195	159,974	0.02%	LVMH Moet Hennessy Louis Vuitton SE	7,103	2,369,922	0.26%
RioCan REIT	9,489	148,974	0.02%	Sanofi	31,132	2,115,662	0.23%
Imperial Oil Ltd.	6,788	146,941	0.02%	Airbus SE	15,766	1,755,472	0.19%
Saputo Inc.	6,019	141,744	0.02%	BNP Paribas SA	31,550	1,176,071	0.13%
Canadian Tire Corp. Ltd.	1,636	139,374	0.02%	Danone SA	17,311	1,148,806	0.13%
				AXA SA	55,192	1,133,526	0.12%

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Safran SA	9,328	1,072,816	0.12%	EDF (Prime Fidelite 2021)	9,800	97,518	0.01%
Vinci SA	13,125	1,058,480	0.12%	Bollore SA	26,301	91,630	0.01%
Schneider Electric SE	14,490	1,034,827	0.11%	Wendel SA	847	90,925	0.01%
Kering SA	2,152	1,003,700	0.11%	Sodexo (Prime Fidelite 20/21)	969	88,652	0.01%
Pernod Ricard SA	5,994	866,884	0.10%	Rexel SA	8,461	84,004	0.01%
Essilor International Cie Generale d'Optique SA	8,401	861,941	0.09%	CNP Assurances	4,634	82,300	0.01%
Orange SA	56,366	700,543	0.08%	Sartorius Stedim Biotech	647	80,354	0.01%
Vivendi SA	27,916	604,354	0.07%	Faurecia SA	2,171	79,040	0.01%
L'Oreal SA (Prime Fidelite)	2,704	603,077	0.07%	Natixis SA	24,789	78,566	0.01%
L'Oreal SA	2,297	512,303	0.06%	BioMerieux	1,178	76,845	0.01%
Air Liquide SA (Prime Fidelite)	4,625	508,507	0.06%	Eutelsat Communications SA	5,113	74,451	0.01%
Cie Generale des Etablissements Michelin SCA	5,016	500,033	0.06%	Dassault Aviation SA	64	71,284	0.01%
Hermes International	879	496,531	0.05%	Remy Cointreau SA	625	70,453	0.01%
Dassault Systemes SE	3,817	480,209	0.05%	Elis SA	4,912	70,116	0.01%
Capgemini SE	4,615	454,889	0.05%	Engie SA (Prime Fidelite 2020)	5,712	67,690	0.01%
Air Liquide SA	4,086	449,246	0.05%	Lagardere SCA	3,295	67,141	0.01%
Legrand SA	7,699	442,767	0.05%	ICADE REIT	940	67,005	0.01%
Cie de Saint-Gobain	14,246	434,980	0.05%	Eurazeo SA	1,205	66,189	0.01%
Societe Generale SA	20,632	407,931	0.04%	Iliad SA	645	56,733	0.01%
L'Oreal SA (Prime Fidelite 2021)	1,428	318,489	0.04%	Societe BIC SA	784	47,034	0.01%
Peugeot SA	16,135	311,860	0.03%	Imerys SA	1,102	46,055	0.01%
Credit Agricole SA	32,751	309,172	0.03%	JCDecaux SA	1,822	43,363	0.00%
Veolia Environnement SA	14,936	285,206	0.03%	Casino Guichard Perrachon SA	1,550	42,376	0.00%
Thales SA	2,848	274,340	0.03%	SEB SA (Prime Fidelite)	298	42,271	0.00%
STMicronelectronics NV	19,122	267,814	0.03%	Electricite de France SA	4,200	41,794	0.00%
Air Liquide SA (Prime Fidelite 2021)	2,428	266,953	0.03%	Air France-KLM	5,227	39,512	0.00%
Edenred	6,626	266,824	0.03%	ALD SA	2,697	33,205	0.00%
Teleperformance	1,690	265,466	0.03%	SEB SA	215	30,497	0.00%
TechnipFMC plc (US listing)	13,011	261,840	0.03%	Cie Plastic Omnium SA	1,387	28,175	0.00%
Renault SA	5,077	250,805	0.03%	SEB SA (Prime Fidelite 2021)	143	20,284	0.00%
Publicis Groupe SA	5,808	239,869	0.03%	Sodexo (Prime Fidelite 21/22)	149	13,632	0.00%
Carrefour SA	15,697	238,482	0.03%	SEB SA (Prime Fidelite 2020)	60	8,511	0.00%
Engie SA (Prime Fidelite)	15,738	186,503	0.02%	Sodexo (Prime Fidelite 22/23)	76	6,953	0.00%
Accor SA	5,394	181,880	0.02%			34,952,604	3.85%
Klepierre SA REIT	6,587	171,760	0.02%	Germany 3.14% (2018: 3.24%)			
Engie SA	14,454	171,287	0.02%	SAP SE	27,789	2,970,669	0.34%
Valeo SA	6,674	169,902	0.02%	Allianz SE	12,063	2,272,108	0.26%
Bureau Veritas SA	8,813	169,471	0.02%	Siemens AG	21,890	2,047,014	0.24%
Eiffage SA	2,171	168,780	0.02%	BASF SE	26,666	1,522,561	0.17%
Gecina SA REIT	1,446	168,184	0.02%	Bayer AG	26,958	1,470,871	0.16%
Atos SE	2,572	167,228	0.02%	adidas AG	5,619	1,361,969	0.15%
Bouygues SA	5,703	166,339	0.02%	Deutsche Telekom AG	93,496	1,270,421	0.14%
SCOR SE	4,801	165,456	0.02%	Daimler AG	24,901	1,087,647	0.12%
Getlink SE	12,205	152,346	0.02%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	4,195	828,485	0.09%
Arkema SA	2,057	149,927	0.02%	Deutsche Post AG	27,585	711,632	0.08%
Alstom SA	4,121	148,299	0.02%	Volkswagen AG Pref	5,110	672,184	0.07%
Ubisoft Entertainment SA	2,333	142,908	0.02%	Deutsche Boerse AG	5,295	588,815	0.06%
Worldline SA	2,299	131,535	0.01%	Vonovia SE	14,742	552,303	0.06%
Suez	11,329	127,910	0.01%	E.ON SE	62,061	528,804	0.06%
Engie SA (Prime Fidelite 2021)	10,779	127,737	0.01%	Bayerische Motoren Werke AG	9,132	528,778	0.06%
Ingenico Group SA	1,823	126,272	0.01%	Infineon Technologies AG	35,733	500,972	0.06%
SES SA	9,702	117,364	0.01%	Fresenius SE & Co. KGaA	11,749	500,970	0.06%
Orpea	1,227	116,434	0.01%	Wirecard AG	3,306	440,657	0.05%
Eurofins Scientific SE	325	112,819	0.01%	Fresenius Medical Care AG & Co. KGaA	6,239	384,631	0.04%
Covivio REIT	1,371	111,671	0.01%	Henkel AG & Co. KGaA Pref	4,654	359,480	0.04%
Aeroports de Paris	789	109,726	0.01%	Deutsche Bank AG	59,055	358,673	0.04%
Sodexo SA	1,194	109,291	0.01%	Continental AG	3,129	357,652	0.04%
L'Oreal SA (Prime Fidelite 2020)	487	108,616	0.01%	Merck KGaA	3,751	309,226	0.03%
Ipsen SA	1,007	108,281	0.01%	Deutsche Wohnen SE	10,236	294,609	0.03%
Rubis SCA	2,405	106,976	0.01%	MTU Aero Engines AG	1,459	272,324	0.03%
Air Liquide SA (Prime Fidelite 2020)	972	106,869	0.01%	Symrise AG	3,530	268,169	0.03%
Amundi SA	1,933	105,225	0.01%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
HeidelbergCement AG	4,195	265,987	0.03%	CK Hutchison Holdings Ltd.	78,824	612,436	0.08%
RWE AG	13,616	262,074	0.03%	Link REIT	61,490	595,645	0.08%
Beiersdorf AG	2,782	261,626	0.03%	Sun Hung Kai Properties Ltd.	43,312	579,076	0.07%
Henkel AG & Co. KGaA	3,191	232,036	0.03%	CK Asset Holdings Ltd.	81,270	501,462	0.06%
Hannover Rueck SE	1,767	223,886	0.02%	Hong Kong & China Gas Co. Ltd.	278,091	486,011	0.05%
Porsche Automobil Holding SE	4,324	218,837	0.02%	CLP Holdings Ltd.	48,916	425,471	0.05%
Qiagen NV	6,157	196,133	0.02%	Hang Seng Bank Ltd.	20,204	396,523	0.04%
Covestro AG	4,824	192,098	0.02%	Galaxy Entertainment Group Ltd.	64,683	343,637	0.04%
LEG Immobilien AG	1,918	169,941	0.02%	BOC Hong Kong Holdings Ltd.	108,718	337,332	0.04%
Commerzbank AG	28,702	162,518	0.02%	Jardine Matheson Holdings Ltd.	6,174	306,584	0.03%
Brenntag AG	4,189	162,382	0.02%	Power Assets Holdings Ltd.	46,247	262,260	0.03%
Sartorius AG	969	156,379	0.02%	Sands China Ltd.	66,445	250,417	0.03%
thyssenkrupp AG	13,173	150,323	0.02%	China Mengniu Dairy Co. Ltd.	74,414	227,139	0.03%
Knorr-Bremse AG	1,553	135,750	0.01%	Techtronic Industries Co. Ltd.	34,522	208,309	0.03%
Zalando SE	3,870	135,452	0.01%	New World Development Co. Ltd.	163,042	201,040	0.02%
Volkswagen AG	983	131,773	0.01%	MTR Corp. Ltd.	37,817	200,717	0.02%
Uniper SE	5,460	131,218	0.01%	Wharf Real Estate Investment Co. Ltd.	34,010	188,919	0.02%
Lanxess AG	2,705	126,235	0.01%	WH Group Ltd.	231,507	185,012	0.02%
Scout24 AG	2,978	124,352	0.01%	Hongkong Land Holdings Ltd.	33,305	169,005	0.02%
Rheinmetall AG	1,250	120,241	0.01%	Jardine Strategic Holdings Ltd.	4,980	149,624	0.02%
Puma SE	2,260	117,963	0.01%	Henderson Land Development Co. Ltd.	33,732	146,530	0.02%
Siemens Healthineers AG	3,486	115,951	0.01%	Lenovo Group Ltd.	216,000	131,862	0.01%
Aroundtown SA	17,862	114,728	0.01%	Swire Pacific Ltd. Class A	13,558	131,334	0.01%
Delivery Hero SE	3,024	108,172	0.01%	Wheelock & Co. Ltd.	21,449	121,201	0.01%
Evonik Industries AG	4,546	104,282	0.01%	CK Infrastructure Holdings Ltd.	18,425	118,429	0.01%
GEA Group AG	4,556	101,286	0.01%	Sino Land Co. Ltd.	82,293	108,779	0.01%
Deutsche Lufthansa AG	7,354	98,944	0.01%	Hang Lung Properties Ltd.	53,661	100,604	0.01%
Fraport AG Frankfurt Airport Services Worldwide	1,362	92,095	0.01%	Want Want China Holdings Ltd.	144,233	92,417	0.01%
Hugo Boss AG	1,759	91,671	0.01%	Vitasoy International Holdings Ltd.	24,000	90,935	0.01%
KION Group AG	1,843	91,094	0.01%	Swire Properties Ltd.	27,661	88,060	0.01%
ProSiebenSat.1 Media SE	6,683	82,221	0.01%	AAC Technologies Holdings Inc.	19,403	86,831	0.01%
United Internet AG	3,145	81,698	0.01%	Bank of East Asia Ltd.	38,972	85,924	0.01%
Carl Zeiss Meditec AG	1,049	80,556	0.01%	Hysan Development Co. Ltd.	18,949	77,151	0.01%
K+S AG	5,204	76,312	0.01%	Semiconductor Manufacturing International Corp.	86,148	75,627	0.01%
Bayerische Motoren Werke AG Pref	1,477	72,064	0.01%	Wynn Macau Ltd.	41,014	72,424	0.01%
Innogy SE (Voting)	1,832	68,438	0.01%	Wharf Holdings Ltd.	32,010	66,860	0.01%
OSRAM Licht AG	2,480	63,979	0.01%	Tingyi Cayman Islands Holding Corp.	50,352	66,253	0.01%
Axel Springer SE	1,115	61,945	0.01%	ASM Pacific Technology Ltd.	8,091	65,314	0.01%
Innogy SE (Non-Voting)	1,832	61,888	0.01%	NWS Holdings Ltd.	39,563	64,113	0.01%
RTL Group SA	1,530	61,530	0.01%	Samsonite International SA	34,414	62,228	0.01%
METRO AG	4,307	61,518	0.01%	PCCW Ltd.	120,677	54,918	0.01%
GRENKE AG	663	55,904	0.01%	Dairy Farm International Holdings Ltd.	9,500	53,522	0.01%
Rational AG	103	55,562	0.01%	Kerry Properties Ltd.	15,371	50,873	0.01%
HOCHTIEF AG	548	51,903	0.01%	Hang Lung Group Ltd.	22,000	48,061	0.01%
RWE AG Pref	2,615	50,379	0.01%	Yue Yuen Industrial Holdings Ltd.	21,813	47,102	0.01%
Hella GmbH & Co. KGaA	1,197	46,508	0.01%	NagaCorp Ltd.	46,000	44,606	0.00%
Talanx AG	1,267	42,960	0.00%	Xinyi Glass Holdings Ltd.	51,812	42,870	0.00%
Fuchs Petrolub SE (Non-Voting) Pref	1,332	41,417	0.00%	SJM Holdings Ltd.	45,891	41,166	0.00%
Telefonica Deutschland Holding AG	18,417	40,234	0.00%	Swire Pacific Ltd. Class B	27,500	41,068	0.00%
Fuchs Petrolub SE (Voting)	1,366	38,557	0.00%	Melco International Development Ltd.	23,391	40,880	0.00%
Fielmann AG	651	37,217	0.00%	Sun Art Retail Group Ltd.	53,851	40,210	0.00%
Rocket Internet SE	1,597	36,405	0.00%	Minth Group Ltd.	18,000	38,233	0.00%
1&1 Drillisch AG	1,371	36,290	0.00%	United Energy Group Ltd	234,000	36,126	0.00%
Hapag-Lloyd AG	809	27,764	0.00%	Great Eagle Holdings Ltd.	10,017	33,759	0.00%
DWS Group GmbH & Co. KGaA	975	26,752	0.00%	Prada SpA	13,091	31,901	0.00%
Suedzucker AG	1,949	25,812	0.00%	BOC Aviation Ltd.	4,600	30,449	0.00%
Wacker Chemie AG	383	23,879	0.00%	Xinyi Solar Holdings Ltd.	78,179	30,371	0.00%
		28,466,743	3.14%	Champion REIT	45,621	29,968	0.00%
Hong Kong 1.50% (2018: 1.48%)							
AIA Group Ltd.	349,252	2,969,069	0.34%				
Hong Kong Exchanges & Clearing Ltd.	36,062	1,003,588	0.12%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Chow Tai Fook Jewellery Group Ltd.	34,265	29,389	0.00%	Airport City Ltd.	2,005	28,992	0.00%
Shangri-La Asia Ltd.	28,449	28,276	0.00%	Paz Oil Co. Ltd.	255	28,234	0.00%
VTech Holdings Ltd.	3,931	27,726	0.00%	Israel Corp. Ltd.	131	25,026	0.00%
MGM China Holdings Ltd.	19,808	26,543	0.00%	Strauss Group Ltd.	1,049	23,744	0.00%
Cathay Pacific Airways Ltd.	20,443	24,093	0.00%	Shufersal Ltd.	4,125	21,634	0.00%
Nexteer Automotive Group Ltd.	24,000	23,539	0.00%	Delek Group Ltd.	148	20,015	0.00%
Towngas China Co. Ltd.	40,877	23,222	0.00%	Phoenix Holdings Ltd.	3,730	17,775	0.00%
First Pacific Co. Ltd.	68,542	21,924	0.00%	Amot Investments Ltd.	3,179	16,637	0.00%
Uni-President China Holdings Ltd.	24,408	21,427	0.00%	Oil Refineries Ltd.	40,806	16,490	0.00%
L'Occitane International SA	13,683	21,318	0.00%	Harel Insurance Investments & Financial Services Ltd.	2,125	12,543	0.00%
Li & Fung Ltd.	136,426	18,722	0.00%	Melison Ltd.	269	11,405	0.00%
Haitong International Securities Group Ltd.	68,023	17,503	0.00%	Gazit-Globe Ltd.	1,650	10,734	0.00%
MMG Ltd.	56,000	15,426	0.00%			1,578,712	0.17%
Kerry Logistics Network Ltd.	10,673	15,142	0.00%	Italy 0.89% (2018: 0.90%)			
Cafe de Coral Holdings Ltd.	6,284	14,742	0.00%	Enel SpA	222,608	1,222,164	0.14%
Shui On Land Ltd.	65,736	12,006	0.00%	Eni SpA	72,805	945,563	0.11%
Shougang Fushan Resources Group Ltd.	67,202	11,528	0.00%	Intesa Sanpaolo SpA	427,620	717,307	0.08%
Johnson Electric Holdings Ltd.	6,720	11,310	0.00%	UniCredit SpA	63,925	619,209	0.07%
Shun Tak Holdings Ltd.	35,147	11,101	0.00%	Assicurazioni Generali SpA	36,326	537,898	0.06%
Dah Sing Financial Holdings Ltd.	2,851	10,500	0.00%	Ferrari NV	3,642	462,109	0.05%
Lifestyle International Holdings Ltd.	8,601	9,911	0.00%	Fiat Chrysler Automobiles NV	32,453	355,242	0.04%
Dah Sing Banking Group Ltd.	6,835	9,725	0.00%	Atlantia SpA	15,166	310,934	0.03%
FIT Hon Teng Ltd.	30,000	9,566	0.00%	Snam SpA	65,058	254,930	0.03%
China Travel International Investment Hong Kong Ltd.	48,886	7,991	0.00%	CNH Industrial NV	27,414	220,739	0.02%
Huabao International Holdings Ltd.	23,000	7,659	0.00%	Mediobanca Banca di Credito Finanziario SpA	24,178	195,853	0.02%
Television Broadcasts Ltd.	5,479	7,220	0.00%	Terna Rete Elettrica Nazionale SpA	37,930	190,876	0.02%
FIH Mobile Ltd.	80,749	7,089	0.00%	EXOR NV	3,078	169,292	0.02%
Guotai Junan International Holdings Ltd.	45,876	6,249	0.00%	Moncler SpA	4,882	164,223	0.02%
Hutchison Telecommunications Hong Kong Holdings Ltd.	23,826	4,424	0.00%	Telecom Italia SpA (Voting)	311,018	133,745	0.01%
Sa Sa International Holdings Ltd.	18,201	4,114	0.00%	Poste Italiane SpA	16,124	132,923	0.01%
Macau Legend Development Ltd.	32,059	3,558	0.00%	Tenaris SA	12,587	130,157	0.01%
Brightoil Petroleum Holdings Ltd.	21,982	444	0.00%	Davide Campari-Milano SpA	16,269	125,153	0.01%
		13,651,622	1.50%	FinecoBank Banca Fineco SpA	14,199	124,663	0.01%
Ireland 0.09% (2018: 0.09%)				Prysmian SpA	7,255	116,855	0.01%
Kerry Group plc	4,069	381,747	0.04%	Leonardo SpA	9,836	96,995	0.01%
Kingspan Group plc	4,078	173,938	0.02%	Recordati SpA	2,865	93,730	0.01%
Bank of Ireland Group plc	26,971	111,027	0.01%	Italgas SpA	13,772	73,476	0.01%
AIB Group plc	21,056	67,735	0.01%	Banco BPM SpA	42,450	67,860	0.01%
Glanbia plc	5,066	64,642	0.01%	Hera SpA	21,197	63,668	0.01%
		799,089	0.09%	Unione di Banche Italiane SpA	29,326	62,647	0.01%
Israel 0.17% (2018: 0.19%)				A2A SpA	43,205	58,846	0.01%
Bank Leumi Le-Israel BM	43,754	248,893	0.03%	Telecom Italia SpA (Non-Voting)	143,723	58,636	0.01%
Teva Pharmaceutical Industries Ltd. (Israel listing)	28,154	203,300	0.02%	DiaSorin SpA	630	57,864	0.01%
Nice Ltd.	1,660	177,823	0.02%	Saipem SpA	13,633	53,506	0.01%
Bank Hapoalim BM	30,047	175,566	0.02%	Pirelli & C SpA	11,334	52,710	0.01%
Israel Discount Bank Ltd.	36,859	118,591	0.01%	UnipolSai Assicurazioni SpA	24,983	50,011	0.01%
Mizrahi Tefahot Bank Ltd.	4,518	82,080	0.01%	Banca Mediolanum SpA	6,414	36,898	0.00%
Israel Chemicals Ltd.	18,332	75,660	0.01%	Salvatore Ferragamo SpA	1,881	35,176	0.00%
Elbit Systems Ltd.	638	74,811	0.01%	Buzzi Unicem SpA	2,116	33,779	0.00%
Azrieli Group Ltd.	1,003	52,936	0.01%	Mediaset SpA	8,027	20,715	0.00%
Bezeq The Israeli Telecommunication Corp. Ltd.	61,766	36,827	0.01%			8,046,352	0.89%
Tower Semiconductor Ltd.	2,896	35,013	0.01%	Japan 9.00% (2018: 9.74%)			
First International Bank Of Israel Ltd.	1,673	33,327	0.01%	Toyota Motor Corp.	71,100	3,477,869	0.38%
Alony Hetz Properties & Investments Ltd.	3,001	30,656	0.00%	SoftBank Group Corp.	49,010	1,851,409	0.20%
				Sony Corp.	36,289	1,499,053	0.17%
				Mitsubishi UFJ Financial Group Inc.	355,321	1,330,571	0.15%
				Keyence Corp.	2,600	1,257,533	0.14%
				Takeda Pharmaceutical Co. Ltd.	43,775	1,223,990	0.13%
				Sumitomo Mitsui Financial Group Inc.	39,397	1,096,678	0.12%

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Honda Motor Co. Ltd.	51,249	1,043,898	0.11%	Nissan Motor Co. Ltd.	55,828	315,059	0.03%
KDDI Corp.	49,973	1,002,739	0.11%	Otsuka Holdings Co. Ltd.	12,142	312,239	0.03%
Recruit Holdings Co. Ltd.	33,933	891,965	0.10%	Sompo Holdings Inc.	10,072	306,521	0.03%
Nintendo Co. Ltd.	3,065	885,248	0.10%	Sumitomo Mitsui Trust Holdings Inc.	10,628	303,621	0.03%
Shin-Etsu Chemical Co. Ltd.	11,573	849,397	0.09%	Nippon Steel & Sumitomo Metal Corp.	22,371	302,531	0.03%
Central Japan Railway Co.	5,359	845,829	0.09%	Asahi Kasei Corp.	35,848	301,123	0.03%
Mizuho Financial Group Inc.	716,187	817,667	0.09%	Fujitsu Ltd.	5,399	296,631	0.03%
Kao Corp.	13,473	809,012	0.09%	Unicharm Corp.	12,248	290,599	0.03%
FANUC Corp.	5,536	806,958	0.09%	Sysmex Corp.	5,632	289,454	0.03%
Daikin Industries Ltd.	7,594	781,192	0.09%	Mitsubishi Heavy Industries Ltd.	8,314	285,248	0.03%
Hitachi Ltd.	26,620	768,852	0.08%	Olympus Corp.	31,796	278,132	0.03%
East Japan Railway Co.	10,349	762,968	0.08%	Shimano Inc.	2,306	270,359	0.03%
Mitsubishi Corp.	36,295	753,898	0.08%	Aeon Co. Ltd.	19,356	262,041	0.03%
Tokio Marine Holdings Inc.	18,996	750,106	0.08%	Nomura Holdings Inc.	94,187	261,358	0.03%
Daiichi Sankyo Co. Ltd.	18,197	749,965	0.08%	Toray Industries Inc.	43,500	260,631	0.03%
Nidec Corp.	6,731	724,907	0.08%	Chubu Electric Power Co. Inc.	22,260	246,082	0.03%
Fast Retailing Co. Ltd.	1,474	702,144	0.08%	Marubeni Corp.	43,979	229,341	0.03%
Nippon Telegraph & Telephone Corp.	18,441	676,668	0.07%	Omron Corp.	5,520	226,894	0.02%
Canon Inc.	29,227	672,497	0.07%	Tokyo Gas Co. Ltd.	12,059	223,802	0.02%
Shiseido Co. Ltd.	11,078	657,988	0.07%	Rakuten Inc.	23,627	221,190	0.02%
Itochu Corp.	41,969	632,483	0.07%	MEIJI Holdings Co. Ltd.	3,912	220,311	0.02%
Hoya Corp.	10,420	629,042	0.07%	Sekisui House Ltd.	16,623	215,863	0.02%
Mitsui & Co. Ltd.	48,606	623,544	0.07%	Sumitomo Electric Industries Ltd.	20,745	214,617	0.02%
Astellas Pharma Inc.	55,383	621,774	0.07%	NEC Corp.	6,881	213,385	0.02%
NTT DOCOMO Inc.	33,348	612,806	0.07%	Nitori Holdings Co. Ltd.	2,012	210,137	0.02%
Seven & i Holdings Co. Ltd.	22,796	608,220	0.07%	Resona Holdings Inc.	63,848	209,485	0.02%
Mitsubishi Electric Corp.	57,019	591,765	0.07%	Makita Corp.	7,772	208,047	0.02%
Japan Tobacco Inc.	33,740	587,189	0.06%	TDK Corp.	3,389	206,721	0.02%
Murata Manufacturing Co. Ltd.	16,194	573,254	0.06%	Bandai Namco Holdings Inc.	5,334	204,034	0.02%
Bridgestone Corp.	18,071	560,661	0.06%	Daito Trust Construction Co. Ltd.	2,012	202,118	0.02%
Oriental Land Co. Ltd.	5,603	546,668	0.06%	Tokyu Corp.	14,449	201,951	0.02%
Mitsui Fudosan Co. Ltd.	27,120	518,195	0.06%	Sumitomo Chemical Co. Ltd.	54,472	199,201	0.02%
SMC Corp.	1,716	504,158	0.06%	Yaskawa Electric Corp.	7,377	197,473	0.02%
Mitsubishi Estate Co. Ltd.	34,174	501,138	0.06%	Tokyo Electric Power Co Holdings Inc.	47,076	193,501	0.02%
Komatsu Ltd.	26,187	497,974	0.05%	Mitsubishi Chemical Holdings Corp.	34,907	192,143	0.02%
Tokyo Electron Ltd.	4,476	494,982	0.05%	Toyota Industries Corp.	4,421	191,744	0.02%
Softbank Corp.	46,139	472,268	0.05%	Don Quijote Holdings Co. Ltd.	3,831	191,653	0.02%
Kyocera Corp.	8,858	455,771	0.05%	Ajinomoto Co. Inc.	13,963	190,767	0.02%
Daiwa House Industry Co. Ltd.	19,831	455,575	0.05%	Japan Exchange Group Inc.	15,189	190,187	0.02%
Suzuki Motor Corp.	12,226	452,820	0.05%	Kintetsu Group Holdings Co. Ltd.	4,943	186,547	0.02%
Terumo Corp.	18,488	434,053	0.05%	Kansai Electric Power Co. Inc.	20,612	186,105	0.02%
ORIX Corp.	36,847	433,347	0.05%	Impex Corp.	26,123	185,577	0.02%
Kubota Corp.	32,968	432,335	0.05%	M3 Inc.	12,882	185,514	0.02%
Denso Corp.	12,802	424,435	0.05%	Osaka Gas Co. Ltd.	13,457	184,740	0.02%
Fujifilm Holdings Corp.	10,434	416,898	0.05%	NTT Data Corp.	17,045	178,894	0.02%
Secom Co. Ltd.	6,112	414,570	0.05%	Ono Pharmaceutical Co. Ltd.	12,500	176,630	0.02%
Asahi Group Holdings Ltd.	11,358	402,479	0.04%	Taisei Corp.	6,164	176,499	0.02%
Panasonic Corp.	61,139	401,373	0.04%	Keio Corp.	3,389	175,738	0.02%
Kirin Holdings Co. Ltd.	23,326	396,397	0.04%	Kikkoman Corp.	5,091	174,632	0.02%
Toshiba Corp.	15,575	382,180	0.04%	Idemitsu Kosan Co. Ltd.	7,274	172,372	0.02%
Sumitomo Corp.	31,072	370,996	0.04%	Hankyu Hanshin Holdings Inc.	6,100	172,212	0.02%
Dai-ichi Life Holdings Inc.	31,071	369,280	0.04%	Mazda Motor Corp.	20,443	168,132	0.02%
Shionogi & Co. Ltd.	7,856	356,755	0.04%	Obic Co. Ltd.	1,874	167,216	0.02%
JXTG Holdings Inc.	90,713	354,555	0.04%	Odakyu Electric Railway Co. Ltd.	8,657	166,965	0.02%
Sumitomo Realty & Development Co. Ltd.	12,281	345,634	0.04%	Dentsu Inc.	6,052	166,431	0.02%
MS&AD Insurance Group Holdings Inc.	13,746	343,835	0.04%	Yamaha Corp.	4,382	164,093	0.02%
Japan Post Holdings Co. Ltd.	37,441	334,083	0.04%	JFE Holdings Inc.	14,133	163,578	0.02%
Eisai Co. Ltd.	7,474	332,958	0.04%	Nitto Denko Corp.	4,200	163,329	0.02%
Subaru Corp.	17,153	328,566	0.04%	Yamato Holdings Co. Ltd.	9,821	157,379	0.02%
West Japan Railway Co.	5,115	326,070	0.04%	Yakult Honsha Co. Ltd.	3,358	155,956	0.02%
Chugai Pharmaceutical Co. Ltd.	6,173	317,846	0.04%	Toyota Tsusho Corp.	6,504	155,314	0.02%

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Sumitomo Metal Mining Co. Ltd.	6,534	153,832	0.02%	Hakuhodo DY Holdings Inc.	7,039	93,389	0.01%
Daiwa Securities Group Inc.	43,607	150,570	0.02%	Sony Financial Holdings Inc.	4,921	93,146	0.01%
MISUMI Group Inc.	7,614	150,468	0.02%	PeptiDream Inc.	2,300	92,689	0.01%
Yahoo Japan Corp.	65,044	150,329	0.02%	Seiko Epson Corp.	7,412	92,429	0.01%
Obayashi Corp.	19,336	150,048	0.02%	Sojitz Corp.	36,506	92,382	0.01%
MINEBEA MITSUMI Inc.	11,216	149,709	0.02%	Nissin Foods Holdings Co. Ltd.	1,816	92,177	0.01%
Dai Nippon Printing Co. Ltd.	8,886	149,219	0.02%	Alps Electric Co. Ltd.	6,935	92,111	0.01%
Shimadzu Corp.	7,541	145,717	0.02%	Keikyu Corp.	6,734	91,362	0.01%
Ricoh Co. Ltd.	18,305	144,055	0.02%	Brother Industries Ltd.	6,132	91,267	0.01%
Tobu Railway Co. Ltd.	6,256	143,673	0.02%	NSK Ltd.	12,814	89,971	0.01%
Advantest Corp.	6,507	141,108	0.02%	Ryohin Keikaku Co. Ltd.	630	89,667	0.01%
Kajima Corp.	13,039	140,950	0.02%	Mitsui Chemicals Inc.	4,581	89,357	0.01%
Nissan Chemical Corp.	3,923	139,301	0.02%	Kuraray Co. Ltd.	9,401	88,491	0.01%
AGC Inc.	5,072	138,182	0.02%	Japan Airlines Co. Ltd.	3,513	88,463	0.01%
Nisshin Seifun Group Inc.	7,565	136,055	0.01%	Keihan Holdings Co. Ltd.	2,572	88,319	0.01%
Aisin Seiki Co. Ltd.	4,926	133,664	0.01%	Electric Power Development Co. Ltd.	4,929	88,251	0.01%
T&D Holdings Inc.	15,625	133,650	0.01%	Kansai Paint Co. Ltd.	5,329	88,046	0.01%
Santen Pharmaceutical Co. Ltd.	10,010	130,683	0.01%	Alfresa Holdings Corp.	4,528	88,026	0.01%
Koito Manufacturing Co. Ltd.	3,097	130,244	0.01%	Shizuoka Bank Ltd.	15,096	87,666	0.01%
SG Holdings Co. Ltd.	5,800	129,595	0.01%	Chugoku Electric Power Co. Inc.	8,810	87,503	0.01%
Nexon Co. Ltd.	11,298	129,071	0.01%	LIXIL Group Corp.	6,968	86,841	0.01%
Isuzu Motors Ltd.	14,368	128,940	0.01%	Marui Group Co. Ltd.	5,383	86,379	0.01%
Suntory Beverage & Food Ltd.	3,714	127,262	0.01%	Hoshizaki Corp.	1,459	85,581	0.01%
Rohm Co. Ltd.	2,394	126,768	0.01%	NGK Insulators Ltd.	7,364	84,613	0.01%
Nippon Paint Holdings Co. Ltd.	4,129	126,232	0.01%	Japan Post Bank Co. Ltd.	10,569	84,567	0.01%
TOTO Ltd.	4,040	125,727	0.01%	TIS Inc.	2,100	84,322	0.01%
Konica Minolta Inc.	16,305	125,096	0.01%	Sotetsu Holdings Inc.	3,881	84,275	0.01%
Sekisui Chemical Co. Ltd.	10,460	123,782	0.01%	Toppan Printing Co. Ltd.	6,964	83,277	0.01%
FamilyMart UNY Holdings Co. Ltd.	6,400	120,392	0.01%	Sumitomo Heavy Industries Ltd.	3,065	83,055	0.01%
SBI Holdings Inc.	6,152	120,002	0.01%	Hitachi High-Technologies Corp.	2,046	82,902	0.01%
Nomura Research Institute Ltd.	9,300	117,469	0.01%	Japan Post Insurance Co. Ltd.	5,668	82,786	0.01%
Nagoya Railroad Co. Ltd.	5,377	117,233	0.01%	Coca-Cola Bottlers Japan Holdings Inc.	4,136	82,553	0.01%
Daifuku Co. Ltd.	2,600	115,047	0.01%	Nippon Shinyaku Co. Ltd.	1,476	82,044	0.01%
Toho Co. Ltd.	3,412	114,294	0.01%	Nippon Express Co. Ltd.	1,953	81,847	0.01%
Tohoku Electric Power Co. Inc.	14,325	114,096	0.01%	Seibu Holdings Inc.	6,142	80,680	0.01%
Shimizu Corp.	17,115	112,033	0.01%	NGK Spark Plug Co. Ltd.	5,427	80,258	0.01%
Yamaha Motor Co. Ltd.	7,952	111,376	0.01%	Kawasaki Heavy Industries Ltd.	4,262	78,958	0.01%
Trend Micro Inc.	3,154	110,842	0.01%	Taiheiyu Cement Corp.	3,300	78,683	0.01%
Lion Corp.	7,547	110,782	0.01%	Mitsubishi Materials Corp.	3,478	77,966	0.01%
Hikari Tsushin Inc.	641	110,126	0.01%	Hirose Electric Co. Ltd.	876	77,012	0.01%
Nikon Corp.	9,733	108,487	0.01%	Stanley Electric Co. Ltd.	3,966	76,810	0.01%
Oji Holdings Corp.	23,843	108,467	0.01%	CyberAgent Inc.	2,622	74,886	0.01%
Keisei Electric Railway Co. Ltd.	3,777	108,426	0.01%	Renesas Electronics Corp.	19,080	74,659	0.01%
Asahi Intecc Co. Ltd.	5,544	107,615	0.01%	Casio Computer Co. Ltd.	7,588	74,256	0.01%
Kyowa Hakko Kirin Co. Ltd.	7,505	106,433	0.01%	Aozora Bank Ltd.	3,925	74,236	0.01%
Yokogawa Electric Corp.	6,884	106,336	0.01%	Toho Gas Co. Ltd.	2,553	74,036	0.01%
Hamamatsu Photonics KK	3,347	102,692	0.01%	ZOZO Inc.	4,975	73,464	0.01%
USS Co. Ltd.	6,589	102,310	0.01%	Miura Co. Ltd.	3,000	72,956	0.01%
Disco Corp.	787	101,766	0.01%	Bank of Kyoto Ltd.	2,390	72,805	0.01%
Suzuken Co. Ltd.	2,198	101,600	0.01%	Amada Holdings Co. Ltd.	8,148	72,287	0.01%
Tosoh Corp.	9,104	100,877	0.01%	Medipal Holdings Corp.	4,125	71,774	0.01%
Kyushu Electric Power Co. Inc.	12,995	100,556	0.01%	Taisho Pharmaceutical Holdings Co. Ltd.	1,184	71,615	0.01%
Kose Corp.	753	99,518	0.01%	ANA Holdings Inc.	2,743	71,581	0.01%
Kyushu Railway Co.	4,280	98,293	0.01%	Skylark Co. Ltd.	5,190	71,401	0.01%
Konami Holdings Corp.	2,650	97,878	0.01%	Tsuruha Holdings Inc.	977	71,171	0.01%
Fuji Electric Co. Ltd.	3,594	97,653	0.01%	Nabtesco Corp.	3,219	70,489	0.01%
Showa Denko KK	4,200	97,377	0.01%	JSR Corp.	5,612	69,818	0.01%
Otsuka Corp.	3,054	96,829	0.01%	Tokyu Fudosan Holdings Corp.	15,966	69,480	0.01%
NH Foods Ltd.	2,866	96,738	0.01%	Isetan Mitsukoshi Holdings Ltd.	10,850	69,357	0.01%
Concordia Financial Group Ltd.	32,695	95,890	0.01%	Chiba Bank Ltd.	18,003	69,259	0.01%
Kobayashi Pharmaceutical Co. Ltd.	1,700	95,863	0.01%	GMO Payment Gateway Inc.	1,276	69,154	0.01%
Toyo Suisan Kaisha Ltd.	2,939	95,440	0.01%				
Persol Holdings Co. Ltd.	5,062	93,705	0.01%				
Pigeon Corp.	2,950	93,532	0.01%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Kyowa Exeo Corp.	3,500	68,655	0.01%	Matsumotokiyoshi Holdings Co. Ltd.	2,114	48,704	0.01%
JGC Corp.	6,347	68,610	0.01%	Ezaki Glico Co. Ltd.	1,385	48,623	0.01%
House Foods Group Inc.	2,313	68,429	0.01%	Mitsubishi UFJ Lease & Finance Co. Ltd.	11,626	48,553	0.01%
JTEKT Corp.	7,118	67,991	0.01%	Square Enix Holdings Co. Ltd.	1,918	48,397	0.01%
Kewpie Corp.	3,870	67,393	0.01%	Ushio Inc.	4,755	48,271	0.01%
Azbil Corp.	3,492	67,221	0.01%	Nihon Kohden Corp.	2,257	48,169	0.01%
Sankyu Inc.	1,600	66,234	0.01%	Oracle Corp. Japan	836	48,120	0.01%
Sumitomo Dainippon Pharma Co. Ltd.	4,422	66,075	0.01%	Kamigumi Co. Ltd.	2,566	47,857	0.01%
Hitachi Construction Machinery Co. Ltd.	3,204	65,661	0.01%	Kobe Steel Ltd.	9,252	47,706	0.01%
IHI Corp.	3,446	65,454	0.01%	Air Water Inc.	3,534	47,662	0.01%
Sohgo Security Services Co. Ltd.	1,798	65,357	0.01%	Lawson Inc.	1,252	47,342	0.01%
Toyo Seikan Group Holdings Ltd.	4,163	65,097	0.01%	Shinsei Bank Ltd.	3,836	46,938	0.01%
Yamada Denki Co. Ltd.	18,440	64,332	0.01%	Sanwa Holdings Corp.	5,533	46,862	0.01%
Mitsubishi Motors Corp.	17,032	64,278	0.01%	Credit Saison Co. Ltd.	5,046	46,538	0.01%
Nihon M&A Center Inc.	3,400	64,257	0.01%	Tokyo Century Corp.	1,390	46,206	0.01%
Itochu Techno-Solutions Corp.	3,170	64,037	0.01%	Yokohama Rubber Co. Ltd.	3,183	46,095	0.01%
Mitsubishi Tanabe Pharma Corp.	7,293	64,008	0.01%	Japan Airport Terminal Co. Ltd.	1,368	45,975	0.01%
THK Co. Ltd.	3,375	63,562	0.01%	Horiba Ltd.	1,100	44,732	0.01%
COMSYS Holdings Corp.	3,164	63,221	0.01%	Wacoal Holdings Corp.	2,184	44,678	0.01%
Sapporo Holdings Ltd.	3,800	63,062	0.01%	Maeda Road Construction Co. Ltd.	2,693	44,651	0.01%
J Front Retailing Co. Ltd.	6,939	62,677	0.01%	Seino Holdings Co. Ltd.	4,251	44,616	0.01%
Hisamitsu Pharmaceutical Co. Inc.	1,986	61,805	0.01%	Capcom Co. Ltd.	2,816	44,528	0.01%
Teijin Ltd.	4,581	61,548	0.01%	Zenkoku Hoshu Co. Ltd.	1,466	44,336	0.01%
Relo Group Inc.	3,100	61,512	0.01%	Ibiden Co. Ltd.	3,214	44,334	0.01%
Fukuoka Financial Group Inc.	4,269	61,415	0.01%	OSG Corp.	2,849	44,258	0.01%
Taiyo Nippon Sanso Corp.	3,604	60,310	0.01%	DIC Corp.	2,100	43,681	0.01%
Ebara Corp.	2,820	60,308	0.01%	Sawai Pharmaceutical Co. Ltd.	1,018	43,333	0.01%
Hulic Co. Ltd.	9,492	60,121	0.01%	Calbee Inc.	2,032	43,218	0.01%
Park24 Co. Ltd.	3,259	59,804	0.01%	Takara Holdings Inc.	5,217	43,002	0.01%
Mitsubishi Gas Chemical Co. Inc.	5,646	59,298	0.01%	Nippon Shokubai Co. Ltd.	825	42,962	0.01%
Iida Group Holdings Co. Ltd.	4,630	58,922	0.01%	Tokai Carbon Co. Ltd.	5,200	42,748	0.01%
Daiichikosho Co. Ltd.	1,600	58,628	0.01%	Hitachi Metals Ltd.	4,755	42,324	0.01%
Mebuki Financial Group Inc.	28,500	58,573	0.01%	Morinaga & Co. Ltd.	1,100	42,238	0.01%
Sega Sammy Holdings Inc.	6,109	58,487	0.01%	Aica Kogyo Co. Ltd.	1,600	42,128	0.01%
MonotaRO Co. Ltd.	3,026	58,118	0.01%	Nagase & Co. Ltd.	3,563	42,086	0.01%
Daicel Corp.	8,260	57,875	0.01%	Sankyo Co. Ltd.	1,469	41,902	0.01%
Nankai Electric Railway Co. Ltd.	2,982	57,142	0.01%	TechnoPro Holdings Inc.	1,000	41,835	0.01%
Denka Co. Ltd.	2,428	56,737	0.01%	Asics Corp.	4,876	41,618	0.01%
Rohto Pharmaceutical Co. Ltd.	2,637	56,394	0.01%	Ube Industries Ltd.	2,524	41,240	0.01%
Hino Motors Ltd.	8,470	56,187	0.01%	Furukawa Electric Co. Ltd.	1,778	41,028	0.01%
SUMCO Corp.	5,983	56,099	0.01%	GS Yuasa Corp.	2,677	40,686	0.01%
Haseko Corp.	7,014	55,916	0.01%	Pola Orbis Holdings Inc.	1,848	40,683	0.01%
DeNA Co. Ltd.	3,701	55,897	0.01%	Acom Co. Ltd.	14,324	40,648	0.01%
Rinnai Corp.	1,115	55,862	0.01%	Sugi Holdings Co. Ltd.	1,090	40,578	0.01%
NOF Corp.	1,900	55,794	0.01%	Yamazaki Baking Co. Ltd.	3,382	40,294	0.01%
Hachijuni Bank Ltd.	17,027	54,670	0.01%	Welcia Holdings Co. Ltd.	1,254	40,217	0.01%
Kaneka Corp.	1,842	54,562	0.01%	Zensho Holdings Co. Ltd.	2,500	40,043	0.01%
Ito En Ltd.	1,484	54,486	0.01%	Nihon Unisys Ltd.	1,500	39,659	0.00%
Nippon Yusen KK	4,295	54,313	0.01%	Kinden Corp.	3,271	39,498	0.00%
Mitsui OSK Lines Ltd.	2,845	53,664	0.01%	Mitsubishi Logistics Corp.	1,817	39,390	0.00%
Sumitomo Rubber Industries Ltd.	5,824	53,075	0.01%	Nippon Electric Glass Co. Ltd.	1,967	39,260	0.00%
Kurita Water Industries Ltd.	2,666	52,159	0.01%	Nifco Inc.	2,004	39,120	0.00%
Kakaku.com Inc.	3,357	51,070	0.01%	Glory Ltd.	1,874	38,980	0.00%
SCSK Corp.	1,316	51,013	0.01%	Paltac Corporation	900	38,968	0.00%
Nippon Kayaku Co. Ltd.	5,360	50,845	0.01%	Fancl Corp.	2,000	38,764	0.00%
Hitachi Chemical Co. Ltd.	2,371	50,740	0.01%	Nishi-Nippon Railroad Co. Ltd.	2,258	37,984	0.00%
Nichirei Corp.	2,689	50,289	0.01%	Nippon Paper Industries Co. Ltd.	2,695	37,608	0.00%
Taiyo Yuden Co. Ltd.	3,421	50,167	0.01%	AEON Financial Service Co. Ltd.	2,952	37,460	0.00%
SHO-BOND Holdings Co. Ltd.	1,800	50,027	0.01%	Rengo Co. Ltd.	5,842	36,959	0.00%
Goldwin Inc.	500	49,405	0.01%	Maruichi Steel Tube Ltd.	1,688	36,951	0.00%
Tokyo Tatemono Co. Ltd.	5,634	49,324	0.01%	Ain Holdings Inc.	800	36,686	0.00%
Nomura Real Estate Holdings Inc.	2,890	48,954	0.01%	Sundrug Co. Ltd.	1,710	36,470	0.00%

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Kaken Pharmaceutical Co. Ltd.	984	36,272	0.00%	Fuji Seal International Inc.	1,000	24,099	0.00%
Tokuyama Corp.	1,700	36,207	0.00%	Nippon Gas Co. Ltd.	1,200	24,039	0.00%
Cosmo Energy Holdings Co. Ltd.	2,029	36,016	0.00%	Kawasaki Kisen Kaisha Ltd.	2,426	23,333	0.00%
TS Tech Co. Ltd.	1,678	35,996	0.00%	Miraca Holdings Inc.	1,291	23,133	0.00%
Cosmos Pharmaceutical Corp.	267	35,717	0.00%	Fuji Media Holdings Inc.	2,100	23,069	0.00%
Takashimaya Co. Ltd.	4,092	35,345	0.00%	Nipro Corp.	2,622	22,916	0.00%
Lintec Corp.	2,152	35,335	0.00%	Fuyo General Lease Co. Ltd.	500	22,417	0.00%
LINE Corp.	1,600	35,282	0.00%	Kusuri no Aoki Holdings Co. Ltd.	400	22,146	0.00%
Tsumura & Co	1,605	35,275	0.00%	Nishi-Nippon Financial Holdings Inc.	3,862	21,891	0.00%
OKUMA Corp.	870	35,188	0.00%	GungHo Online Entertainment Inc.	990	21,577	0.00%
San-In Godo Bank Ltd.	6,902	34,831	0.00%	NHK Spring Co. Ltd.	3,536	21,517	0.00%
Sumitomo Osaka Cement Co. Ltd.	1,109	34,715	0.00%	Kokuyo Co. Ltd.	1,900	20,956	0.00%
Sumitomo Forestry Co. Ltd.	3,641	34,379	0.00%	Hitachi Transport System Ltd.	815	20,863	0.00%
ABC-Mart Inc.	667	34,246	0.00%	Daishi Hokuetsu Financial Group Inc.	1,030	20,777	0.00%
K's Holdings Corp.	4,600	34,216	0.00%	Megmilk Snow Brand Co. Ltd.	1,200	20,730	0.00%
Aeon Mall Co. Ltd.	2,872	34,071	0.00%	Aoyama Trading Co. Ltd.	1,341	20,714	0.00%
Shikoku Electric Power Co. Inc.	4,665	33,983	0.00%	H2O Retailing Corp.	2,271	20,629	0.00%
Kagome Co. Ltd.	1,854	33,968	0.00%	Hokkaido Electric Power Co. Inc.	4,676	20,622	0.00%
Izumi Co. Ltd.	1,054	33,572	0.00%	77 Bank Ltd.	1,765	20,461	0.00%
Seven Bank Ltd.	16,159	33,328	0.00%	Ariake Japan Co. Ltd.	400	19,894	0.00%
Sharp Corp.	3,829	33,102	0.00%	Kansai Mirai Financial Group Inc.	3,900	19,682	0.00%
Mabuchi Motor Co. Ltd.	1,216	32,773	0.00%	Koei Tecmo Holdings Co. Ltd.	1,320	19,357	0.00%
Daido Steel Co. Ltd.	1,083	32,357	0.00%	Itoham Yonekyu Holdings Inc.	3,600	19,326	0.00%
Benesse Holdings Inc.	1,741	31,936	0.00%	Maeda Corp.	3,000	18,914	0.00%
Zeon Corp.	3,622	31,710	0.00%	Shochiku Co. Ltd.	212	18,855	0.00%
SCREEN Holdings Co. Ltd.	959	31,528	0.00%	Maruha Nichiro Corp.	800	18,519	0.00%
NOK Corp.	2,666	31,471	0.00%	Shima Seiki Manufacturing Ltd.	800	18,489	0.00%
FP Corp.	646	31,089	0.00%	Yamato Kogyo Co. Ltd.	795	18,258	0.00%
Bic Camera Inc.	4,007	31,006	0.00%	Japan Steel Works Ltd.	1,356	17,842	0.00%
Shimamura Co. Ltd.	517	30,439	0.00%	Yaoko Co. Ltd.	500	17,828	0.00%
Tadano Ltd.	3,687	30,283	0.00%	Autobacs Seven Co. Ltd.	1,364	17,738	0.00%
Toyobo Co. Ltd.	3,199	30,089	0.00%	Shiga Bank Ltd.	967	17,688	0.00%
Ulvac Inc.	1,200	29,972	0.00%	Shimachu Co. Ltd.	929	17,020	0.00%
Citizen Watch Co. Ltd.	7,347	29,715	0.00%	Mochida Pharmaceutical Co. Ltd.	506	16,968	0.00%
Nisshinbo Holdings Inc.	4,800	28,893	0.00%	Fujikura Ltd.	5,656	16,754	0.00%
Yamaguchi Financial Group Inc.	5,331	28,697	0.00%	Takara Bio Inc.	1,100	16,517	0.00%
Fuji Oil Holdings Inc.	1,200	28,524	0.00%	Awa Bank Ltd.	851	16,058	0.00%
Sanrio Co. Ltd.	1,629	28,511	0.00%	NS Solutions Corp.	632	15,809	0.00%
Gunma Bank Ltd.	10,329	28,480	0.00%	Nippo Corp.	996	15,465	0.00%
Chugoku Bank Ltd.	4,076	28,321	0.00%	Resorttrust Inc.	1,249	15,064	0.00%
Kyushu Financial Group Inc.	9,021	28,107	0.00%	Canon Marketing Japan Inc.	856	14,706	0.00%
Morinaga Milk Industry Co. Ltd.	900	28,074	0.00%	Japan Aviation Electronics Industry Ltd.	1,269	14,674	0.00%
Toda Corp.	6,370	27,767	0.00%	Matsui Securities Co. Ltd.	1,963	14,587	0.00%
Dowa Holdings Co. Ltd.	1,075	27,165	0.00%	Hitachi Capital Corp.	832	14,574	0.00%
Iyo Bank Ltd.	6,826	27,159	0.00%	OBIC Business Consultants Co. Ltd.	400	14,291	0.00%
Toyo Tire & Rubber Co. Ltd.	2,602	26,966	0.00%	Nippon Television Holdings Inc.	1,200	14,008	0.00%
Topcon Corp.	2,703	26,649	0.00%	HIS Co. Ltd.	680	13,334	0.00%
Mitsui Mining & Smelting Co. Ltd.	1,400	26,377	0.00%	Toshiba Plant Systems & Services Corp.	900	13,330	0.00%
Toyoda Gosei Co. Ltd.	1,710	26,277	0.00%	Kanden Co. Ltd.	1,983	13,053	0.00%
NTN Corp.	11,149	26,094	0.00%	Noevir Holdings Co. Ltd.	300	12,924	0.00%
Kyudenko Corp.	1,100	26,026	0.00%	Fujitsu General Ltd.	1,000	12,521	0.00%
Fukuyama Transporting Co. Ltd.	906	25,843	0.00%	Kissei Pharmaceutical Co. Ltd.	628	12,355	0.00%
Open House Co. Ltd.	800	25,803	0.00%	KYORIN Holdings Inc.	884	12,336	0.00%
Kyoritsu Maintenance Co. Ltd.	700	25,752	0.00%	Tokai Rika Co. Ltd.	940	12,217	0.00%
Penta-Ocean Construction Co. Ltd.	6,600	25,487	0.00%	Toyota Boshoku Corp.	1,163	12,028	0.00%
Sumitomo Bakelite Co. Ltd.	900	25,310	0.00%	Ichigo Inc.	4,700	10,863	0.00%
DMG Mori Co. Ltd.	2,006	25,309	0.00%	Japan Petroleum Exploration Co. Ltd.	580	10,563	0.00%
Hokuhoku Financial Group Inc.	3,086	25,279	0.00%	Nissan Shatai Co. Ltd.	1,370	10,501	0.00%
Hokuriku Electric Power Co.	4,392	25,088	0.00%	Tokai Tokyo Financial Holdings Inc.	4,343	10,450	0.00%
Hiroshima Bank Ltd.	6,585	24,996	0.00%				
Benefit One Inc.	1,800	24,461	0.00%				
Pilot Corp.	800	24,370	0.00%				
GMO internet Inc.	1,700	24,270	0.00%				
Heiwa Corp.	1,496	24,214	0.00%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Orient Corp.	12,261	10,313	0.00%	Telenor ASA	19,230	323,628	0.04%
North Pacific Bank Ltd.	5,247	9,824	0.00%	Mowi ASA	11,654	214,449	0.02%
Exedy Corp.	573	9,455	0.00%	Yara International ASA	4,789	183,289	0.02%
Aiful Corp.	5,616	9,036	0.00%	Orkla ASA	21,055	147,772	0.02%
Tokyo Broadcasting System Holdings Inc.	661	8,895	0.00%	Norsk Hydro ASA	36,340	102,389	0.01%
ASKUL Corp.	500	8,422	0.00%	Gjensidige Forsikring ASA	5,471	86,888	0.01%
Komeri Co. Ltd.	518	8,342	0.00%	Aker BP ASA	3,278	73,899	0.01%
SKY Perfect JSAT Holdings Inc.	2,448	7,520	0.00%	Subsea 7 SA	7,376	69,808	0.01%
Mitsubishi Shokuhin Co. Ltd.	280	5,789	0.00%	Schibsted ASA Class A	3,131	67,632	0.01%
TV Asahi Holdings Corp.	423	5,377	0.00%	Salmar ASA	1,448	49,555	0.01%
Aplus Financial Co. Ltd.	1,434	724	0.00%	Adevinta ASA Class A	5,612	49,299	0.01%
		81,638,841	9.00%	Leroy Seafood Group ASA	7,059	36,854	0.00%
				Schibsted ASA Class B	1,688	34,246	0.00%
Netherlands 1.23% (2018: 1.25%)				Aker ASA	558	25,242	0.00%
Unilever NV	42,589	2,027,581	0.23%	Adevinta ASA Class B	1,688	14,625	0.00%
ASML Holding NV	11,464	1,885,624	0.22%			2,389,123	0.26%
ING Groep NV	113,472	1,039,155	0.11%	Poland 0.13% (2018: 0.14%)			
Koninklijke Philips NV	26,258	899,747	0.10%	Powszechna Kasa Oszczednosci Bank Polski SA	28,360	256,756	0.03%
Heineken NV	6,789	594,957	0.07%	Polski Koncern Naftowy ORLEN SA	8,556	162,030	0.02%
Koninklijke Ahold Delhaize NV	31,092	551,527	0.06%	Powszechny Zaklad Ubezpieczen SA	15,196	140,332	0.02%
Koninklijke DSM NV	4,947	481,629	0.05%	Bank Polska Kasa Opieki SA	4,207	99,034	0.01%
Akzo Nobel NV	6,441	476,847	0.05%	KGHM Polska Miedz SA	3,856	84,470	0.01%
Unibail-Rodamco-Westfield (Netherlands listing) REIT	3,885	449,775	0.05%	CD Projekt SA	1,657	76,161	0.01%
Wolters Kluwer NV	7,491	428,388	0.05%	Santander Bank Polska SA	795	62,287	0.01%
NN Group NV	9,734	307,898	0.03%	Polskie Gornictwo Naftowe i Gazownictwo SA	48,646	54,513	0.01%
Heineken Holding NV	3,106	256,192	0.03%	Cyfrowy Polsat SA	7,664	47,895	0.01%
ArcelorMittal	16,742	235,561	0.03%	Grupa Lotos SA	2,474	44,098	0.00%
Koninklijke KPN NV	93,290	225,955	0.02%	PGE Polska Grupa Energetyczna SA	20,524	41,793	0.00%
Aegon NV	55,777	218,163	0.02%	Dino Polska SA	1,348	37,118	0.00%
ABN AMRO Group NV	11,667	196,282	0.02%	LPP SA	22	35,113	0.00%
Adyen NV	267	160,680	0.02%	mBank SA	374	34,049	0.00%
Galapagos NV	1,326	134,443	0.01%			1,175,649	0.13%
Randstad NV	2,909	125,433	0.01%	Portugal 0.05% (2018: 0.06%)			
ASR Nederland NV	3,659	116,198	0.01%	EDP - Energias de Portugal SA	61,876	184,743	0.02%
Aalberts Industries NV	2,545	78,244	0.01%	Galp Energia SGPS SA	15,413	184,171	0.02%
Koninklijke Vopak NV	2,037	73,742	0.01%	Jeronimo Martins SGPS SA	6,976	88,608	0.01%
Signify NV	2,946	69,533	0.01%	EDP Renovaveis SA	4,346	35,088	0.00%
OCI NV	2,360	50,986	0.01%			492,610	0.05%
Boskalis Westminster	2,331	42,485	0.00%	Republic of South Korea 1.69% (2018: 1.83%)			
VEON Ltd.	14,402	32,650	0.00%	Samsung Electronics Co. Ltd.	135,164	4,335,236	0.49%
GrandVision NV	1,417	26,029	0.00%	SK Hynix Inc.	14,797	701,798	0.09%
		11,185,704	1.23%	Samsung Electronics Co. Ltd. Pref	23,686	618,268	0.08%
New Zealand 0.11% (2018: 0.11%)				Hyundai Motor Co.	4,308	411,583	0.06%
a2 Milk Co Ltd.	19,392	150,366	0.02%	Celltrion Inc.	2,897	406,269	0.05%
Fisher & Paykel Healthcare Corp. Ltd.	18,320	149,704	0.02%	Shinhan Financial Group Co. Ltd.	12,649	387,576	0.05%
Auckland International Airport Ltd.	27,998	145,767	0.02%	KB Financial Group Inc.	11,423	357,415	0.04%
Spark New Zealand Ltd.	49,203	104,028	0.01%	POSCO	2,094	349,389	0.04%
Meridian Energy Ltd.	32,789	82,323	0.01%	NAVER Corp.	3,965	308,462	0.03%
Contact Energy Ltd.	18,499	78,223	0.01%	Hyundai Mobis Co. Ltd.	1,837	295,226	0.03%
Ryman Healthcare Ltd.	11,423	70,944	0.01%	LG Chem Ltd.	1,130	273,369	0.03%
Fletcher Building Ltd.	24,928	63,904	0.01%	Samsung SDI Co. Ltd.	1,600	258,229	0.03%
Kiwi Property Group Ltd.	52,333	44,258	0.00%	Hana Financial Group Inc.	9,207	234,987	0.03%
Mercury NZ Ltd.	16,728	41,114	0.00%	LG Household & Health Care Ltd.	252	225,797	0.03%
SKYCITY Entertainment Group Ltd.	16,272	32,597	0.00%	Kia Motors Corp.	7,192	215,951	0.03%
Air New Zealand Ltd.	9,963	13,955	0.00%	KT&G Corp.	3,135	210,731	0.03%
		977,183	0.11%	SK Innovation Co. Ltd.	1,589	172,415	0.02%
Norway 0.26% (2018: 0.26%)				Samsung Fire & Marine Insurance Co. Ltd.	934	170,819	0.02%
DNB ASA	31,252	457,461	0.05%				
Equinor ASA	29,067	452,087	0.04%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
LG Electronics Inc.	3,127	169,221	0.02%	Shinsegae Inc.	177	36,357	0.00%
Woori Financial Group Inc.	17,038	163,361	0.02%	CJ ENM Co. Ltd.	296	35,754	0.00%
NCSOFT Corp.	466	151,690	0.02%	Lotte Shopping Co. Ltd.	305	33,406	0.00%
Samsung C&T Corp.	2,279	148,837	0.02%	Doosan Bobcat Inc.	1,334	33,137	0.00%
SK Holdings Co. Ltd.	898	142,173	0.02%	NH Investment & Securities Co. Ltd.	3,348	33,129	0.00%
Samsung SDS Co. Ltd.	919	134,837	0.01%	Hanwha Chemical Corp.	2,060	31,911	0.00%
LG Corp.	2,445	128,310	0.01%	Hyundai Marine & Fire Insurance Co. Ltd.	1,624	31,530	0.00%
Kakao Corp.	1,413	126,801	0.01%	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	1,363	30,416	0.00%
Korea Electric Power Corp.	6,922	120,691	0.01%	OCI Co. Ltd.	465	29,607	0.00%
SK Telecom Co. Ltd.	628	110,998	0.01%	Ssangyong Cement Industrial Co. Ltd.	6,814	29,295	0.00%
Samsung Life Insurance Co. Ltd.	1,905	108,681	0.01%	Amorepacific Corp. Pref	489	28,765	0.00%
Samsung Electro-Mechanics Co. Ltd.	1,436	95,840	0.01%	CJ CheilJedang Corp.	132	26,754	0.00%
Hyundai Heavy Industries Co. Ltd.	1,172	94,776	0.01%	HDC Hyundai Development Co-Engineering & Construction	901	26,747	0.00%
Korea Zinc Co. Ltd.	286	92,902	0.01%	HLB Inc.	1,097	26,426	0.00%
Amorepacific Corp.	788	88,460	0.01%	Samsung Fire & Marine Insurance Co. Ltd. Pref	202	26,398	0.00%
Fila Korea Ltd.	1,605	84,009	0.01%	POSCO Chemical Co. Ltd.	706	25,824	0.00%
Samsung Biologics Co. Ltd.	372	81,236	0.01%	Korean Air Lines Co. Ltd.	1,288	25,446	0.00%
Woongjin Coway Co. Ltd.	1,526	80,603	0.01%	Hanwha Corp.	1,368	24,926	0.00%
LG Display Co. Ltd.	6,531	79,556	0.01%	BGF retail Co. Ltd.	171	24,623	0.00%
Industrial Bank of Korea	7,678	73,617	0.01%	Hanwha Aerospace Co. Ltd.	1,027	23,303	0.00%
Hyundai Engineering & Construction Co. Ltd.	1,998	73,083	0.01%	DGB Financial Group Inc.	4,175	23,220	0.00%
Hyundai Motor Co. 2nd Pref	1,208	71,143	0.01%	Hyundai Department Store Co. Ltd.	411	23,195	0.00%
Lotte Chemical Corp.	398	68,580	0.01%	CJ Corp.	334	23,021	0.00%
S-Oil Corp.	1,183	67,572	0.01%	Mando Corp.	1,115	22,447	0.00%
Samsung Heavy Industries Co. Ltd.	11,887	66,194	0.01%	Korea Gas Corp.	708	20,389	0.00%
Celltrion Healthcare Co. Ltd.	1,664	64,159	0.01%	Ottogi Corp.	43	20,101	0.00%
Hyundai Heavy Industries Holdings Co. Ltd.	289	63,899	0.01%	GS Retail Co. Ltd.	720	19,310	0.00%
LG Chem Ltd. Pref	478	63,772	0.01%	CJ CheilJedang Corp. Pref	217	19,029	0.00%
Mirae Asset Daewoo Co. Ltd.	10,998	61,393	0.01%	CJ Logistics Corp.	203	18,633	0.00%
Kangwon Land Inc.	2,923	60,340	0.01%	Hyundai Mipo Dockyard Co. Ltd.	550	18,541	0.00%
Hyundai Steel Co.	2,051	58,505	0.01%	Hanmi Science Co. Ltd.	392	18,244	0.00%
Hanmi Pharm Co. Ltd.	210	57,897	0.01%	SK Networks Co. Ltd.	5,249	18,125	0.00%
Daelim Industrial Co. Ltd.	719	56,426	0.01%	Posco Daewoo Corp.	1,425	17,845	0.00%
Hyundai Glovis Co. Ltd.	501	55,045	0.01%	NHN Entertainment Corp.	304	16,036	0.00%
Samsung Engineering Co. Ltd.	4,699	54,995	0.01%	Samsung Card Co. Ltd.	615	16,032	0.00%
Korea Investment Holdings Co. Ltd.	996	54,851	0.01%	Doosan Corp.	212	14,540	0.00%
Samsung Securities Co. Ltd.	2,025	54,033	0.01%	Hanwha Life Insurance Co. Ltd.	6,280	14,035	0.00%
Hotel Shilla Co. Ltd.	808	53,486	0.01%	Hanssem Co. Ltd.	255	12,756	0.00%
DB Insurance Co. Ltd.	1,310	53,013	0.01%	Daewoo Engineering & Construction Co. Ltd.	3,737	12,598	0.00%
Hankook Tire Co. Ltd.	2,163	51,810	0.01%	LOTTE Fine Chemical Co. Ltd.	335	12,071	0.00%
LG Uplus Corp.	5,039	49,862	0.01%	Doosan Infracore Co. Ltd.	2,536	10,764	0.00%
Helixmith Co. Ltd.	429	49,359	0.01%	LS Corp.	327	10,600	0.00%
E-MART Inc.	516	49,298	0.01%	NongShim Co. Ltd.	61	10,573	0.00%
SillaJen Inc.	1,387	46,758	0.01%	SKC Co. Ltd.	373	10,080	0.00%
LG Household & Health Care Ltd. Pref	84	46,203	0.01%	Hyundai Wia Corp.	303	10,060	0.00%
GS Holdings Corp.	1,311	45,806	0.01%	HDC Holdings Co. Ltd.	946	9,780	0.00%
Lotte Corp.	1,493	44,830	0.00%	Doosan Heavy Industries & Construction Co. Ltd.	2,266	9,588	0.00%
Korea Aerospace Industries Ltd.	1,816	44,552	0.00%	Paradise Co. Ltd.	853	9,488	0.00%
GS Engineering & Construction Corp.	1,536	42,295	0.00%	KEPCO Plant Service & Engineering Co. Ltd.	408	8,701	0.00%
BNK Financial Group Inc.	8,018	40,983	0.00%	Hyundai Motor Co. Pref	159	8,583	0.00%
Medy-Tox Inc.	131	40,229	0.00%	BGF Co. Ltd.	1,693	8,550	0.00%
Hanon Systems	5,060	40,228	0.00%	Lotte Chilsung Beverage Co. Ltd.	70	8,192	0.00%
Yuhan Corp.	235	39,210	0.00%	Dongsuh Cos Inc.	594	7,803	0.00%
Netmarble Corp.	505	38,942	0.00%	Hite Jinro Co. Ltd.	519	7,208	0.00%
Orion Corp.	611	38,569	0.00%	Hyundai Construction Equipment Co. Ltd.	260	7,195	0.00%
Amorepacific Group	894	38,008	0.00%	Hyosung TNC Co. Ltd.	65	6,299	0.00%
Cheil Worldwide Inc.	1,886	37,839	0.00%				
KCC Corp.	201	37,790	0.00%				
S-1 Corp.	567	37,765	0.00%				
Kumho Petrochemical Co. Ltd.	567	37,687	0.00%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
CJ Corp. Pref	50	921	0.00%	Endesa SA	9,329	188,338	0.02%
Helixmith Co. Ltd. - Rights	28	623	0.00%	Cellnex Telecom SA	5,753	169,396	0.02%
		15,355,458	1.69%	Enagas SA	6,351	135,160	0.01%
Singapore 0.51% (2018: 0.49%)				Banco de Sabadell SA	160,407	129,966	0.01%
DBS Group Holdings Ltd.	51,625	780,381	0.08%	Grifols SA Pref	7,100	115,281	0.01%
Oversea-Chinese Banking Corp. Ltd.	95,102	631,301	0.07%	Bankinter SA	18,393	98,822	0.01%
United Overseas Bank Ltd.	36,840	560,533	0.06%	Merlin Properties Socimi SA REIT	8,705	93,759	0.01%
Singapore Telecommunications	139,725	284,764	0.03%	Siemens Gamesa Renewable Energy SA	6,221	81,024	0.01%
Singapore Telecommunications Ltd. (Board Lot 10)	74,800	152,445	0.02%	Mapfre SA	30,506	69,787	0.01%
Keppel Corp. Ltd.	38,694	150,058	0.02%	Inmobiliaria Colonial Socimi SA REIT	7,795	66,652	0.01%
CapitaLand Ltd.	69,236	142,314	0.02%	Bankia SA	35,219	65,232	0.01%
Ascendas REIT	77,891	141,509	0.02%	Acciona SA	758	63,949	0.01%
Singapore Exchange Ltd.	25,341	116,867	0.01%	Acerinox SA	4,668	36,968	0.00%
Singapore Technologies Engineering Ltd.	46,065	111,049	0.01%	Zardoya Otis SA	6,084	35,927	0.00%
Wilmar International Ltd.	51,368	110,672	0.01%	Corp Financiera Alba SA	767	31,375	0.00%
CapitaLand Mall Trust REIT	62,988	96,462	0.01%	Fomento de Construcciones y Contratas SA	1,830	19,415	0.00%
ComfortDelGro Corp. Ltd.	60,812	94,192	0.01%	Repsol SA - Rights	39,766	17,417	0.00%
Genting Singapore Ltd.	161,615	86,579	0.01%	ACS Actividades de Construccion y Servicios SA - Rights	7,215	9,155	0.00%
CapitaLand Commercial REIT	67,715	85,563	0.01%			9,747,735	1.07%
Singapore Airlines Ltd.	15,800	85,286	0.01%	Sweden 0.95% (2018: 0.96%)			
SATS Ltd.	27,800	84,500	0.01%	Telefonaktiebolaget LM Ericsson Class B	84,325	635,533	0.06%
Singapore Press Holdings Ltd.	58,587	83,240	0.01%	Volvo AB	42,732	530,962	0.06%
Mapletree Industrial REIT	57,200	74,608	0.01%	Investor AB Class B	13,011	492,399	0.05%
City Developments Ltd.	13,269	73,170	0.01%	Assa Abloy AB	27,034	481,606	0.05%
UOL Group Ltd.	15,089	66,336	0.01%	Atlas Copco AB Class A	17,993	453,707	0.05%
Venture Corp. Ltd.	6,832	64,805	0.01%	Sandvik AB	31,153	450,149	0.05%
Mapletree Commercial REIT	52,900	64,379	0.01%	Essity AB	17,729	429,595	0.05%
Mapletree Logistics REIT	67,400	62,402	0.01%	Hennes & Mauritz AB	24,416	344,989	0.04%
Suntec REIT	53,012	59,885	0.01%	Swedbank AB	28,447	337,168	0.04%
Jardine Cycle & Carriage Ltd.	2,422	51,096	0.01%	Hexagon AB	6,860	298,799	0.03%
Mapletree North Asia Commercial REIT	57,500	48,884	0.01%	Skandinaviska Enskilda Banken AB Class A	40,518	295,537	0.03%
Olam International Ltd.	33,800	38,773	0.00%	Svenska Handelsbanken AB Class A	36,866	289,676	0.03%
Keppel REIT	50,900	37,345	0.00%	Atlas Copco AB Class B	11,585	261,644	0.03%
Sembcorp Industries Ltd.	25,208	35,375	0.00%	Telia Co AB	72,725	255,290	0.03%
Golden Agri-Resources Ltd.	157,885	26,661	0.00%	SKF AB	13,166	190,411	0.02%
Singapore Post Ltd.	48,117	26,617	0.00%	Tele2 AB	14,526	167,731	0.02%
Hutchison Port Holdings Trust	118,943	21,556	0.00%	Swedish Match AB	4,916	164,724	0.02%
Sembcorp Marine Ltd.	16,041	14,104	0.00%	Boliden AB (Voting)	7,624	153,809	0.02%
Frasers Property Ltd.	10,700	11,651	0.00%	Kinnevik AB	7,027	144,270	0.02%
StarHub Ltd.	11,286	10,121	0.00%	Alfa Laval AB	8,256	141,614	0.02%
Wing Tai Holdings Ltd.	7,185	8,660	0.00%	Electrolux AB	6,860	138,163	0.02%
SIA Engineering Co. Ltd.	4,267	6,236	0.00%	Investor AB Class A	3,609	136,490	0.02%
		4,600,379	0.51%	Skanska AB	9,554	135,376	0.01%
Spain 1.07% (2018: 1.14%)				Epiroc AB Class A	16,211	132,222	0.01%
Banco Santander SA	465,982	1,691,292	0.20%	Castellum AB	8,413	126,527	0.01%
Iberdrola SA	174,471	1,366,706	0.16%	Industrivarden AB Class C	7,111	124,267	0.01%
Banco Bilbao Vizcaya Argentaria SA	193,797	851,605	0.09%	Lundin Petroleum AB	4,955	120,823	0.01%
Telefonica SA	129,632	838,901	0.09%	Securitas AB	8,225	112,635	0.01%
Amadeus IT Group SA	11,646	724,440	0.08%	Svenska Cellulosa AB SCA (Voting)	16,204	110,903	0.01%
Industria de Diseno Textil SA	30,400	720,783	0.08%	Elekta AB	9,452	107,898	0.01%
Repsol SA	39,766	487,104	0.05%	Epiroc AB Class B	11,585	90,184	0.01%
Aena SME SA	1,774	277,389	0.03%	Fastighets AB Balder	3,184	83,719	0.01%
Ferrovial SA (Voting)	13,539	272,360	0.03%	Nibe Industrier AB	7,247	83,373	0.01%
CaixaBank SA	103,713	232,799	0.03%	Industrivarden AB Class A	4,605	82,702	0.01%
Grifols SA	9,868	227,073	0.03%	Swedish Orphan Biovitrum AB	5,480	82,649	0.01%
ACS Actividades de Construccion y Servicios SA	7,215	226,991	0.02%	Husqvarna AB	11,211	81,944	0.01%
Red Electrica Corp. SA	12,259	202,012	0.02%	ICA Gruppen AB	2,313	77,778	0.01%
Naturgy Energy Group SA	9,185	200,657	0.02%	Trelleborg AB	6,450	72,014	0.01%

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Saab AB (Voting)	2,676	68,477	0.01%				
L E Lundbergforetagen AB	2,178	64,107	0.01%				
Investment AB Latour	4,362	50,645	0.01%				
Svenska Handelsbanken AB Class B	4,095	33,052	0.00%				
Skandinaviska Enskilda Banken AB Class C	1,724	12,745	0.00%				
Telefonaktiebolaget LM Ericsson Class A	1,073	8,050	0.00%				
		8,656,356	0.95%				
Switzerland 3.26% (2018: 3.13%)							
Nestle SA	85,924	7,010,175	0.77%				
Novartis AG	62,198	4,483,857	0.49%				
Roche Holding AG (Non-Voting)	19,986	4,412,908	0.49%				
Zurich Insurance Group AG	4,279	1,168,868	0.13%				
Cie Financiere Richemont SA	14,548	968,652	0.11%				
UBS Group AG	100,212	937,426	0.10%				
ABB Ltd.	50,641	796,549	0.09%				
Credit Suisse Group AG	73,835	696,944	0.08%				
Swiss Re AG	8,653	688,914	0.08%				
Alcon Inc.	13,290	639,791	0.07%				
Givaudan SA	275	607,533	0.07%				
Lonza Group AG	2,165	571,995	0.06%				
LafargeHolcim Ltd.	14,087	542,004	0.06%				
Sika AG	3,917	526,610	0.06%				
Swiss Life Holding AG	1,006	390,962	0.04%				
Geberit AG	1,004	368,621	0.04%				
SGS SA	152	303,767	0.03%				
Sonova Holding AG	1,608	286,946	0.03%				
Partners Group Holding AG	461	283,497	0.03%				
Swisscom AG	697	274,590	0.03%				
Temenos AG	1,790	251,636	0.03%				
Chocoladefabriken Lindt & Spruengli AG (Non-Voting)	40	228,188	0.03%				
Julius Baer Group Ltd.	6,000	209,778	0.02%				
Adecco Group AG	4,409	207,625	0.02%				
Straumann Holding AG	280	194,572	0.02%				
Baloise Holding AG	1,276	177,215	0.02%				
Schindler Holding AG (Non-Voting)	997	174,693	0.02%				
Kuehne + Nagel International AG	1,472	171,572	0.02%				
Swatch Group AG	755	169,661	0.02%				
Vifor Pharma AG	1,289	146,859	0.02%				
Swiss Prime Site AG	1,995	135,878	0.01%				
Roche Holding AG (Voting)	615	135,668	0.01%				
Chocoladefabriken Lindt & Spruengli AG (Voting)	2	127,417	0.01%				
Logitech International SA	3,961	124,736	0.01%				
Schindler Holding AG (Voting)	677	116,218	0.01%				
PSP Swiss Property AG	1,154	106,040	0.01%				
Barry Callebaut AG	67	105,657	0.01%				
Helvetia Holding AG	975	96,205	0.01%				
Georg Fischer AG	123	92,167	0.01%				
EMS-Chemie Holding AG	180	91,711	0.01%				
Clariant AG	5,633	89,422	0.01%				
Pargesa Holding SA	1,423	86,291	0.01%				
Swatch Group AG (Registered Share)	1,898	80,459	0.01%				
Flughafen Zurich AG	483	71,371	0.01%				
Sulzer AG	751	64,461	0.01%				
Dufry AG	834	55,274	0.01%				
DKSH Holding AG	1,146	52,884	0.01%				
OC Oerlikon Corp. AG	4,800	46,122	0.01%				
Banque Cantonale Vaudoise	71	43,571	0.00%				
Herbalife Ltd.	259	1,980	0.00%				
		29,615,940	3.26%				
				United States 63.48% (2018: 62.05%)			
				Microsoft Corp.	216,863	22,988,400	2.54%
				Apple Inc.	132,107	20,674,313	2.29%
				Amazon.com Inc.	11,859	17,839,427	1.97%
				Facebook Inc.	68,556	10,293,393	1.14%
				Johnson & Johnson	76,350	8,477,851	0.93%
				JPMorgan Chase & Co.	92,586	8,101,548	0.89%
				Alphabet Inc. Class C	8,684	7,357,895	0.81%
				Alphabet Inc. Class A	8,573	7,276,883	0.80%
				Exxon Mobil Corp.	121,037	7,254,971	0.80%
				Visa Inc.	50,268	6,811,192	0.75%
				Berkshire Hathaway Inc. Class B	37,624	6,315,234	0.70%
				Procter & Gamble Co.	71,081	6,257,323	0.69%
				Bank of America Corp.	246,964	5,641,388	0.62%
				Cisco Systems Inc.	126,980	5,594,083	0.62%
				Walt Disney Co.	50,002	5,488,361	0.60%
				Pfizer Inc.	160,012	5,478,309	0.60%
				AT&T Inc.	209,155	5,436,942	0.60%
				Verizon Communications Inc.	118,360	5,337,438	0.59%
				Mastercard Inc.	25,706	5,328,967	0.59%
				Chevron Corp.	54,437	5,293,571	0.58%
				UnitedHealth Group Inc.	27,124	5,264,933	0.58%
				Home Depot Inc.	31,708	5,189,309	0.57%
				Merck & Co. Inc.	74,324	4,919,990	0.54%
				Intel Corp.	128,379	4,833,306	0.53%
				Coca-Cola Co.	109,507	4,423,941	0.49%
				Boeing Co.	15,223	4,348,829	0.48%
				Wells Fargo & Co.	116,532	4,299,132	0.47%
				Comcast Corp.	128,612	4,273,555	0.47%
				PepsiCo Inc.	40,357	4,206,465	0.46%
				Citigroup Inc.	66,441	3,619,153	0.40%
				McDonald's Corp.	22,180	3,617,729	0.40%
				Netflix Inc.	12,073	3,522,299	0.39%
				Walmart Inc.	39,813	3,469,952	0.38%
				Adobe Systems Inc.	14,096	3,270,814	0.36%
				Abbott Laboratories	49,010	3,236,954	0.36%
				Berkshire Hathaway Inc. Class A	12	3,020,093	0.33%
				PayPal Holdings Inc.	33,506	3,016,095	0.33%
				Medtronic plc	38,705	2,986,668	0.33%
				Oracle Corp.	66,543	2,983,450	0.33%
				Honeywell International Inc.	20,503	2,811,065	0.31%
				International Business Machines Corp.	25,501	2,784,393	0.31%
				Philip Morris International Inc.	44,459	2,740,196	0.30%
				Union Pacific Corp.	20,458	2,686,573	0.30%
				Accenture plc	18,352	2,664,084	0.29%
				Thermo Fisher Scientific Inc.	11,486	2,653,428	0.29%
				Costco Wholesale Corp.	12,520	2,619,226	0.29%
				Amgen Inc.	17,675	2,564,971	0.28%
				Broadcom Inc.	11,106	2,519,087	0.28%
				salesforce.com Inc.	21,099	2,497,765	0.28%
				Texas Instruments Inc.	27,116	2,487,467	0.27%
				Linde plc (Germany listing)	15,671	2,465,179	0.27%
				AbbVie Inc.	42,622	2,367,367	0.26%
				United Technologies Corp.	23,268	2,366,219	0.26%
				NIKE Inc.	35,042	2,319,106	0.26%
				Starbucks Corp.	34,716	2,284,675	0.25%
				NextEra Energy Inc.	13,592	2,184,509	0.24%
				Eli Lilly & Co.	24,737	2,179,180	0.24%
				NVIDIA Corp.	16,698	2,170,964	0.24%
				3M Co.	16,014	2,168,471	0.24%
				Qualcomm Inc.	34,774	2,073,123	0.23%
				American Tower Corp. REIT	12,596	2,045,175	0.23%
				Danaher Corp.	18,198	2,035,893	0.22%

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
General Electric Co.	247,687	2,027,790	0.22%	Kimberly-Clark Corp.	9,810	1,038,356	0.11%
Altria Group Inc.	53,786	2,026,670	0.22%	Exelon Corp.	27,639	1,036,435	0.11%
Lockheed Martin Corp.	7,052	1,997,520	0.22%	Biogen Inc.	5,521	1,024,459	0.11%
Gilead Sciences Inc.	36,340	1,922,804	0.21%	Target Corp.	14,967	1,011,873	0.11%
American Express Co.	19,234	1,884,602	0.21%	General Dynamics Corp.	7,102	996,776	0.11%
Booking Holdings Inc.	1,244	1,815,940	0.20%	Micron Technology Inc.	31,962	991,399	0.11%
Lowe's Cos Inc.	23,012	1,800,923	0.20%	American Electric Power Co. Inc.	14,253	985,502	0.11%
Mondelez International Inc.	41,210	1,758,674	0.19%	Applied Materials Inc.	27,217	965,066	0.11%
Caterpillar Inc.	16,059	1,720,924	0.19%	Analog Devices Inc.	10,748	960,045	0.11%
US Bancorp.	41,629	1,718,496	0.19%	Walgreens Boots Alliance Inc.	22,310	957,549	0.11%
Bristol-Myers Squibb Co.	46,638	1,668,399	0.18%	Equinix Inc. REIT	2,401	943,581	0.10%
Anthem Inc.	7,398	1,645,386	0.18%	Capital One Financial Corp.	13,140	934,016	0.10%
Automatic Data Processing Inc.	12,371	1,601,865	0.18%	Phillips 66	12,823	930,883	0.10%
CVS Health Corp.	37,053	1,600,832	0.18%	Emerson Electric Co.	17,745	926,051	0.10%
United Parcel Service Inc.	19,689	1,586,166	0.17%	FedEx Corp.	7,060	913,611	0.10%
Stryker Corp.	9,811	1,569,327	0.17%	Baxter International Inc.	14,126	912,608	0.10%
ConocoPhillips	32,483	1,568,224	0.17%	Prudential Financial Inc.	11,528	908,451	0.10%
CME Group Inc (UK listing)	10,037	1,540,151	0.17%	Kinder Morgan Inc.	56,073	906,199	0.10%
Chubb Ltd.	13,076	1,523,456	0.17%	Aflac Inc.	20,894	902,207	0.10%
Goldman Sachs Group Inc.	9,495	1,522,522	0.17%	MetLife Inc.	23,017	899,025	0.10%
Becton Dickinson and Co.	7,607	1,500,781	0.17%	Fidelity National Information Services Inc.	9,289	889,229	0.10%
TJX Cos Inc.	35,271	1,470,482	0.16%	Edwards Lifesciences Corp.	6,076	888,922	0.10%
Celgene Corp.	20,134	1,465,113	0.16%	Ford Motor Co.	110,127	885,112	0.10%
Intuit Inc.	7,110	1,445,978	0.16%	Marriott International Inc.	8,052	878,417	0.10%
Duke Energy Corp.	20,499	1,429,325	0.16%	Estee Lauder Cos Inc.	6,092	876,526	0.10%
Charter Communications Inc.	4,593	1,416,733	0.16%	Travelers Cos Inc.	7,378	870,814	0.10%
Colgate-Palmolive Co.	24,383	1,393,314	0.15%	Dow Inc.	21,447	862,544	0.09%
Dominion Energy Inc.	23,003	1,390,222	0.15%	Occidental Petroleum Corp.	21,781	855,553	0.09%
PNC Financial Services Group Inc.	12,899	1,383,408	0.15%	Worldpay Inc.	8,774	854,862	0.09%
Cigna Corp.	10,744	1,338,026	0.15%	Bank of New York Mellon Corp.	24,569	851,813	0.09%
Intuitive Surgical Inc.	3,268	1,333,723	0.15%	Sherwin-Williams Co.	2,352	843,280	0.09%
CSX Corp.	21,919	1,326,435	0.15%	Roper Technologies Inc.	2,928	838,625	0.09%
Boston Scientific Corp.	39,601	1,309,008	0.14%	Ross Stores Inc.	10,566	837,970	0.09%
BlackRock Inc.	3,486	1,287,054	0.14%	BB&T Corp.	21,784	835,932	0.09%
S&P Global Inc.	7,093	1,273,677	0.14%	Johnson Controls International plc	26,055	833,735	0.09%
Southern Co.	29,345	1,272,441	0.14%	Fiserv Inc.	11,556	828,889	0.09%
Schlumberger Ltd.	40,447	1,250,284	0.14%	Eaton Corp. plc	12,649	825,958	0.09%
DuPont de Nemours Inc.	21,447	1,249,371	0.14%	HCA Healthcare Inc.	7,811	825,353	0.09%
Zoetis Inc.	13,987	1,245,285	0.14%	Sempra Energy	7,705	821,620	0.09%
Allergan plc	9,498	1,243,100	0.14%	Cognizant Technology Solutions Corp.	16,384	818,103	0.09%
Morgan Stanley	35,058	1,221,547	0.13%	Activision Blizzard Inc.	21,839	817,392	0.09%
EOG Resources Inc.	16,714	1,214,534	0.13%	Dollar General Corp.	7,609	816,239	0.09%
Crown Castle International Corp. REIT	11,818	1,213,275	0.13%	Humana Inc.	3,897	815,081	0.09%
Illumina Inc.	4,228	1,190,143	0.13%	Autodesk Inc.	6,207	812,471	0.09%
Deere & Co.	9,105	1,182,552	0.13%	Marathon Petroleum Corp.	18,882	811,014	0.09%
ServiceNow Inc.	5,264	1,155,168	0.13%	Anadarko Petroleum Corp.	14,465	805,713	0.09%
Norfolk Southern Corp.	7,539	1,153,750	0.13%	Valero Energy Corp.	11,988	794,036	0.09%
Raytheon Co.	8,116	1,138,709	0.13%	Public Storage REIT	4,205	784,838	0.09%
Marsh & McLennan Cos Inc.	14,456	1,134,860	0.12%	NXP Semiconductors NV	9,776	780,863	0.09%
Prologis Inc. REIT	18,001	1,127,066	0.12%	Yum! Brands Inc.	8,778	765,473	0.08%
Northrop Grumman Corp.	4,446	1,114,846	0.12%	Moody's Corp.	4,850	750,105	0.08%
Simon Property Group Inc.	8,809	1,112,804	0.12%	Workday Inc.	4,582	748,334	0.08%
Charles Schwab Corp.	34,694	1,111,542	0.12%	Williams Cos Inc.	34,386	747,003	0.08%
Air Products & Chemicals Inc.	6,310	1,111,149	0.12%	Sysco Corp.	13,429	746,526	0.08%
Waste Management Inc.	12,110	1,105,750	0.12%	eBay Inc.	24,061	745,662	0.08%
Ecolab Inc.	7,271	1,104,257	0.12%	Welltower Inc. REIT	11,586	745,225	0.08%
Illinois Tool Works Inc.	9,365	1,102,238	0.12%	Allstate Corp.	9,371	744,821	0.08%
General Motors Co.	36,163	1,092,213	0.12%	Red Hat Inc.	4,990	739,240	0.08%
Intercontinental Exchange Inc.	16,011	1,078,797	0.12%	HP Inc.	44,865	737,086	0.08%
Progressive Corp.	16,739	1,056,756	0.12%	TE Connectivity Ltd.	9,550	720,445	0.08%
American International Group Inc.	25,076	1,050,185	0.12%	Constellation Brands Inc.	4,519	712,158	0.08%
Aon plc	6,839	1,041,127	0.11%	Tesla Inc.	4,070	708,105	0.08%
Vertex Pharmaceuticals Inc.	7,350	1,040,965	0.11%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Advanced Micro Devices Inc.	28,694	702,710	0.08%	FirstEnergy Corp.	15,165	507,253	0.06%
General Mills Inc.	16,809	690,717	0.08%	Parker-Hannifin Corp.	3,784	505,150	0.06%
Newmont Mining Corp.	22,886	686,211	0.08%	Corteva Inc.	21,630	504,490	0.06%
Ingersoll-Rand plc	6,935	680,221	0.07%	PPL Corp.	20,412	500,529	0.06%
Xilinx Inc.	7,258	676,617	0.07%	Stanley Black & Decker Inc.	4,409	496,799	0.05%
Xcel Energy Inc.	14,356	671,138	0.07%	Realty Income Corp. REIT	8,995	491,461	0.05%
Electronic Arts Inc.	8,432	669,324	0.07%	Centene Corp.	11,796	487,604	0.05%
Public Service Enterprise Group Inc.	14,197	659,454	0.07%	Lululemon Athletica Inc.	3,377	481,630	0.05%
Shopify Inc.	2,751	656,806	0.07%	Align Technology Inc.	2,262	481,328	0.05%
O'Reilly Automotive Inc.	2,246	650,510	0.07%	Las Vegas Sands Corp.	10,264	478,949	0.05%
Consolidated Edison Inc.	9,381	644,274	0.07%	American Water Works Co. Inc.	5,245	475,484	0.05%
Lam Research Corp.	4,280	639,724	0.07%	VeriSign Inc.	2,897	474,760	0.05%
SunTrust Banks Inc.	13,006	637,951	0.07%	Fifth Third Bancorp	21,904	474,636	0.05%
Amphenol Corp.	8,370	633,142	0.07%	Mettler-Toledo International Inc.	719	473,234	0.05%
AvalonBay Communities Inc. REIT	3,967	630,325	0.07%	Edison International	9,174	472,254	0.05%
VF Corp.	9,145	625,328	0.07%	Hewlett Packard Enterprise Co.	39,835	471,767	0.05%
PPG Industries Inc.	6,814	623,628	0.07%	Veeva Systems Inc.	3,710	470,159	0.05%
ONEOK Inc.	11,656	620,227	0.07%	State Street Corp.	10,617	469,738	0.05%
Alexion Pharmaceuticals Inc.	6,213	619,978	0.07%	Aptiv plc	7,289	464,759	0.05%
IQVIA Holdings Inc.	5,016	619,817	0.07%	Rockwell Automation Inc.	3,540	453,943	0.05%
Hilton Worldwide Holdings Inc.	8,035	611,979	0.07%	Microchip Technology Inc.	6,538	453,348	0.05%
AutoZone Inc.	705	608,247	0.07%	Ulta Salon Cosmetics & Fragrance Inc.	1,656	451,404	0.05%
Equity Residential REIT	10,089	601,635	0.07%	Royal Caribbean Cruises Ltd.	4,786	451,033	0.05%
Motorola Solutions Inc.	4,615	599,975	0.07%	Cintas Corp.	2,412	448,722	0.05%
WEC Energy Group Inc.	9,138	598,135	0.07%	MSCI Inc.	2,417	448,129	0.05%
McKesson Corp.	5,623	593,005	0.07%	Halliburton Co.	24,965	448,115	0.05%
LyondellBasell Industries NV	8,674	592,848	0.07%	Concho Resources Inc.	5,562	447,861	0.05%
Twitter Inc.	21,601	591,470	0.07%	Ameriprise Financial Inc.	3,877	445,469	0.05%
Discover Financial Services	9,593	587,327	0.06%	Cadence Design Systems Inc.	8,027	445,214	0.05%
Paychex Inc.	9,064	586,078	0.06%	CoStar Group Inc.	1,038	444,105	0.05%
Corning Inc.	22,308	583,583	0.06%	Weyerhaeuser Co. REIT	21,679	443,283	0.05%
Dollar Tree Inc.	6,838	581,804	0.06%	AMETEK Inc.	6,323	442,376	0.05%
Global Payments Inc.	4,588	579,619	0.06%	Enbridge Inc.	15,759	441,565	0.05%
Pioneer Natural Resources Co.	4,855	578,002	0.06%	Clorox Co.	3,666	440,492	0.05%
Cummins Inc.	4,334	577,241	0.06%	Hartford Financial Services Group Inc.	9,994	438,945	0.05%
Regeneron Pharmaceuticals Inc.	2,330	573,036	0.06%	L3 Technologies Inc.	2,236	435,730	0.05%
MercadoLibre Inc.	1,185	572,490	0.06%	KLA-Tencor Corp.	4,644	435,236	0.05%
SBA Communications Corp. REIT	3,209	568,952	0.06%	Boston Properties Inc. REIT	4,306	435,147	0.05%
T Rowe Price Group Inc.	6,576	567,388	0.06%	Republic Services Inc.	6,302	429,138	0.05%
Willis Towers Watson plc	3,758	562,293	0.06%	Essex Inc. REIT	1,863	424,082	0.05%
Monster Beverage Corp.	11,093	557,928	0.06%	Palo Alto Networks Inc.	2,607	422,346	0.05%
IHS Markit Ltd.	11,192	555,058	0.06%	Hershey Co.	3,959	420,607	0.05%
FleetCor Technologies Inc.	2,488	548,238	0.06%	Entergy Corp.	5,258	420,565	0.05%
Digital Inc. REIT	5,858	543,473	0.06%	McCormick & Co. Inc.	3,469	419,883	0.05%
Ventas Inc. REIT	10,022	543,388	0.06%	Fastenal Co.	16,458	419,393	0.05%
PACCAR Inc.	9,699	542,154	0.06%	Synopsys Inc.	4,198	418,245	0.05%
Square Inc.	9,488	541,499	0.06%	Splunk Inc.	4,216	414,657	0.05%
Synchrony Financial	19,693	535,502	0.06%	Kraft Heinz Co.	17,026	414,548	0.05%
Eversource Energy	8,999	534,367	0.06%	Ameren Corp.	6,997	411,076	0.05%
Fortive Corp.	8,361	530,608	0.06%	Carnival Corp.	11,311	409,980	0.05%
Zimmer Biomet Holdings Inc.	5,805	529,087	0.06%	Chipotle Mexican Grill Inc.	713	406,288	0.04%
Cerner Corp.	9,308	526,972	0.06%	Vulcan Materials Co.	3,777	403,205	0.04%
DTE Energy Co.	5,243	525,911	0.06%	Northern Trust Corp.	5,703	399,089	0.04%
Tyson Foods Inc.	8,337	523,830	0.06%	International Paper Co.	11,711	396,795	0.04%
Agilent Technologies Inc.	9,063	523,170	0.06%	Omnicom Group Inc.	6,184	395,618	0.04%
M&T Bank Corp.	3,960	520,875	0.06%	KeyCorp.	28,485	393,910	0.04%
Ball Corp. (UK listing)	9,682	519,689	0.06%	Church & Dwight Co. Inc.	6,796	393,269	0.04%
IDEXX Laboratories Inc.	2,418	518,257	0.06%	Spotify Technology SA	3,444	390,072	0.04%
Verisk Analytics Inc.	4,528	516,808	0.06%	Diamondback Energy Inc.	4,532	387,279	0.04%
Archer-Daniels-Midland Co.	16,078	515,241	0.06%	ANSYS Inc.	2,435	386,461	0.04%
L3Harris Technologies Inc.	3,425	513,946	0.06%	ResMed Inc.	4,042	384,103	0.04%
T-Mobile US Inc.	8,843	510,680	0.06%	Yum China Holdings Inc.	10,546	383,249	0.04%
Total System Services Inc.	5,035	509,134	0.06%	CBRE Group Inc.	9,511	383,033	0.04%
TransDigm Group Inc.	1,354	507,950	0.06%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Kroger Co.	22,441	378,231	0.04%	Kellogg Co.	7,228	303,279	0.03%
Nucor Corp.	8,741	378,127	0.04%	Host Hotels & Resorts Inc. REIT	21,333	303,244	0.03%
Laboratory Corp. of America Holdings	2,800	377,518	0.04%	Cardinal Health Inc.	8,252	300,989	0.03%
IAC/InterActiveCorp.	2,196	377,063	0.04%	Expeditors International of Washington Inc.	5,093	300,941	0.03%
Hess Corp.	7,391	374,821	0.04%	Hologic Inc.	7,952	300,009	0.03%
Maxim Integrated Products Inc.	7,820	371,683	0.04%	Extra Space Storage Inc. REIT	3,609	299,987	0.03%
Brown-Forman Corp.	8,499	370,940	0.04%	Annaly Capital Management Inc. REIT	41,835	299,975	0.03%
Expedia Group Inc.	3,600	369,872	0.04%	Check Point Software Technologies Ltd.	3,285	299,587	0.03%
CMS Energy Corp.	8,162	369,866	0.04%	JM Smucker Co.	3,240	298,751	0.03%
Freepart-McMoRan Inc.	40,231	367,725	0.04%	Lincoln National Corp.	5,947	298,311	0.03%
Cheniere Energy Inc.	6,830	367,144	0.04%	Lennar Corp. Class A	7,833	298,297	0.03%
Citizens Financial Group Inc.	13,100	364,996	0.04%	Quest Diagnostics Inc.	3,742	296,329	0.03%
Equifax Inc.	3,479	363,608	0.04%	Mid-America Apartment Communities Inc. REIT	3,237	296,051	0.03%
First Republic Bank	4,754	362,684	0.04%	Skyworks Solutions Inc.	4,819	294,243	0.03%
Principal Financial Group Inc.	7,996	361,335	0.04%	PG&E Corp.	15,711	293,893	0.03%
Keysight Technologies Inc.	5,232	359,986	0.04%	Citrix Systems Inc.	3,810	293,818	0.03%
NetApp Inc.	7,365	356,208	0.04%	AmerisourceBergen Corp.	4,301	290,879	0.03%
Cincinnati Financial Corp.	4,372	355,210	0.04%	Seagate Technology plc	7,836	290,446	0.03%
CDW Corp.	4,063	355,076	0.04%	Ally Financial Inc.	12,033	289,376	0.03%
Cooper Cos Inc.	1,354	353,709	0.04%	WP Carey Inc. REIT	4,497	288,792	0.03%
Alexandria Real Estate Equities Inc. REIT	3,172	350,467	0.04%	CenturyLink Inc.	31,349	288,764	0.03%
Marvell Technology Group Ltd.	18,426	350,342	0.04%	Conagra Brands Inc.	14,363	288,030	0.03%
Arista Networks Inc.	1,716	350,204	0.04%	Symantec Corp.	17,204	286,711	0.03%
Best Buy Co. Inc.	6,498	348,990	0.04%	Varian Medical Systems Inc.	2,701	283,955	0.03%
Arthur J Gallagher & Co.	5,120	347,842	0.04%	VMware Inc.	2,096	283,937	0.03%
Darden Restaurants Inc.	3,646	347,679	0.04%	Baker Hughes a GE Co.	14,545	283,771	0.03%
CBS Corp.	9,011	346,566	0.04%	Hasbro Inc.	3,395	283,643	0.03%
Evergy Inc.	7,324	346,030	0.04%	Take-Two Interactive Software Inc.	3,156	283,570	0.03%
Broadridge Financial Solutions Inc.	3,394	344,909	0.04%	Elanco Animal Health Inc.	10,487	283,102	0.03%
Copart Inc.	5,922	341,853	0.04%	Kansas City Southern	2,932	279,269	0.03%
Markel Corp.	403	341,802	0.04%	Atmos Energy Corp.	3,381	278,877	0.03%
HCP Inc. REIT	13,635	341,547	0.04%	Textron Inc.	6,796	278,780	0.03%
Genuine Parts Co.	4,186	340,230	0.04%	Wynn Resorts Ltd.	2,856	278,151	0.03%
Credicorp Ltd.	1,859	339,647	0.04%	Akamai Technologies Inc.	4,393	276,401	0.03%
Regions Financial Corp.	28,962	338,662	0.04%	Fox Corp. Class A	9,738	276,080	0.03%
BioMarin Pharmaceutical Inc.	5,086	338,118	0.04%	UDR Inc. REIT	7,808	274,397	0.03%
Incyte Corp.	5,072	338,067	0.04%	SS&C Technologies Holdings Inc.	5,961	267,731	0.03%
DR Horton Inc.	9,902	336,361	0.04%	FMC Corp.	4,072	267,210	0.03%
Liberty Global plc Class C	16,268	335,846	0.04%	CH Robinson Worldwide Inc.	4,013	266,659	0.03%
Martin Marietta Materials Inc.	1,872	334,205	0.04%	Devon Energy Corp.	11,899	265,995	0.03%
DXC Technology Co.	7,829	333,493	0.04%	Norwegian Cruise Line Holdings Ltd.	6,501	265,859	0.03%
WellCare Health Plans Inc.	1,476	332,661	0.04%	WW Grainger Inc.	1,260	265,314	0.03%
MGM Resorts International	14,925	331,876	0.04%	GoDaddy Inc.	4,767	263,686	0.03%
Loews Corp.	7,779	331,669	0.04%	Cboe Global Markets Inc.	3,129	262,628	0.03%
Waters Corp.	1,958	330,088	0.04%	Garmin Ltd.	4,128	260,476	0.03%
Teleflex Inc.	1,271	328,431	0.04%	Marathon Oil Corp.	23,229	260,276	0.03%
International Flavors & Fragrances Inc.	2,896	328,347	0.04%	Vornado REIT	5,177	259,768	0.03%
CarMax Inc.	4,811	326,015	0.04%	SVB Financial Group	1,469	258,635	0.03%
Dover Corp.	4,184	325,726	0.04%	Masco Corp.	8,375	257,301	0.03%
Gartner Inc.	2,586	324,885	0.04%	Comerica Inc.	4,486	255,070	0.03%
CenterPoint Energy Inc.	14,282	320,391	0.04%	Alliant Energy Corp.	6,598	253,813	0.03%
Huntington Bancshares Inc.	29,344	319,545	0.04%	Domino's Pizza Inc.	1,155	253,106	0.03%
Xylem Inc.	4,945	319,354	0.04%	E*TRADE Financial Corp.	7,100	252,760	0.03%
TD Ameritrade Holding Corp.	8,105	319,257	0.04%	Eastman Chemical Co.	4,143	252,315	0.03%
TransUnion	5,533	315,997	0.03%	Fortinet Inc.	4,151	252,148	0.03%
Atlassian Corp PLC	3,054	315,603	0.03%	AES Corp.	19,214	250,868	0.03%
Celanese Corp.	3,737	313,218	0.03%	Allegion plc	2,897	249,113	0.03%
Arch Capital Group Ltd.	10,815	310,023	0.03%	ABIOMED Inc.	1,228	248,319	0.03%
Tractor Supply Co.	3,621	309,544	0.03%	Universal Health Services Inc.	2,454	248,204	0.03%
Western Digital Corp.	8,532	305,084	0.03%	Duke Realty Corp. REIT	10,080	247,731	0.03%
DexCom Inc.	2,630	304,012	0.03%	NiSource Inc.	10,989	247,298	0.03%
DENTSPLY SIRONA Inc.	6,681	303,543	0.03%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Raymond James Financial Inc.	3,757	245,681	0.03%	Zions Bancorporation	5,233	187,738	0.02%
Hormel Foods Corp.	7,726	245,459	0.03%	Qorvo Inc.	3,474	184,992	0.02%
Burlington Stores Inc.	1,831	245,167	0.03%	LKQ Corp.	8,837	183,341	0.02%
Invitation Homes Inc. REIT	11,646	243,730	0.03%	Uber Technologies Inc.	5,153	183,325	0.02%
Jacobs Engineering Group Inc.	3,670	243,606	0.03%	DISH Network Corp.	6,080	183,056	0.02%
Noble Energy Inc.	14,120	243,437	0.03%	Bunge Ltd.	4,196	182,738	0.02%
Tiffany & Co.	3,321	241,166	0.03%	Interpublic Group of Cos Inc.	10,438	181,931	0.02%
Trimble Inc.	6,847	240,247	0.03%	Voya Financial Inc.	4,223	181,884	0.02%
Apache Corp.	10,641	240,221	0.03%	JB Hunt Transport Services Inc.	2,555	181,332	0.02%
United Rentals Inc.	2,289	239,704	0.03%	Kohl's Corp.	4,866	180,285	0.02%
Wabtec Corp.	4,393	239,640	0.03%	PulteGroup Inc.	7,244	179,573	0.02%
Nasdaq Inc.	3,142	237,897	0.03%	Fortune Brands Home & Security Inc.	4,044	178,317	0.02%
CF Industries Holdings Inc.	6,395	237,639	0.03%	Jazz Pharmaceuticals plc	1,621	176,865	0.02%
Regency Centers Corp. REIT	4,493	237,094	0.03%	Invesco Ltd.	10,929	176,538	0.02%
Coca-Cola European Partners plc	5,408	236,161	0.03%	Sensata Technologies Holding plc	4,506	173,302	0.02%
Arconic Inc.	11,780	235,953	0.03%	Nielsen Holdings plc	9,808	172,496	0.02%
Pinnacle West Capital Corp.	3,182	234,933	0.03%	Kimco Realty Corp. REIT	11,852	172,396	0.02%
Liberty Broadband Corp. Class C	2,877	233,814	0.03%	Dell Technologies Inc.	4,084	169,461	0.02%
Fidelity National Financial Inc.	7,364	231,811	0.03%	DaVita Inc.	3,871	169,103	0.02%
Franklin Resources Inc.	8,407	231,390	0.03%	Brown & Brown Inc.	6,392	167,468	0.02%
Advance Auto Parts Inc.	1,907	228,371	0.03%	Southwest Airlines Co.	4,043	162,344	0.02%
Alleghany Corp.	428	228,134	0.03%	Campbell Soup Co.	5,109	160,544	0.02%
NVR Inc.	86	227,568	0.03%	Albemarle Corp.	2,903	160,121	0.02%
Henry Schein Inc.	4,127	226,170	0.02%	Alnylam Pharmaceuticals Inc.	2,838	159,734	0.02%
Molson Coors Brewing Co.	5,078	223,670	0.02%	Xerox Corp.	5,705	159,314	0.02%
Viacom Inc.	9,643	222,934	0.02%	Liberty Property REIT	4,075	159,006	0.02%
Discovery Inc. Class C	10,224	222,107	0.02%	Sealed Air Corp.	4,748	158,778	0.02%
Huntington Ingalls Industries Inc.	1,256	222,074	0.02%	HollyFrontier Corp.	4,440	158,344	0.02%
Yandex NV	7,204	219,849	0.02%	PVH Corp.	2,110	154,804	0.02%
Old Dominion Freight Line Inc.	1,869	218,696	0.02%	RenaissanceRe Holdings Ltd.	1,090	152,313	0.02%
Mylan NV	14,351	215,983	0.02%	Robert Half International Inc.	3,331	149,056	0.02%
PTC Inc.	3,101	215,831	0.02%	Gentex Corp.	7,576	149,001	0.02%
Federal REIT	2,131	215,770	0.02%	Unum Group	5,653	148,062	0.02%
Tapestry Inc.	8,849	215,734	0.02%	SEI Investments Co.	3,348	147,469	0.02%
NRG Energy Inc.	7,994	214,416	0.02%	SL Green Realty Corp. REIT	2,339	146,945	0.02%
Juniper Networks Inc.	10,052	213,539	0.02%	People's United Financial Inc.	11,047	145,715	0.02%
Everest Re Group Ltd.	1,104	213,241	0.02%	Newell Brands Inc.	12,112	145,638	0.02%
Westrock Co.	7,556	212,968	0.02%	Flowserve Corp.	3,542	144,488	0.02%
Live Nation Entertainment Inc.	4,158	212,962	0.02%	Steel Dynamics Inc.	5,978	143,668	0.02%
Cabot Oil & Gas Corp.	11,898	211,972	0.02%	Zillow Group Inc. Class C	4,012	142,100	0.02%
Delta Air Lines Inc.	4,719	211,539	0.02%	Old Republic International Corp.	8,019	141,601	0.02%
Lamb Weston Holdings Inc.	4,316	210,342	0.02%	Alliance Data Systems Corp.	1,298	141,183	0.02%
Avery Dennison Corp.	2,349	209,709	0.02%	Assurant Inc.	1,706	140,852	0.02%
AGNC Investment Corp. REIT	15,814	208,594	0.02%	AerCap Holdings NV	3,473	140,359	0.02%
Vail Resorts Inc.	1,180	207,353	0.02%	Macy's Inc.	8,265	140,344	0.02%
BorgWarner Inc.	6,191	205,667	0.02%	Commerce Bancshares Inc.	2,997	139,329	0.02%
VEREIT Inc. REIT	29,286	205,147	0.02%	CDK Global Inc.	3,538	136,212	0.02%
Torchmark Corp.	2,894	203,020	0.02%	Ralph Lauren Corp.	1,509	134,789	0.01%
Aramark	7,304	202,182	0.02%	Fox Corp. Class B	4,719	133,453	0.01%
Mohawk Industries Inc.	1,766	201,898	0.02%	Autoliv Inc.	2,392	133,406	0.01%
Western Union Co.	12,950	201,735	0.02%	Perrigo Co. plc	3,611	133,161	0.01%
Snap-on Inc.	1,547	200,021	0.02%	H&R Block Inc.	5,800	132,718	0.01%
Packaging Corp. of America	2,695	199,593	0.02%	Hanesbrands Inc.	9,855	132,632	0.01%
WR Berkley Corp.	3,855	198,111	0.02%	ManpowerGroup Inc.	1,746	131,689	0.01%
Iron Mountain Inc. REIT	8,099	197,577	0.02%	Pentair plc	4,547	130,989	0.01%
Lear Corp.	1,782	197,296	0.02%	L Brands Inc.	6,294	130,482	0.01%
Mosaic Co.	10,189	196,859	0.02%	Arrow Electronics Inc.	2,332	130,335	0.01%
F5 Networks Inc.	1,731	196,465	0.02%	Harley-Davidson Inc.	4,578	128,996	0.01%
Amdocs Ltd.	4,022	196,140	0.02%	Cimarex Energy Co.	2,802	128,122	0.01%
Sirius XM Holdings Inc.	44,700	195,481	0.02%	AXA Equitable Holdings Inc.	7,937	128,020	0.01%
Whirlpool Corp.	1,740	195,375	0.02%	Park Hotels & Resorts Inc. REIT	5,792	125,369	0.01%
Targa Resources Corp.	6,399	193,871	0.02%	Jefferies Financial Group Inc.	8,324	125,145	0.01%
Vistra Energy Corp.	10,817	190,071	0.02%	United Continental Holdings Inc.	1,816	124,005	0.01%
National Oilwell Varco Inc.	11,168	189,111	0.02%				

	Number of Shares	Fair Value British Pound (£)	% of Total Net Equity		Number of Shares	Fair Value British Pound (£)	% of Total Net Equity
Liberty Media Corp.-Liberty SiriusXM Class C	4,163	123,240	0.01%	Herbalife Nutrition Ltd. (Voting)	2,885	97,159	0.01%
IPG Photonics Corp.	1,030	123,152	0.01%	Macerich Co. REIT	3,675	96,689	0.01%
XPO Logistics Inc.	2,815	122,639	0.01%	New York Community Bancorp Inc.	12,377	96,551	0.01%
Ingredion Inc.	1,924	122,011	0.01%	Coty Inc.	9,003	93,499	0.01%
News Corp. Class A	11,285	119,599	0.01%	Equitrans Midstream Corp.	5,912	92,004	0.01%
Jabil Inc.	4,840	118,988	0.01%	Under Armour Inc. Class C	5,233	91,787	0.01%
Wyndham Hotels & Resorts Inc.	2,662	117,253	0.01%	Alcoa Corp.	4,912	89,408	0.01%
Helmerich & Payne Inc.	2,976	116,733	0.01%	nVent Electric plc	4,547	88,676	0.01%
CIT Group Inc.	2,849	115,522	0.01%	Janus Henderson Group plc	5,252	88,561	0.01%
Acuity Brands Inc.	1,072	113,696	0.01%	Murphy Oil Corp.	4,573	87,597	0.01%
Rollins Inc.	3,928	113,312	0.01%	Nordstrom Inc.	3,328	82,735	0.01%
Avnet Inc.	3,174	112,869	0.01%	Continental Resources Inc.	2,469	82,430	0.01%
Qurata Retail Inc.	11,669	112,635	0.01%	Sprint Corp.	15,653	81,404	0.01%
Keurig Dr Pepper Inc.	4,957	112,295	0.01%	Gap Inc.	5,800	81,258	0.01%
Ashland Global Holdings Inc.	1,789	111,377	0.01%	Goodyear Tire & Rubber Co.	6,669	80,453	0.01%
Polaris Industries Inc.	1,580	111,176	0.01%	American Airlines Group Inc.	3,143	79,819	0.01%
Toll Brothers Inc.	3,844	110,556	0.01%	EQT Corp.	6,880	78,932	0.01%
Axis Capital Holdings Ltd.	2,360	109,102	0.01%	Santander Consumer USA Holdings Inc.	4,028	74,904	0.01%
Leggett & Platt Inc.	3,640	109,048	0.01%	Southern Copper Corp.	2,416	74,454	0.01%
Hospitality Properties REIT	5,496	107,356	0.01%	Alkermes plc	4,178	73,414	0.01%
Discovery Inc. Class A	4,549	107,246	0.01%	Liberty Broadband Corp. Class A	816	65,236	0.01%
Affiliated Managers Group Inc.	1,463	106,056	0.01%	Alaska Air Group Inc.	1,163	58,008	0.01%
MDU Resources Group Inc.	5,262	105,107	0.01%	Avangrid Inc.	1,419	56,163	0.01%
TripAdvisor Inc.	2,825	104,310	0.01%	Westlake Chemical Corp.	943	51,775	0.01%
Flex Ltd.	13,773	103,099	0.01%	Zillow Group Inc. Class A	1,385	48,531	0.01%
Capri Holdings Ltd.	3,823	103,053	0.01%	News Corp. Class B	4,383	47,867	0.01%
Liberty Global plc Class A	4,875	102,793	0.01%	CNA Financial Corp.	1,045	38,363	0.00%
Under Armour Inc. Class A	5,098	101,631	0.01%	Kontoor Brands Inc.	1,321	28,645	0.00%
Liberty Media Corp.-Liberty SiriusXM Class A	3,355	99,029	0.01%			576,353,381	63.48%
Foot Locker Inc.	3,031	98,518	0.01%	Financial Assets at Fair Value Through Profit or Loss		895,721,060	98.65%
Fluor Corp.	3,763	98,056	0.01%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) British Pound (£)	% of Total Net Equity
Financial Derivative Instruments 0.02% (2018: (0.05%))				
Futures 0.01% (2018: (0.05%))				
S&P 500 E-mini Futures 20 September 2019	66	7,528,412	111,825	0.01%
Euro STOXX 50 20 September 2019	62	1,903,718	11,860	0.00%
SPI 200 Futures 19 September 2019	8	717,269	6,800	0.00%
Topix Index Futures 9 December 2019	13	1,475,527	(831)	(0.00%)
Net Unrealised Gain/(Loss) on Open Futures Contracts			129,654	0.01%

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) British Pound (£)	% of Total Net Equity
Open Forward Foreign Currency Exchange Contracts 0.01% (2018: 0.00%)							
EUR	2,033,075	USD	(2,296,308)	Citibank NA	25/9/19	24,388	0.01%
AUD	1,222,006	USD	(841,950)	Goldman Sachs International	24/9/19	12,715	0.00%
JPY	279,337,392	USD	(2,593,302)	Morgan Stanley Inc.	18/9/19	11,251	0.00%
EUR	228,501	USD	(258,259)	Citibank NA	25/9/19	2,606	0.00%
AUD	77,475	USD	(53,375)	Goldman Sachs International	24/9/19	809	0.00%
EUR	33,760	USD	(38,085)	Morgan Stanley Inc.	25/9/19	441	0.00%
USD	118,686	EUR	(103,440)	Morgan Stanley Inc.	25/9/19	214	0.00%
USD	39,318	EUR	(34,370)	BNP Paribas SA	25/9/19	(21)	(0.00%)
USD	39,222	EUR	(34,430)	Morgan Stanley Inc.	25/9/19	(151)	(0.00%)
USD	720,644	JPY	(77,800,000)	BNP Paribas SA	18/9/19	(4,415)	(0.00%)
Net Unrealised Gain/(Loss) on Open Foreign Currency Exchange Contracts						47,837	0.01%
Total Financial Derivative Instruments						177,491	0.02%
						Fair Value British Pound (£)	% of Total Net Equity
Other Assets and Liabilities						12,123,363	1.33%
Net Equity Attributable to Holders of Redeemable Units of the Fund (for financial reporting purposes) ("Net Equity")						908,021,914	100.00%
						British Pound (£)	% of Total Net Equity
Analysis of Total Net Equity							
(a) Transferable securities admitted to an official stock exchange listing						895,721,060	98.65%
(b) Financial derivative instruments						177,491	0.02%
(c) Other assets and liabilities						12,123,363	1.33%
Total Net Equity (for financial reporting purposes)						908,021,914	100.00%

Statement of Assets and Liabilities

	British Pound (£) As at 30 June 2019	British Pound (£) As at 31 December 2018
Current Assets		
Financial Assets at Fair Value through Profit or Loss	895,721,060	739,956,546
Financial Derivative Instruments	182,909	47,964
Cash	10,107,948	10,480,376
Receivables:		
Futures Margin Cash	474,508	984,855
Interest and Dividends	2,044,823	1,822,723
Investment Sold or Matured	481,004	561,153
Capital Units Issued	—	872,505
Total Current Assets	909,012,252	754,726,122
Equity		
Net Equity Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Equity")	908,021,914	753,247,408
Total Equity	908,021,914	753,247,408
Current Liabilities		
Financial Derivative Instruments	5,418	400,856
Bank Overdraft	—	206,970
Payables and Other Liabilities:		
Investments Purchased	459,489	738,149
Management Fees Payable	146,879	132,739
Capital Units Redeemed	378,552	—
Total Liabilities	990,338	1,478,714
Total Equity and Liabilities	909,012,252	754,726,122

Net Equity Value Per Unit

	As at 30 June 2019	As at 31 December 2018	As at 30 June 2018
Institutional B GBP Accumulation Units – UK Life Insurance Co. (£)			
Net Equity Attributable to Holders of Redeemable Units	£908,021,914	£753,247,408	£817,891,319
Number of Units Outstanding	5,488,415	5,361,886	5,435,113
Net Equity Value Per Unit	£165.44	£140.48	£150.48

Statement of Operations

	British Pound (£) Period Ended 30 June 2019	British Pound (£) Period Ended 30 June 2018
Investment Income		
Dividend Income	11,875,550	10,246,154
Interest Income	25,094	3,841
Net Gain/(Loss) on Financial Instruments	126,742,798	15,894,718
Total Investment Income/(Loss)	138,643,442	26,144,713
Expenses		
Management Fees	843,398	770,428
Transaction Fees and Commissions	28,794	—
Total Operating Expenses	872,192	770,428
Finance Cost		
Interest Expense	697	2,185
Total Finance Costs	697	2,185
Net Investment Income/(Loss)	137,770,553	25,372,100
Foreign Withholding Tax	513,782	495,762
Net Increase/(Decrease) in Net Equity Attributable to Holders of Redeemable Units (for financial reporting purposes)	137,256,771	24,876,338

Statement of Changes in Equity

	British Pound (£) Period Ended 30 June 2019	British Pound (£) Period Ended 30 June 2018
Increase/(Decrease) in Net Equity		
Net Increase/(Decrease) in Net Equity Attributable to Holders of Redeemable Units From Operations	137,256,771	24,876,338
Capital Transactions		
Subscriptions	52,297,711	49,035,138
Redemptions	(34,779,976)	(20,408,991)
Total Capital Transactions	17,517,735	28,626,147
Total Increase/(Decrease) for the Year	154,774,506	53,502,485
Net Equity Attributable to Holders of Redeemable Units		
Beginning of Period	753,247,408	764,388,834
End of Period	908,021,914	817,891,319

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, 2019 (the “UCITS Regulations”).

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

At 30 June 2019 three Sub-Funds were in issue:

	Commenced Operations
Vanguard FTSE Developed Europe ex UK Common Contractual Fund	7 March 2016
Vanguard FTSE Developed World Common Contractual Fund	5 February 2015
Vanguard FTSE Developed World ex UK Common Contractual Fund	7 March 2016

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

The Sub-Funds have availed of the exemption contained in FRS 102, Section 7.1A, Cash Flow Statements, and have presented a Statement of Changes in Equity, 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.

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

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

The unaudited financial statements should be read in conjunction with the relevant Fund’s annual audited financial statements for the year ended 31 December 2018, which have been prepared in accordance with FRS 102.

There have been no changes to the significant accounting policies adopted by the Fund since the last audited financial statements on 31 December 2018 and the accounting policies have been consistently applied to all periods presented, unless otherwise stated.

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

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

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

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

Fair Value Measurement at 30 June 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	364,903,310	6,644,343	—	371,547,653
Open Forward Currency Exchange Contracts	—	1,093	—	1,093
Futures	25,528	—	—	25,528
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(663)	—	(663)
Futures	(6,265)	—	—	(6,265)
	364,922,573	6,644,773	—	371,567,346

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	666,091,551	2,190,975	1,722	668,284,248
Open Forward Currency Exchange Contracts	—	1,150,869	—	1,150,869
Futures	6,968	—	—	6,968
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(1,205,210)	—	(1,205,210)
Futures	(27,125)	—	—	(27,125)
	666,071,394	2,136,634	1,722	668,209,750

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	892,471,627	3,246,089	3,344	895,721,060
Open Forward Currency Exchange Contracts	—	52,424	—	52,424
Futures	130,485	—	—	130,485
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(4,587)	—	(4,587)
Futures	(831)	—	—	(831)
	892,601,281	3,293,926	3,344	895,898,551

Fair Value Measurement at 31 December 2018:

Vanguard FTSE Developed Europe ex UK Common Contractual Fund	GBP (£)	GBP (£)	GBP (£)	GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	287,087,944	2,861,791	—	289,949,735
Open Forward Currency Exchange Contracts	—	—	—	—
Futures	—	—	—	—
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	—	—	—
Futures	(50,643)	—	—	(50,643)
	287,037,301	2,861,791	—	289,899,092

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	570,425,849	694,315	849	571,121,013
Open Forward Currency Exchange Contracts	—	964,544	—	964,544
Futures	4,883	—	—	4,883
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(1,233,435)	—	(1,233,435)
Futures	(215,378)	—	—	(215,378)
	570,215,354	425,424	849	570,641,627

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	738,265,742	1,688,403	2,401	739,956,546
Open Forward Currency Exchange Contracts	—	46,414	—	46,414
Futures	1,550	—	—	1,550
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	(12,712)	—	(12,712)
Futures	(388,144)	—	—	(388,144)
	737,879,148	1,722,105	2,401	739,603,654

5. Units. The number of units in issue for each class at 30 June 2019 is noted in the Net Asset/ Net Equity Value Per Unit table. Units are redeemable at the unitholders' option and are classified as equity. The movement in capital terms on a unit class basis is broken out in the Statement of Changes in Equity.

The movement of units during the period ended 30 June 2019 is broken out below:

Vanguard FTSE Developed Europe ex UK Common Contractual Fund

30 June 2019	Institutional B GBP Accumulation Units – UK Life Insurance Co.
Balance at Beginning of the Period	2,275,943
Units Issued During the Period	240,844
Units Redeemed During the Period	(40,068)
Balance at End of the Period	2,476,719

Vanguard FTSE Developed World Common Contractual Fund

30 June 2019	Institutional B GBP Accumulation Units – UK Charity	Institutional B GBP-Hedged Accumulation Units – UK Charity	Institutional B GBP-Hedged Accumulation Units – UK Life Insurance Co.
Balance at Beginning of the Period	375,219	324,452	2,152,253
Units Issued During the Period	214	236	334,780
Units Redeemed During the Period	(107,416)	(21,317)	(181,525)
Balance at End of the Period	268,017	303,371	2,305,508

30 June 2019	Institutional B GBP Distributing Units – UK Charity	Institutional B GBP Accumulation Units – UK Life Insurance Co.
Balance at Beginning of the Period	442,355	2,233,930
Units Issued During the Period	301	313,051
Units Redeemed During the Period	—	(331,438)
Balance at End of the Period	442,656	2,215,543

Vanguard FTSE Developed World ex UK Common Contractual Fund

30 June 2019	Institutional B GBP Accumulation Units – UK Life Insurance Co.
Balance at Beginning of the Period	5,361,886
Units Issued During the Period	349,450
Units Redeemed During the Period	(222,921)
Balance at End of the Period	5,488,415

The movement in units during the year ended 31 December 2018 is broken out below:

Vanguard FTSE Developed Europe ex UK Common Contractual Fund

	Institutional B GBP Accumulation Units – UK Life Insurance Co.
31 December 2018	
Balance at Beginning of the Year	1,793,730
Units Issued During the Year	586,641
Units Redeemed During the Year	(104,428)
Balance at End of the Year	2,275,943

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 2018			
Balance at Beginning of the Year	307,474	241,895	1,822,017
Units Issued During the Year	67,745	131,228	434,291
Units Redeemed During the Year	—	(48,671)	(104,055)
Balance at End of the Year	375,219	324,452	2,152,253

	Institutional B GBP Distributing Units – UK Charity	Institutional B GBP Accumulation Units – UK Life Insurance Co.
31 December 2018		
Balance at Beginning of the Year/Period	441,735	—
Units Issued During the Year/Period	620	2,531,265
Units Redeemed During the Year/Period	—	(297,335)
Balance at End of the Year/Period	442,355	2,233,930

Vanguard FTSE Developed World ex UK Common Contractual Fund

	Institutional B GBP Accumulation Units – UK Life Insurance Co.
31 December 2018	
Balance at Beginning of the Year	5,230,843
Units Issued During the Year	564,857
Units Redeemed During the Year	(433,814)
Balance at End of the Year	5,361,886

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

	Ex-Dividend Date	
	29 March 2019	28 June 2019
Vanguard FTSE Developed World Common Contractual Fund		
Institutional B GBP Distributing Units – UK Charity (£)	£0.6335	£0.7145

Dividends were distributed during the period ended 30 June 2018 as follows:

	Ex-Dividend Date	
	30 March 2018	29 June 2018
Vanguard FTSE Developed World Common Contractual Fund		
Institutional B GBP Distributing Units – UK Charity (£)	£0.5265	£0.7268

7. Related Party Transactions.

Manager. Vanguard Group (Ireland) Limited is the Manager of the Sub-Funds and acts as a principal in respect of all transactions of units in the Sub-Funds. For its services, the Manager receives a fixed single fee per unit class (the "Management Charge") calculated on a daily basis and paid monthly. Out of the fees received, the Manager pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Sub-Funds. As a result, the Manager anticipates the ongoing charges figure ("OCF") of each unit class will closely track the Management Charge. In the event that the costs and expenses of any Sub-Fund exceed the OCF, the Manager will be responsible for discharging any excess out of its own assets. The Manager, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice.

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

Interim Management Charge per unit class at 30 June 2019 and 31 December 2018:

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

Directors' Fees. The aggregate emolument of the Directors paid by the Manager out of the OCF on behalf of the Sub-Funds (including expenses) for the period ended 30 June 2019 was £98,259 (30 June 2018: £119,119), with £0 outstanding at 30 June 2019 (30 June 2018: £0).

The Manager had eight Directors as at 30 June 2019, three of whom were independent. The interests of the Directors in related parties are as follows:

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

Mr Richard Wane was appointed Director on 29 March 2019. Mr Axel Lomholt resigned as Director on 23 April 2019. Mr Thomas Merz was appointed Director on 15 May 2019.

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

Inter-Fund Trading. The table below details the inter-fund trades between the Sub-Funds and multiple US mutual funds, also managed by the Investment Manager during the period ended 30 June 2019. There were no amounts outstanding between these parties at 30 June 2019.

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

30 June 2018:

Sub-Funds	Bought	Sold
Vanguard FTSE Developed World Common Contractual Fund	£717,910	£495,301
Vanguard FTSE Developed World ex UK Common Contractual Fund	£1,931,995	£1,082,985

8. Credit Facility. The Sub-Funds and certain other funds managed by the Manager or its affiliates participate in an annually renewable USD \$4.3 billion (2018: USD \$3.1 billion) committed credit facility. Each participating fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes, and are subject to the Sub-Fund's regulatory and contractual borrowing restrictions. Participating 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 are charged to the Sub-Funds and recorded in the Statement of Operations.

The Sub-Funds did not have any borrowings outstanding at 30 June 2019 or at any time during the period then ended (31 December 2018: Nil).

9. Taxation.

The Sub-Funds do not have a separate legal personality and are transparent for tax purposes. The Sub-Funds are each a common contractual fund ("CCF") within the meaning of Section 739(1) of the Taxes Consolidation Act, 1997 ("TCA"), in which the unitholders by contractual arrangement participate and share in the property of the Sub-Fund as co-owners. Therefore, the Sub-Fund is not chargeable to Irish tax on its relevant income or relevant gains ("relevant profits"). Instead, the relevant profits of the Sub-Fund are treated as arising or, as the case may be, accruing to each unitholder of the Sub-Fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen, or as the case may be, accrued to the unitholders in the CCF without passing through the hands of the CCF. This tax treatment is subject to each of the units of the Sub-Fund being:

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

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

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

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

11. Collateral.

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

Securities Collateral. The Sub-Funds did not have securities collateral pledged or held for financial derivative instruments at 30 June 2019 and 31 December 2018.

12. Exchange Rates. The principal exchange rates at 30 June 2019 to one British pound sterling used in the preparation of the financial statements were:

Currency		Exchange Rate to GBP	Currency		Exchange Rate to GBP
AUD	Australian Dollar	1.8117	KRW	South Korean Won	1465.3663
CAD	Canadian Dollar	1.6612	NOK	Norwegian Krone	10.8144
CHF	Swiss Franc	1.2385	NZD	New Zealand Dollar	1.8919
DKK	Danish Krone	8.3293	PLN	Polish Zloty	4.7429
EUR	Euro	1.1160	SEK	Swedish Krona	11.7823
HKD	Hong Kong Dollar	9.9103	SGD	Singapore Dollar	1.7173
ILS	Israeli Shekel	4.5285	USD	US Dollar	1.2691
JPY	Japanese Yen	136.7265			

The principal exchange rates at 31 December 2018 to one British pound sterling used in the preparation of the financial statements were:

Currency		Exchange Rate to GBP	Currency		Exchange Rate to GBP
AUD	Australian Dollar	1.8132	KRW	South Korean Won	1,428.3922
CAD	Canadian Dollar	1.7436	NOK	Norwegian Krone	11.1110
CHF	Swiss Franc	1.2596	NZD	New Zealand Dollar	1.9074
DKK	Danish Krone	8.3447	PLN	Polish Zloty	4.8061
EUR	Euro	1.1175	SEK	Swedish Krona	11.4457
HKD	Hong Kong Dollar	10.0259	SGD	Singapore Dollar	1.7431
ILS	Israeli Shekel	4.8008	USD	US Dollar	1.2802
JPY	Japanese Yen	140.6630			

13. Soft Commission Arrangements and Directed Brokerage. There were no soft commission arrangements by the Manager on behalf of the Sub-Funds for the period ended 30 June 2019 and year ended 31 December 2018. There were no direct brokerage services established for the period ended 30 June 2019 and year ended 31 December 2018.

14. Contingent Liability. There were no contingent liabilities at 30 June 2019 or at 31 December 2018.

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

16. Events During the Period. Mr Richard Wane has been appointed as Director of the Company, effective 29 March 2019.

Mr Axel Lomholt has resigned as Director of the Company, effective 23 April 2019.

Mr Thomas Merz was appointed as Director of the Company, effective 15 May 2019.

During the period, the credit agreement was amended to increase total commitments under the facility from USD \$3.1 billion to USD \$4.3 billion. No other term changes were significant.

An amendment agreement to the Depositary Agreement made between Vanguard Group (Ireland) Limited and State Street Custodial Services (Ireland) Limited was entered into on 23 April 2019.

A revised prospectus was approved by the Central Bank on 20 May 2019. The prospectus was updated to reflect a change of directors, a change in swing pricing methodology and other minor amendments.

17. Events Since the Statement of Assets and Liabilities Date. There were no events subsequent to period-end requiring recognition or disclosure in the financial statements.

18. Approval of Financial Statements. The financial statements were approved by the Directors on 27 August 2019.

Additional Information From the Manager

Remuneration Disclosure

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 21 March 2016. The Manager has adopted a remuneration policy with effect from 18 March 2016 in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Manager's size, internal organisation and the nature, scope and complexity of its activities. The Manager's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Fund as well as the Manager. At 30 June 2019, the Manager did not have any employees and the Manager's remuneration policy applied only to members of the Manager's management body, the Board of Directors, who are identified as staff for the purposes of the remuneration policy. The remuneration policy, including its implementation, will be subjected to annual review in accordance with the requirements of Regulation 24B(c) and (d) of the UCITS Regulations.

The Directors of the Manager do not receive any remuneration from the Fund in respect of such services.

Certain Directors of the Manager receive compensation in respect of such services provided to the Manager. In particular, the Directors of the Manager who are not employees of the Investment Manager or an affiliate of the Investment Manager receive fixed remuneration but do not receive any variable remuneration. The aggregate remuneration payable to the Directors may not exceed such amount as is approved from time to time by Zealous, Inc., the sole shareholder of the Manager. The Directors of the Manager who are employees of the Investment Manager or an affiliate of the Investment Manager will not receive any remuneration in respect of such services. The aggregate emolument paid to the Directors of the Manager in respect of the Fund for the financial period ending 30 June 2019 are set out in Note 7 hereto.

The remuneration policy was amended to take account of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

Connected Persons Disclosure

Transactions carried out with the Fund by the Investment Manager, Manager, Depositary, Investment Adviser and/or associated or group companies of these ("Connected Persons") during the period ended 30 June 2019 were carried out as if negotiated at arm's length and were in the best interests of the Fund's Unitholders. The Directors of the Fund are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the Fund with Connected Persons are carried out as if negotiated at arm's length and in the best interests of the Fund's Unitholders.

Potential Implications of Brexit

The United Kingdom ("UK") is due to leave the European Union ("EU"); however, uncertainty continues surrounding the exact manner and time line on which that exit may occur. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. Vanguard continues to encourage investors to follow its core investing principles, including maintaining a long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, impacting multinational organizations globally. Vanguard remains committed to safeguarding our investors' assets and their long-term interests and has devoted significant resources to developing plans to manage the impact of Brexit.

This page intentionally left blank.

Board of Directors¹

Peter Blessing² (Irish)
Michael S. Miller (American)
James M. Norris (American)
William Slattery² (Irish)
Sean P. Hagerty (American)
Tara Doyle² (Irish)
Richard Wane³ (British)
Thomas Merz⁴ (Swiss)

Manager

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

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
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 D02 HD32
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 Axel Lomholt resigned as Director on 23 April 2019.

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

3 Appointed as Director on 29 March 2019.

4 Appointed as Director on 15 May 2019.



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

Connect with Vanguard® > vanguard.com

Investor Information and Services (Ireland)

Fax: 353-1-612-3067
Phone: 353-1-612-3226

World Wide Web

<http://global.vanguard.com>

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under licence. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put.

The Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.