

Legal & General Future World Climate Change Equity
Factors Index Fund

**Interim Manager's Report
for the period ended
31 July 2019
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

The investment objective of the Fund is to seek to provide both income and capital growth by tracking the performance of the FTSE All-World excluding Controversial Weapons Climate Balanced Factor Index (the "Index").

The Fund invests almost exclusively in the shares of companies that make up the Index. However, it may exclude shares of companies from the Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") and tracking error. The Fund may also invest in the shares of companies which are reasonably expected, at the manager's discretion, to become part of the Index. The Fund may also hold units in other collective investment schemes, money market instruments, cash, near cash and derivatives for Efficient Portfolio Management purposes. From time to time non-Index constituents may be held as a result of a corporate action.

The Index methodology is designed to reflect the performance of a global and diversified basket of securities where their weights are varied to (i) achieve balanced exposures to Value, Quality, Low Volatility and Size factors and (ii) to account for risks and opportunities associated with climate change.

From 7 August 2019

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE All-World excluding CW (Controversial Weapons) Climate Balanced Factor Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The methodology of the Benchmark Index is designed to reflect the performance of a global and diversified basket of shares in companies where their weights are varied (i) to achieve balanced exposures to value, quality, low volatility and size factors and (ii) to account for risks and opportunities associated with climate change.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that make up the Benchmark Index. However, it may exclude shares of companies from the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") and tracking error.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager, as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report continued

Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units rose by 14.29%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 14.55% on a capital only basis, compared to the Sterling capital return of the FTSE All-World ex CW Climate Balanced Factor Index rise of 14.73% (Source: FTSE International), producing a tracking difference of -0.18%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

The FTSE All-World excluding Controversial Weapons Climate Balanced Factor Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

The period was characterised by a sharp sell-off in global equity markets as 2018 ended, followed by a marked recovery during the early months of 2019 before volatility reasserted itself as US-China trade tensions escalated in May. As a result, global equity indices posted a modest gain over the period. The catalyst for the turnaround after the turn of the year came with a change in direction at the US Federal Reserve, which back-tracked from its tightening monetary policy and indicated that there would be no further interest rate hikes this year. The best-performing sectors were Real Estate and Utilities, which are both perceived as less cyclical and favoured as a higher-yielding alternative to bond markets. In a similar vein, Consumer Staples also performed well. The weakest sector over the period was Energy, as the oil price retreated to a 15-month low in December. Although the oil price has subsequently recovered some of the lost ground, rising US inventories have capped its recovery and the commodity declined again in May.

US equities rallied strongly during the opening months of 2019, boosted by an upturn in domestic economic growth and encouraging quarterly earnings announcements. After US-China trade talks broke down, the market fell sharply during May. While the latest GDP release for the first quarter indicated that the US economy remained on course to record its longest-ever expansion later this year, other recent data releases have signalled a loss of momentum. Investors have scaled back expectations for earnings growth this year, as the impact of earlier corporation-tax cuts has now largely run its course. Technology, Real Estate and the Materials sector outperformed the market, while Energy and Healthcare were the weakest sectors.

Manager's Investment Report continued

Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the Benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the Benchmark Index, or as a result of a corporate action.

The 5 largest constituents in the Index were Apple, Microsoft, ExxonMobil, Starbucks and Chevron. These companies, which together account for 4.5% of the value of the Index, are all based in the US.

The three largest countries by market value in the Index were the US (49.2%), Japan (9.6%) and UK (6.9%).

During the reporting period, there was one Index review carried out by FTSE. The March 2019 semi-annual Index review resulted in 94 additions and 134 deletions. There were 1885 changes to the free share capital of constituents with the largest increases being Apple, Cisco Systems and Chevron, and the largest decreases being CVS Health, Procter & Gamble and Charter Communications.

Outlook

With the Federal Reserve loosening its monetary stance once again, we think that the economic cycle is likely to grow longer yet. This is bullish, in our view, as it gives space for markets to go back to more mid-cycle dynamics – where investors tend to buy risk assets on the dip, instead of selling the rallies.

We believe credit risks over the coming year are less imminent. There are still severe warning signs over credit creation in China. But we struggle to identify a disaster catalyst, given the economy's fiscal space, the decent loan-to-deposit ratios within its banking sector, and its limited dependence on foreign investors. We believe the country has managed to stabilise its deleveraging process for now – and expect capital flight to subside or even reverse. A rebound in Chinese economic activity is likely, pepping up the outlook for global growth over 2019.

Political risk remains a worry, given rising populism, income inequality, and tensions between US and China (with no sign of fundamental improvement) as well as fractures in Europe.

Despite this backdrop of uncertainty, the Fund remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
21 August 2019

Authorised Status

Authorised Status

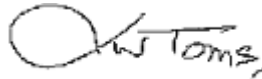
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
18 September 2019

Portfolio Statement

Portfolio Statement as at 31 July 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 January 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 6.57% (7.44%)			
35,462	3i Group	396,465	0.14
5,505	Admiral Group	119,073	0.04
3,082	Antofagasta	28,921	0.01
2,077	Aon	328,257	0.12
3,588	Ashmore Group	19,142	0.01
2,543	Ashtead Group	57,853	0.02
6,429	Associated British Foods	155,389	0.06
2,026	AstraZeneca	142,306	0.05
5,646	Auto Trader Group	30,692	0.01
11,610	Aviva	47,183	0.02
5,612	Babcock International Group	26,635	0.01
45,472	BAE Systems	250,278	0.09
4,532	Barclays	6,980	—
20,865	Barratt Developments	137,792	0.05
2,822	Bellway	84,660	0.03
3,524	Berkeley Group	136,802	0.05
4,074	BHP Group	80,763	0.03
183,772	BP	1,002,844	0.36
4,102	British American Tobacco	121,378	0.04
11,647	British Land	59,633	0.02
136,432	BT Group	262,304	0.09
5,528	Bunzl	118,189	0.04
5,556	Burberry Group	125,177	0.05
1,908	Carnival	70,978	0.03
338,731	Centrica	254,590	0.09
6,409	Cineworld Group	16,298	0.01
6,406	Cobham	10,599	—
3,348	Coca-Cola European Partners	153,066	0.06
25,746	Compass Group	534,744	0.19
2,203	Croda International	103,409	0.04
922	Derwent London	27,162	0.01
9,531	Diageo	326,961	0.12
39,556	Direct Line Insurance Group	126,461	0.05
3,420	DS Smith	12,278	—
43,701	G4S	83,971	0.03
29,480	GlaxoSmithKline	500,629	0.18
5,267	Halma	104,945	0.04
3,158	Hammerson	6,951	—
1,621	Hargreaves Lansdown	33,830	0.01
11,198	Howden Joinery Group	61,701	0.02
17,271	HSBC	113,557	0.04
6,439	IMI	67,867	0.02
7,817	Imperial Brands	163,297	0.06
21,430	Inchcape	133,938	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
9,215	Informa	80,521	0.03
2,618	Intertek Group	150,535	0.05
64,109	ITV	71,642	0.03
36,594	J Sainsbury	72,346	0.03
4,382	JD Sports Fashion	28,378	0.01
14,401	Johnson Matthey	463,280	0.17
88,942	Kingfisher	198,696	0.07
18,366	Legal & General Group	48,303	0.02
1,057	Liberty Global 'C'	22,814	0.01
46,906	Lloyds Banking Group	25,160	0.01
44,704	Marks & Spencer Group	93,610	0.03
10,914	Meggitt	65,440	0.02
8,817	Melrose Industries	16,501	0.01
6,749	Merlin Entertainments	30,505	0.01
539	Micro Focus International	9,351	—
7,738	Mondi	139,745	0.05
132,366	National Grid	1,117,699	0.40
2,774	Next	168,493	0.06
4,099	Nielsen	77,944	0.03
10,474	Pearson	91,627	0.03
18,112	Pennon Group	130,117	0.05
7,402	Persimmon	149,668	0.05
6,310	Prudential	107,081	0.04
1,446	Reckitt Benckiser Group	92,631	0.03
1,725	RELX	33,474	0.01
8,204	RELX (Dutch listing)	159,082	0.06
292	Renishaw	11,224	—
47,216	Rentokil Initial	204,445	0.07
7,200	Rightmove	38,074	0.01
4,212	Rio Tinto	196,090	0.07
24,315	Rolls-Royce	209,012	0.08
67,269	Royal Dutch Shell 'A'	1,742,603	0.62
43,070	Royal Dutch Shell 'B'	1,118,743	0.40
132	Royal Dutch Shell 'A' (Dutch Listing)	3,420	—
78,889	Royal Mail	167,481	0.06
3,847	RSA Insurance Group	21,751	0.01
11,046	Sage Group	78,780	0.03
678	Schroders	20,225	0.01
46,232	SEGRO	354,599	0.13
1,664	Sensata Technologies	64,970	0.02
10,416	Severn Trent	210,612	0.08
12,012	Smith & Nephew	224,264	0.08
6,877	Smiths Group	113,023	0.04
265	Spirax-Sarco Engineering	23,757	0.01
46,002	SSE	503,722	0.18
1,966	Standard Chartered	13,365	—
8,781	Standard Life Aberdeen	26,404	0.01
1,039	Tate & Lyle	7,869	—
72,717	Taylor Wimpey	120,456	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
84,585	Tesco	189,301	0.07
6,258	Travis Perkins	86,267	0.03
16,780	Unilever (UK Listing)	832,120	0.30
47,387	United Utilities Group	373,694	0.13
558,259	Vodafone Group	832,922	0.30
2,275	Whitbread	103,626	0.04
71,118	Wm Morrison Supermarkets	138,787	0.05
		<hr/>	
		18,322,197	6.57
IRELAND — 1.42% (1.40%)			
6,723	Accenture	1,077,538	0.39
1,304	Allegion	111,438	0.04
125	Allergan	16,462	0.01
5,701	CRH	156,435	0.06
2,397	DCC	167,215	0.06
6,853	Eaton Corporation	461,668	0.16
1,355	Flutter Entertainment	88,780	0.03
746	Glanbia (Irish listing)	8,103	—
4,099	Ingersoll-Rand	420,963	0.15
5,712	James Hardie Industries	63,910	0.02
246	Jazz Pharmaceuticals	28,576	0.01
9,573	Johnson Controls International	334,707	0.12
939	Kerry Group 'A'	89,927	0.03
1,268	Kingspan Group	51,255	0.02
5,529	Medtronic	468,294	0.17
2,739	nVent Electric	56,227	0.02
3,481	Pentair	110,491	0.04
396	Perrigo	17,651	0.01
621	Seagate Technology	23,973	0.01
1,565	Smurfit Kappa Group	40,533	0.01
1,073	Willis Towers Watson	175,548	0.06
		<hr/>	
		3,969,694	1.42
CHANNEL ISLANDS — 0.45% (0.29%)			
3,750	Amdocs	197,299	0.07
2,487	Aptiv	174,763	0.06
9,804	Experian	244,218	0.09
6,300	Ferguson	387,828	0.14
3,094	Janus Henderson Group	52,406	0.02
20,270	WPP	197,673	0.07
		<hr/>	
		1,254,187	0.45
ISLE OF MAN — 0.01% (0.01%)			
3,248	GVC	19,248	0.01
CONTINENTAL EUROPE			
— 18.07% (19.16%)			
Austria — 0.07% (0.07%)			
1,167	ANDRITZ	34,901	0.01
1,965	OMV	80,986	0.03
2,520	Telekom Austria	15,362	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Austria — (cont.)		
2,356	voestalpine	52,147	0.02
		183,396	0.07
	Belgium — 0.24% (0.24%)		
165	Ackermans & van Haaren	19,876	0.01
227	Ageas	10,078	—
2,678	Anheuser-Busch InBev	221,989	0.08
1,601	Colruyt	68,844	0.02
415	Groupe Bruxelles Lambert	32,370	0.01
391	KBC Group	20,836	0.01
4,390	Proximus	102,567	0.04
290	Sofina	46,403	0.02
416	Solvay	35,321	0.01
593	Telenet Group	24,035	0.01
1,303	UCB	83,279	0.03
652	Umicore	16,903	—
		682,501	0.24
	Czech Republic — 0.04% (0.05%)		
5,177	CEZ	95,625	0.04
211	Komerční banka	6,675	—
12	Philip Morris CR	5,732	—
		108,032	0.04
	Denmark — 0.74% (0.73%)		
1,478	Carlsberg 'B'	164,955	0.06
589	Chr. Hansen	42,492	0.02
1,128	Coloplast	108,632	0.04
1,523	Danske Bank	18,678	0.01
557	Demant	13,495	0.01
2,041	DSV	159,946	0.06
950	GN Store Nord	37,386	0.01
263	H. Lundbeck	8,360	—
3,897	ISS	90,615	0.03
12,863	Novo Nordisk	507,545	0.18
2,726	Novozymes 'B'	103,620	0.04
6,064	Orsted	454,494	0.16
1,666	Pandora	52,980	0.02
127	Rockwool International	25,757	0.01
1,185	Tryg	29,730	0.01
3,500	Vestas Wind Systems	235,758	0.08
		2,054,443	0.74
	Finland — 0.56% (0.61%)		
3,070	Elisa	118,276	0.04
4,306	Fortum	81,613	0.03
1,382	Huhtamaki	43,446	0.02
3,327	Kesko	165,467	0.06
5,929	Kone	278,236	0.10
455	Metso	14,478	—
6,312	Neste	172,376	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — (cont.)		
6,196	Nokia	27,631	0.01
1,811	Nokian Renkaat	43,137	0.01
2,994	Nordea Bank Abp	15,837	0.01
1,195	Orion	34,072	0.01
5,295	Sampo	183,057	0.07
9,069	Stora Enso	86,771	0.03
10,805	UPM-Kymmene	241,516	0.09
4,799	Wartsila	49,917	0.02
		1,555,830	0.56
	France — 3.61% (4.17%)		
3,421	Accor	126,375	0.05
189	Aéroports de Paris	26,884	0.01
949	Air Liquide	108,656	0.04
1,402	Alstom	49,722	0.02
270	Amundi	15,401	0.01
1,416	Arkema	105,675	0.04
1,158	Atos	76,966	0.03
2,275	AXA	47,856	0.02
278	BioMérieux	19,366	0.01
1,549	BNP Paribas	60,284	0.02
4,749	Bouygues	140,683	0.05
2,768	Bureau Veritas	56,852	0.02
1,717	Capgemini	181,255	0.07
11,224	Carrefour	178,982	0.06
666	Casino Guichard-Perrachon	20,361	0.01
3,796	Cie Generale des Etablissements Michelin	346,937	0.12
12,310	Compagnie de Saint-Gobain	391,029	0.14
696	Covivio	58,760	0.02
3,681	Danone	262,165	0.09
56	Dassault Aviation	63,479	0.02
540	Dassault Systemes	67,830	0.02
1,504	Edenred	62,288	0.02
1,724	Eiffage	140,474	0.05
4,911	Electricite de France	49,561	0.02
12,643	Engie	160,942	0.06
1,305	EssilorLuxottica	146,324	0.05
565	Eurazeo	31,379	0.01
2,865	Eutelsat Communications	45,739	0.02
941	Faurecia	37,282	0.01
1,699	Gecina	214,730	0.08
2,997	Getlink	35,775	0.01
151	Hermes International	87,345	0.03
277	Iliad	23,646	0.01
848	Imerys	29,564	0.01
236	Ingenico Group	18,503	0.01
426	Ipsen	40,021	0.01
461	Kering	197,539	0.07
3,555	Klepierre	90,347	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
3,017	Lagardere	56,578	0.02
2,075	Legrand	121,086	0.04
1,216	L'Oreal	266,374	0.10
775	LVMH Moet Hennessy Louis Vuitton	264,718	0.09
23,161	Orange	283,648	0.10
763	Pernod Ricard	110,199	0.04
5,380	Peugeot	105,744	0.04
699	Plastic Omnium	15,293	0.01
3,616	Publicis Groupe	147,154	0.05
588	Renault	27,283	0.01
5,094	Rexel	47,787	0.02
3,060	Rubis	142,205	0.05
2,378	Safran	282,020	0.10
10,292	Sanofi	704,684	0.25
6,041	Schneider Electric	430,246	0.15
703	SCOR	23,849	0.01
310	SEB	40,988	0.01
610	Société BIC	35,213	0.01
673	Societe Generale	13,795	0.01
1,530	Sodexo	144,993	0.05
25,388	Suez	307,683	0.11
813	Teleperformance	140,386	0.05
1,286	Thales	118,824	0.04
28,219	TOTAL	1,210,860	0.43
18,520	Unibail-Rodamco-Westfield (AU listing)	105,746	0.04
61	Unibail-Rodamco-Westfield NPV	6,765	—
3,292	Valeo	85,942	0.03
17,575	Véolia Environnement	365,776	0.13
5,915	VINCI	500,827	0.18
4,486	Vivendi	102,766	0.04
127	Wendel	14,466	0.01
728	Worldline	43,019	0.02
		10,083,894	3.61
	Germany — 3.15% (3.34%)		
1,352	adidas	353,760	0.13
1,142	Allianz	218,945	0.08
462	Axel Springer	26,059	0.01
24,183	BASF	1,338,250	0.48
2,949	Bayer	157,389	0.06
2,415	Bayerische Motoren Werke	147,352	0.05
108	Bayerische Motoren Werke (Preference Shares)	5,334	—
1,005	Beiersdorf	96,157	0.03
6,630	Brenntag	268,842	0.10
2,665	Continental	305,008	0.11
6,820	Covestro	256,909	0.09
4,136	Daimler	177,888	0.06
1,546	Deutsche Lufthansa	20,349	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
31,236	Deutsche Post	837,094	0.30
36,316	Deutsche Telekom	491,349	0.18
6,826	Deutsche Wohnen	207,375	0.07
13,954	E.ON	114,335	0.04
1,237	Evonik Industries	29,476	0.01
258	Fielmann	14,811	0.01
357	Fraport Frankfurt Airport Services Worldwide	24,775	0.01
1,765	Fresenius	73,660	0.03
1,462	Fresenius Medical Care	84,941	0.03
647	FUCHS PETROLUB	18,954	0.01
1,973	FUCHS PETROLUB (Preference Shares)	63,248	0.02
4,323	GEA Group	88,553	0.03
447	Hannover Rueck	57,717	0.02
500	HELLA GmbH & Co.	19,801	0.01
1,225	Henkel	94,769	0.03
1,640	Henkel (Preference Shares)	139,308	0.05
1,552	Hochtief	146,230	0.05
717	Hugo Boss	37,411	0.01
6,263	Infineon Technologies	98,023	0.04
4,899	Innogy	169,412	0.06
904	K+S	12,344	—
782	KION Group	34,873	0.01
166	Knorr-Bremse	13,857	0.01
1,398	LANXESS	69,249	0.03
2,077	LEG Immobilien	198,061	0.07
1,106	Merck	92,819	0.03
453	MTU Aero Engines	93,867	0.03
287	Muenchener Rueckversicherungs- Gesellschaft AG	57,247	0.02
734	Osram Licht	22,847	0.01
3,237	Porsche Automobil	177,095	0.06
9,183	ProSiebenSat.1 Media	98,321	0.04
580	Puma	32,873	0.01
726	Rheinmetall	68,702	0.02
3,400	SAP	346,621	0.12
4,951	Siemens	446,769	0.16
378	Siemens Healthineers	13,075	0.01
1,174	Symrise	89,583	0.03
1,931	Telefonica Deutschland	3,982	—
11,130	TUI (Listing)	92,290	0.03
9,628	Uniper	244,861	0.09
201	Volkswagen (Preference Shares)	27,825	0.01
8,086	Vonovia	325,819	0.12
403	Wacker Chemie	25,294	0.01
109	Wirecard	14,923	0.01
		8,786,681	3.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Greece — 0.01% (0.00%)			
877	Motor Oil Hellas Corinth Refineries	17,949	0.01
Hungary — 0.10% (0.13%)			
37,708	Magyar Telekom	45,193	0.01
23,305	MOL Hungarian Oil & Gas	194,931	0.07
612	OTP Bank	21,081	0.01
1,380	Richter Gedeon	19,932	0.01
		281,137	0.10
Italy — 0.70% (0.69%)			
73,414	A2A	105,462	0.04
3,251	Assicurazioni Generali	49,694	0.02
7,024	Atlantia	148,938	0.05
1,208	Davide Campari-Milano	9,219	—
165,187	Enel	925,258	0.33
19,484	Eni	252,110	0.09
22,368	Hera	68,158	0.02
15,285	Intesa Sanpaolo	27,500	0.01
11,796	Italgas	61,483	0.02
1,647	Leonardo	16,666	0.01
781	Moncler	26,502	0.01
2,450	Prysmian	41,803	0.02
190	Recordati	7,008	—
4,779	Snam	19,292	0.01
61,987	Telecom Italia	27,129	0.01
47,761	Telecom Italia (RNC)	22,178	0.01
30,012	Terna Rete Elettrica Nazionale	149,591	0.05
		1,957,991	0.70
Luxembourg — 0.12% (0.12%)			
27,161	Aroundtown	178,346	0.06
8,771	B&M European Value Retail	32,330	0.01
1,245	RTL Group	50,960	0.02
12,600	Samsonite International	20,353	0.01
1,940	SES	26,446	0.01
1,309	Subsea 7	11,677	—
1,270	Tenaris	13,117	0.01
		333,229	0.12
Netherlands — 1.91% (1.96%)			
2,697	Aalberts Industries	90,119	0.03
260	ABN AMRO Group	4,300	—
1,149	Aegon	4,710	—
1,062	AerCap	48,084	0.02
1,023	Airbus	120,102	0.04
4,450	Akzo Nobel	348,278	0.13
1,488	ASML	276,467	0.10
900	ASR Nederland	27,883	0.01
9,493	CNH Industrial	79,928	0.03
381	EXOR	22,004	0.01
167	Ferrari	22,248	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
2,269	Fiat Chrysler Automobiles	25,170	0.01
1,055	Heineken Holding	87,914	0.03
1,108	Heineken NV	97,308	0.04
4,476	ING Groep	41,129	0.01
54,899	Koninklijke Ahold Delhaize	1,024,515	0.37
5,794	Koninklijke DSM	596,333	0.21
46,050	Koninklijke KPN	108,261	0.04
6,717	Koninklijke Philips	259,823	0.09
529	Koninklijke Vopak	21,552	0.01
6,718	LyondellBasell Industries	461,639	0.17
1,324	Mylan	23,076	0.01
888	NN Group	27,771	0.01
2,341	NXP Semiconductors	198,737	0.07
207	QIAGEN	6,449	—
2,875	Randstad	119,985	0.04
5,570	Signify	124,299	0.04
1,550	STMicroelectronics	23,728	0.01
18,570	Unilever (Dutch Listing)	886,511	0.32
2,356	Wolters Kluwer	140,017	0.05
		5,318,340	1.91
	Norway — 0.40% (0.47%)		
1,409	DNB	20,795	0.01
18,049	Equinor	266,291	0.09
563	Gjensidige Forsikring	9,059	—
3,698	Leroy Seafood Group	19,322	0.01
12,034	Mowi	239,158	0.09
33,985	Norsk Hydro	96,703	0.03
33,929	Orkla	238,420	0.09
642	Salmar	24,411	0.01
12,526	Telenor	209,956	0.07
		1,124,115	0.40
	Poland — 0.14% (0.14%)		
6,021	Grupa Lotos	112,105	0.04
1,071	KGHM Polska Miedz	21,414	0.01
8,241	Polski Koncern Naftowy Orlen	172,369	0.06
21,765	Polskie Gornictwo Naftowe i Gazownictwo	26,130	0.01
1,506	Powszechna Kasa Oszczednosci Bank Polski	13,013	0.01
3,994	Powszechny Zaklad Ubezpieczen	35,647	0.01
		380,678	0.14
	Portugal — 0.19% (0.18%)		
88,268	Energias de Portugal	266,711	0.10
15,106	Galp Energia	194,085	0.07
4,718	Jeronimo Martins	62,811	0.02
		523,607	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Russia — 0.40% (0.41%)		
11,583	Alrosa	12,143	—
57,570	Gazprom ADR	177,086	0.06
1,963	LUKOIL ADR	132,677	0.05
451	Magnit	22,078	0.01
400	Magnit GDR	4,766	—
262	MMC Norilsk Nickel ADR	49,076	0.02
28,510	Mobile TeleSystems	97,578	0.04
1,280	Novatek	21,744	0.01
34,280	Novolipetsk Steel	66,382	0.02
17,440	Rostelecom	18,429	0.01
32,558	Sberbank of Russia	98,832	0.04
345,756	Surgutneftegas	119,874	0.04
355,200	Surgutneftegas (Preference Shares)	143,391	0.05
11,360	Tatneft ADR	107,973	0.04
1,461	Tatneft '3' (Preference Shares)	12,620	—
18	Transneft	36,686	0.01
		<hr/>	
		1,121,335	0.40
	Spain — 1.37% (1.44%)		
400	Acciona	34,863	0.01
6,337	Acerinox	43,885	0.02
10,566	ACS Actividades de Construccion y Servicios	354,309	0.13
859	Aena	128,604	0.05
3,544	Amadeus IT Group	229,350	0.08
15,456	Banco Bilbao Vizcaya Argentaria	64,743	0.02
19,815	Banco Santander (EUR)	69,993	0.02
2,842	Bankinter	15,269	0.01
4,778	CaixaBank	9,770	—
884	Corporacion Financiera Alba	37,014	0.01
1,855	EDP Renovaveis	15,568	0.01
8,740	Enagas	155,578	0.06
9,126	Endesa	184,445	0.07
7,989	Ferrovial	171,729	0.06
614	Grifols	11,246	—
732	Grifols 'A'	19,317	0.01
109,128	Iberdrola	848,818	0.30
2,537	Iberdrola Rights	19,733	0.01
7,837	Inditex	193,670	0.07
2,702	Inmobiliaria Colonial	24,867	0.01
19,708	Merlin Properties	221,786	0.08
4,621	Naturgy Energy Group	95,752	0.03
9,106	Red Electrica	141,806	0.05
18,113	Repsol	237,919	0.08
78,215	Telefonica	493,054	0.18
2,175	Zardoya Otis	12,347	—
		<hr/>	
		3,835,435	1.37
	Sweden — 1.60% (1.81%)		
3,425	Alfa Laval	53,085	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
9,530	Assa Abloy 'B'	180,960	0.07
12,019	Atlas Copco 'A'	304,296	0.11
6,258	Atlas Copco 'B'	141,227	0.05
10,489	Boliden	197,289	0.07
6,830	Castellum	114,581	0.04
6,447	Electrolux	124,016	0.04
7,065	Epiroc 'A'	63,758	0.02
3,038	Epiroc 'B'	26,041	0.01
3,390	Essity	82,729	0.03
3,194	Fastighets AB Balder	90,796	0.03
23,196	Hennes & Mauritz 'B'	335,207	0.12
1,883	Hexagon	75,387	0.03
6,941	Husqvarna 'B'	51,000	0.02
2,916	ICA Gruppen	106,158	0.04
5,859	Industrivarden 'A'	107,800	0.04
8,275	Industrivarden 'C'	148,506	0.05
1,780	Investment AB Latour	20,191	0.01
2,051	Investor 'A'	80,413	0.03
6,980	Investor 'B'	274,261	0.10
4,691	Kinnevik	99,092	0.04
764	L E Lundbergföretagen	23,480	0.01
1,331	Lundin Petroleum	34,460	0.01
2,559	Nibe Industrier	29,870	0.01
392	Saab Automobile	10,229	—
21,416	Sandvik	273,025	0.10
7,955	Securitas	103,998	0.04
4,669	Skandinaviska Enskilda Banken 'A'	36,404	0.01
21,990	Skanska 'B'	337,821	0.12
8,386	SKF 'B'	113,930	0.04
13,508	Svenska Cellulosa 'B'	93,160	0.03
1,777	Svenska Handelsbanken 'A'	13,203	—
3,156	Swedbank 'A'	35,625	0.01
3,204	Swedish Match	101,152	0.04
367	Swedish Orphan Biovitrum	5,861	—
3,440	Tele2	40,741	0.01
3,394	Telefonaktiebolaget LM Ericsson 'B'	24,596	0.01
48,723	Telia Company	178,917	0.06
3,726	Trelleborg	42,521	0.02
23,701	Volvo 'B'	292,742	0.11
		4,468,528	1.60
	Switzerland — 2.72% (2.60%)		
22,446	ABB	349,852	0.13
7,064	Adecco Group	318,792	0.11
2,168	Alcon	103,924	0.04
163	Baloise	24,269	0.01
19	Barry Callebaut	30,641	0.01
1	Chocoladefabriken Lindt & Sprüngli	67,760	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
8	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	48,497	0.02
1,833	Chubb	230,373	0.08
2,685	Cie Financiere Richemont	190,001	0.07
3,041	Clariant	45,930	0.02
2,166	Coca-Cola HBC	61,449	0.02
1,330	Credit Suisse Group	13,364	—
1,108	DKSH	45,815	0.02
261	Dufry	18,943	0.01
122	EMS-Chemie	62,579	0.02
481	Flughafen Zurich	72,211	0.03
1,917	Garmin	125,349	0.04
512	Geberit	194,551	0.07
96	Georg Fischer	68,773	0.02
138	Givaudan	301,824	0.11
125	Helvetia	13,112	—
286	Julius Baer Group	10,112	—
2,221	Kuehne + Nagel International	269,002	0.10
1,347	Logitech International	45,914	0.02
95	Lonza Group	26,721	0.01
9,591	Nestlé	836,379	0.30
9,339	Novartis	700,328	0.25
2,672	OC Oerlikon	23,685	0.01
239	Pargesa	14,774	0.01
211	Partners Group	138,271	0.05
297	PSP Swiss Property	29,170	0.01
120	Roche	26,523	0.01
4,982	Roche (Part Certified)	1,099,701	0.39
571	Schindler (Participating Certificate)	108,626	0.04
308	Schindler (Registered)	57,043	0.02
77	SGS	157,160	0.06
1,893	Sika	224,979	0.08
611	Sonova	115,782	0.04
57	Straumann	38,266	0.01
93	Sulzer	7,745	—
93	Swiss Life	37,150	0.01
464	Swiss Prime Site	33,604	0.01
371	Swiss Re	29,591	0.01
670	Swisscom	267,417	0.10
8,019	TE Connectivity	609,213	0.22
261	Temenos Group	37,923	0.01
402	The Swatch Group	18,149	0.01
325	The Swatch Group 'B'	78,109	0.03
1,849	UBS Group	17,015	0.01
520	Zurich Insurance Group	149,567	0.05
		7,595,928	2.72
	NORTH AMERICA — 49.76% (47.95%)		
	United States — 45.91% (43.68%)		
4,725	3M	685,235	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,104	Abbott Laboratories	223,274	0.08
8,981	AbbVie	491,322	0.18
3,933	Activision Blizzard	159,063	0.06
1,027	Acuity Brands	114,375	0.04
1,637	Adobe Systems	404,624	0.14
747	Advance Auto Parts	92,772	0.03
4,057	AES Corporation	56,573	0.02
787	Affiliated Managers Group	54,775	0.02
5,151	Aflac	224,163	0.08
3,426	Agilent Technologies	196,392	0.07
1,000	AGNC Investment	14,116	—
1,134	Akamai Technologies	83,221	0.03
319	Albemarle	19,325	0.01
168	Alexandria Real Estate Equities	20,186	0.01
197	Alexion Pharmaceuticals	18,538	0.01
218	Align Technology	37,665	0.01
551	Alliance Data Systems	71,224	0.03
2,923	Allstate	257,923	0.09
1,698	Ally Financial	46,272	0.02
955	Alphabet 'A'	958,280	0.34
1,005	Alphabet 'C'	1,007,038	0.36
17,601	Altria Group	692,121	0.25
372	Amazon.com	575,671	0.21
3,114	American Express	321,409	0.11
370	American International Group	17,097	0.01
904	American Tower	156,047	0.06
7,043	American Water Works	666,916	0.24
408	Ameriprise Financial	49,356	0.02
6,154	AmerisourceBergen	440,650	0.16
2,236	AMETEK	166,964	0.06
6,198	Amgen	919,232	0.33
2,827	Amphenol	217,545	0.08
846	Analog Devices	82,995	0.03
7,436	Annaly Capital Management	58,748	0.02
846	ANSYS	143,558	0.05
1,888	Anthem	465,739	0.17
27,252	Apple	4,882,938	1.75
13,414	Applied Materials	550,954	0.20
3,910	Aramark	117,521	0.04
1,807	Arrow Electronics	106,939	0.04
2,957	Arthur J. Gallagher	222,833	0.08
487	Ashland Global	32,107	0.01
97	Assurant	9,091	—
38,779	AT&T	1,089,123	0.39
1,204	Atmos Energy	107,638	0.04
2,228	Autoliv	133,385	0.05
3,967	Automatic Data Processing	549,482	0.20
419	AutoZone	387,439	0.14
1,086	AvalonBay Communities	188,742	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,182	Avangrid	49,003	0.02
2,800	Avery Dennison	265,069	0.09
3,674	Avnet	137,441	0.05
703	Baker Hughes	14,713	—
4,778	Ball	282,413	0.10
5,646	Bank of America	141,854	0.05
1,996	Bank of New York Mellon	76,333	0.03
5,614	Baxter International	393,536	0.14
2,223	BB&T	93,233	0.03
647	Becton Dickinson & Company	136,014	0.05
1,182	Berkshire Hathaway 'B'	200,748	0.07
4,073	Best Buy	256,099	0.09
1,062	Biogen	208,926	0.07
165	BlackRock	64,248	0.02
3,251	Boeing	930,977	0.33
342	Booking	529,771	0.19
4,650	BorgWarner	144,897	0.05
309	Boston Properties	34,130	0.01
4,685	Boston Scientific	164,801	0.06
14,531	Bristol-Myers Squibb	531,825	0.19
1,046	Broadcom	253,377	0.09
2,019	Broadridge Financial Solutions	212,683	0.08
3,004	Brown & Brown	89,331	0.03
2,728	Brown-Forman	121,775	0.04
160	Burlington Stores	23,579	0.01
2,646	Cabot Oil & Gas	41,420	0.01
1,660	Cadence Design Systems	102,177	0.04
3,482	Campbell Soup	118,582	0.04
2,025	Capital One Financial	151,854	0.05
6,598	Cardinal Health	246,933	0.09
1,146	CarMax	82,349	0.03
3,940	Caterpillar	428,125	0.15
1,493	Cboe Global Markets	135,453	0.05
7,531	CBRE Group	327,245	0.12
4,505	CBS	190,192	0.07
1,782	CDK Global	76,588	0.03
2,507	CDW	241,904	0.09
3,424	Celanese	315,797	0.11
3,861	Celgene	292,504	0.10
2,458	Centene	107,632	0.04
14,751	CenterPoint Energy	348,658	0.12
4,918	CenturyLink	49,313	0.02
4,347	Cerner	260,244	0.09
5,074	CH Robinson Worldwide	340,577	0.12
941	Charles Schwab	33,085	0.01
935	Charter Communications 'A'	297,461	0.11
431	Cheniere Energy	23,071	0.01
18,738	Chevron	1,904,144	0.68
103	Chipotle Mexican Grill	67,121	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,522	Church & Dwight	159,010	0.06
6,400	Cigna	894,021	0.32
447	Cimarex Energy	18,597	0.01
639	Cincinnati Financial	56,610	0.02
952	Cintas	204,399	0.07
35,836	Cisco Systems	1,643,937	0.59
2,521	Citigroup	147,008	0.05
698	Citizens Financial	21,385	0.01
1,461	Citrix Systems	112,966	0.04
1,801	Clorox	243,850	0.09
503	CME	79,866	0.03
5,693	CMS Energy	272,707	0.10
11,012	Coca-Cola	479,585	0.17
7,259	Cognizant Technology Solutions	389,696	0.14
11,500	Colgate-Palmolive	696,471	0.25
25,546	Comcast	910,522	0.33
333	Comerica	19,920	0.01
521	Commerce Bancshares	25,920	0.01
6,543	Conagra Brands	155,883	0.06
610	Concho Resources	48,622	0.02
8,522	ConocoPhillips	413,032	0.15
11,512	Consolidated Edison	804,531	0.29
1,310	Constellation Brands	213,058	0.08
408	Cooper Companies	113,100	0.04
2,383	Copart	152,058	0.05
4,023	Corning	101,801	0.04
1,349	Corteva	32,757	0.01
141	CoStar Group	71,350	0.03
6,923	Costco Wholesale	1,577,053	0.56
846	Covetrus	16,108	0.01
463	Crown Castle International	50,556	0.02
3,184	CSX	183,952	0.07
5,135	Cummins	697,070	0.25
14,965	CVS Health	691,031	0.25
3,997	D.R. Horton	153,250	0.05
4,228	Danaher	491,613	0.18
2,831	Darden Restaurants	283,702	0.10
1,110	DaVita	54,497	0.02
1,798	Deere & Company	248,973	0.09
1,079	Dell Technologies	50,469	0.02
585	Delta Air Lines	29,697	0.01
987	Devon Energy	21,747	0.01
203	Diamondback Energy	17,058	0.01
192	Digital Realty Trust	18,036	0.01
2,702	Discover Financial Services	199,064	0.07
261	Discovery 'A'	6,498	—
597	Discovery 'C'	13,828	—
972	DISH Network	27,585	0.01
3,600	Dollar General	397,363	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,425	Dollar Tree	203,092	0.07
6,143	Dominion Energy	371,182	0.13
592	Domino's Pizza	117,654	0.04
2,505	Dover	199,220	0.07
1,766	Dow	70,137	0.02
4,204	DTE Energy	440,239	0.16
2,198	Duke Realty	60,437	0.02
1,349	DuPont de Nemours	80,750	0.03
71	DXC Technology	3,289	—
416	E*TRADE Financial	16,583	0.01
2,462	Eastman Chemical	154,200	0.05
13,364	eBay	451,952	0.16
2,691	Ecolab	453,357	0.16
8,586	Edison International	512,618	0.18
1,213	Edwards Lifesciences	215,269	0.08
1,950	Electronic Arts	150,265	0.05
4,389	Eli Lilly	389,758	0.14
6,410	Emerson Electric	345,585	0.12
4,405	Entergy	378,678	0.14
6,468	EOG Resources	456,151	0.16
1,083	Equifax	125,103	0.04
20	Equinix	8,223	—
1,137	Equitrans Midstream	15,539	0.01
1,180	Equity Residential	77,959	0.03
258	Essex Property Trust	65,121	0.02
2,882	Estée Lauder	440,491	0.16
4,891	Eversource Energy	305,732	0.11
25,435	Exelon	955,243	0.34
756	Expedia Group	82,908	0.03
6,134	Expeditors International of Washington	384,385	0.14
1,296	Extra Space Storage	120,484	0.04
1,052	F5 Networks	128,663	0.05
5,751	Facebook	921,938	0.33
8,254	Fastenal	210,957	0.08
500	Federal Realty Investment Trust	53,934	0.02
2,683	FedEx	377,490	0.14
5,907	Fidelity National Financial	208,511	0.07
2,593	Fidelity National Information Services	284,643	0.10
2,912	Fifth Third Bancorp	70,805	0.03
210	First Republic Bank	17,069	0.01
2,738	FirstEnergy	99,694	0.04
3,807	Fiserv	326,897	0.12
564	FleetCor Technologies	131,357	0.05
667	Flowserve	27,919	0.01
3,506	Fluor	94,740	0.03
1,428	FMC	101,187	0.04
1,634	Foot Locker	55,687	0.02
62,488	Ford Motor	488,068	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
267	Fortinet	17,900	0.01
2,983	Fortive	186,319	0.07
3,072	Fortune Brands Home & Security	139,291	0.05
1,149	Fox 'A'	34,845	0.01
930	Fox 'B'	28,219	0.01
10,423	Franklin Resources	285,659	0.10
3,327	Gap	52,761	0.02
146	Gartner	16,977	0.01
16,619	General Electric	142,445	0.05
3,174	General Mills	139,348	0.05
17,622	General Motors	581,251	0.21
8,239	Gentex	183,553	0.07
2,648	Genuine Parts	211,242	0.08
11,307	Gilead Sciences	607,473	0.22
311	Global Payments	42,767	0.02
563	Goldman Sachs	101,581	0.04
3,981	Goodyear Tire & Rubber	44,899	0.02
6,887	H&R Block	156,023	0.06
7,356	Halliburton	138,974	0.05
4,285	Hanesbrands	55,302	0.02
3,157	Harley-Davidson	91,170	0.03
758	Hartford Financial Services	35,783	0.01
1,680	Hasbro	168,316	0.06
2,781	HCA Healthcare	306,736	0.11
4,435	HCP	116,651	0.04
2,879	Henry Schein	161,928	0.06
2,290	Hershey	285,356	0.10
9,492	Hewlett Packard Enterprise	113,031	0.04
1,717	Hilton Worldwide	136,706	0.05
2,222	HollyFrontier	91,064	0.03
1,024	Hologic	43,156	0.02
9,424	Home Depot	1,669,374	0.60
5,523	Honeywell International	783,889	0.28
1,222	Hospitality Properties Trust	24,686	0.01
13,151	Host Hotels & Resorts	189,408	0.07
35,169	HP	618,413	0.22
2,590	Humana	627,154	0.22
2,160	Huntington Bancshares	25,297	0.01
1,567	Huntington Ingalls Industries	297,662	0.11
156	IAC	30,765	0.01
499	IDEXX Laboratories	116,520	0.04
4,936	Illinois Tool Works	627,062	0.22
94	Illumina	22,993	0.01
870	Ingredion	55,735	0.02
35,590	Intel	1,495,554	0.54
1,402	Intercontinental Exchange	100,411	0.04
9,104	International Business Machines	1,115,160	0.40
959	International Flavors & Fragrances (US listing)	115,195	0.04
7,319	International Paper	267,212	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
7,367	Interpublic Group of Companies	138,459	0.05
1,636	Intuit	374,405	0.13
329	Intuitive Surgical	142,274	0.05
199	IPG Photonics	22,257	0.01
715	IQVIA	93,961	0.03
922	Iron Mountain	22,479	0.01
2,615	J.B. Hunt Transport Services	219,303	0.08
1,687	J.M. Smucker Company	156,669	0.06
5,487	Jabil	140,866	0.05
1,697	Jacobs Engineering Group	116,224	0.04
4,734	Jefferies Financial	83,204	0.03
14,089	Johnson & Johnson	1,513,643	0.54
1,949	JPMorgan Chase	183,758	0.07
5,967	Juniper Networks	131,960	0.05
696	Kansas City Southern	70,551	0.02
3,149	Kellogg	150,715	0.05
2,159	KeyCorp	32,437	0.01
306	Keysight Technologies	22,664	0.01
3,675	Kimberly-Clark	415,260	0.15
1,663	Kimco Realty	26,264	0.01
5,983	Kinder Morgan	101,242	0.04
2,827	KLA-Tencor	320,179	0.11
1,646	Kohl's	71,995	0.03
454	Kontoor Brands	11,429	—
561	Kraft Heinz	14,664	—
3,216	L Brands	67,755	0.02
535	L3 Harris Technologies	89,419	0.03
1,314	Laboratory Corporation of America	182,479	0.07
2,643	Lam Research	455,451	0.16
1,303	Lamb Weston	71,571	0.03
2,793	Las Vegas Sands	139,113	0.05
2,855	Lear	295,937	0.11
2,788	Leggett & Platt	91,140	0.03
1,806	Lennar	71,253	0.03
181	Liberty Broadband 'C'	14,868	0.01
765	Liberty Property Trust	32,998	0.01
551	Liberty Sirius Group 'A'	18,616	0.01
1,453	Liberty Sirius Group 'C'	49,352	0.02
354	Lincoln National	19,184	0.01
503	Live Nation Entertainment	29,714	0.01
3,954	LKQ	87,087	0.03
1,857	Loews	81,953	0.03
8,372	Lowe's	707,241	0.25
184	Lululemon Athletica	28,902	0.01
364	M&T Bank	48,808	0.02
1,859	Macy's	34,148	0.01
1,907	ManpowerGroup	143,723	0.05
11,232	Marathon Petroleum	521,594	0.19
2,152	Marriott International	247,567	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
9,240	Marsh & McLennan Companies	749,583	0.27
286	Martin Marietta Materials	58,012	0.02
6,792	Masco	230,862	0.08
3,456	Mastercard	784,334	0.28
2,912	Maxim Integrated Products	147,255	0.05
635	McCormick & Co	83,666	0.03
6,113	McDonald's	1,056,164	0.38
7,294	McKesson	837,853	0.30
4,199	MDU Resources	92,655	0.03
11,325	Merck & Company	781,089	0.28
337	Mettler-Toledo International	210,777	0.08
1,182	MGM Resorts International	29,272	0.01
1,297	Microchip Technology	102,226	0.04
613	Micron Technology	23,228	0.01
21,653	Microsoft	2,471,314	0.89
277	Mid-America Apartment Communities	27,023	0.01
547	Mohawk Industries	55,796	0.02
3,161	Molson Coors Brewing	135,907	0.05
9,987	Mondelez International	446,626	0.16
1,918	Monster Beverage	102,606	0.04
1,883	Moody's	323,469	0.12
1,365	Morgan Stanley	49,757	0.02
1,723	Mosaic	35,525	0.01
1,304	Motorola Solutions	177,806	0.06
1,076	MSCI	202,105	0.07
1,075	Nasdaq	85,036	0.03
884	National Oilwell Varco	17,605	0.01
2,851	NetApp	138,761	0.05
1,632	New York Community Bancorp	15,310	0.01
2,180	Newell Brands	25,300	0.01
354	Newmont Goldcorp	10,761	—
2,472	Newmont Mining	75,128	0.03
1,161	News 'A'	12,667	—
4,336	NextEra Energy	741,876	0.27
11,003	NIKE	783,177	0.28
2,640	Nordstrom	66,437	0.02
1,324	Norfolk Southern	208,427	0.07
334	Northern Trust	26,890	0.01
1,085	Northrop Grumman	311,595	0.11
10,032	Nucor	459,715	0.16
467	NVIDIA	66,137	0.02
117	NVR	315,676	0.11
1,633	Occidental Petroleum	68,955	0.02
1,245	Old Dominion Freight Line	169,557	0.06
4,018	Old Republic International	75,352	0.03
5,576	Omnicom	369,848	0.13
327	ONEOK	18,528	0.01
12,569	Oracle	587,588	0.21
995	O'Reilly Automotive	311,301	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
8,084	PACCAR	468,299	0.17
727	Packaging Corporation of America	60,695	0.02
67	Palo Alto Networks	12,396	—
1,232	Park Hotels & Resorts	26,903	0.01
2,620	Parker-Hannifin	377,754	0.14
4,738	Paychex	329,571	0.12
3,674	PayPal	332,574	0.12
11,427	PepsiCo	1,217,092	0.44
20,058	Pfizer	644,868	0.23
14,757	PG&E	217,366	0.08
16,044	Philip Morris International	1,124,537	0.40
14,535	Phillips 66	1,226,565	0.44
3,547	Pinnacle West Capital	265,670	0.09
591	Pioneer Natural Resources	66,234	0.02
913	PNC Financial Services	105,577	0.04
586	Polaris Industries	45,645	0.02
5,636	PPG Industries	548,573	0.20
11,855	PPL	290,485	0.10
940	Principal Financial	45,497	0.02
15,731	Procter & Gamble	1,548,140	0.55
10,643	Progressive	709,417	0.25
4,559	Prologis	305,673	0.11
1,629	Prudential Financial	136,054	0.05
206	PTC	11,531	—
7,341	Public Service Enterprise	347,267	0.12
1,732	Public Storage	349,049	0.12
10,094	PulteGroup	263,350	0.09
402	PVH	28,933	0.01
277	Qorvo	16,946	0.01
3,261	Qualcomm	199,815	0.07
2,010	Quest Diagnostics	169,996	0.06
1,319	Qurate Retail	15,642	0.01
463	Ralph Lauren	39,476	0.01
930	Raymond James Financial	61,587	0.02
553	Realty Income	31,515	0.01
218	Regency Centers	11,944	—
214	Regeneron Pharmaceuticals	54,364	0.02
2,367	Regions Financial	30,974	0.01
366	Republic Services	26,707	0.01
618	Resideo Technologies	9,800	—
1,546	ResMed	164,627	0.06
2,813	Robert Half International	140,362	0.05
1,881	Rockwell Automation	251,528	0.09
1,250	Rollins	34,524	0.01
591	Roper Technologies	176,831	0.06
5,074	Ross Stores	441,044	0.16
2,708	S&P Global	540,249	0.19
1,421	salesforce.com	181,521	0.06
93	SBA Communications	18,889	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,676	Sealed Air	92,556	0.03
2,702	SEI Investments	133,255	0.05
4,658	Sempra Energy	519,363	0.19
114	ServiceNow	26,147	0.01
517	Sherwin-Williams	217,921	0.08
2,928	Simon Property	386,265	0.14
17,933	Sirius XM	91,960	0.03
1,743	Skyworks Solutions	124,178	0.04
1,052	Snap-on	133,464	0.05
8,420	Southern	383,572	0.14
685	Southern Copper	20,544	0.01
390	Southwest Airlines	16,752	0.01
258	SS&C Technologies	10,550	—
1,866	Stanley Black & Decker	230,324	0.08
23,060	Starbucks	1,811,305	0.65
1,034	State Street	49,979	0.02
6,640	Steel Dynamics	177,201	0.06
1,588	Stryker	276,455	0.10
965	SunTrust Banks	52,105	0.02
712	Symantec	12,695	—
5,399	Synchrony Financial	158,875	0.06
1,550	Synopsis	170,909	0.06
4,530	T Rowe Price	425,917	0.15
336	Take-Two Interactive Software	33,943	0.01
3,432	Tapestry	84,740	0.03
11,479	Target	817,997	0.29
638	TD Ameritrade	26,721	0.01
138	Teleflex	39,047	0.01
55	Tesla	10,866	—
7,611	Texas Instruments	798,511	0.29
4,133	The Archer Daniels Midland	138,893	0.05
1,322	Thermo Fisher Scientific	304,664	0.11
1,701	Tiffany	130,563	0.05
19,142	TJX Companies	862,306	0.31
1,647	T-Mobile US	108,974	0.04
4,926	Toll Brothers	145,842	0.05
5,254	Torchmark	394,641	0.14
1,164	Total System Services	129,119	0.05
2,331	Tractor Supply	208,049	0.07
343	TransDigm	137,301	0.05
659	TransUnion	44,648	0.02
1,757	Travelers	212,458	0.08
667	Trimble	24,172	0.01
3,700	Tyson Foods	245,567	0.09
348	UDR	13,431	—
485	Ulta Beauty	139,102	0.05
3,187	Union Pacific	467,507	0.17
8,611	United Parcel Service	847,508	0.30
162	United Rentals	17,113	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
5,758	UnitedHealth Group	1,205,615	0.43
1,763	Universal Health Services	218,749	0.08
1,573	Unum	42,339	0.01
2,733	US Bancorp	127,743	0.05
214	Vail Resorts	43,280	0.02
11,327	Valero Energy	787,711	0.28
1,278	Varian Medical Systems	124,058	0.04
570	Ventas	31,649	0.01
958	VeriSign	168,134	0.06
1,243	Verisk Analytics	154,442	0.06
22,716	Verizon Communications	1,049,503	0.38
3,178	VF	226,595	0.08
2,813	Viacom	69,802	0.02
6,429	Visa	956,594	0.34
389	VMware	56,284	0.02
448	Vornado Realty Trust	23,563	0.01
321	Voya Financial	14,899	0.01
811	Vulcan Materials	93,344	0.03
352	W.P. Carey	24,796	0.01
1,134	W.R. Berkley	65,525	0.02
632	W.W. Grainger	153,826	0.05
942	Wabtec	60,463	0.02
23,633	Walgreens Boots Alliance	1,070,801	0.38
10,735	Walmart	980,786	0.35
13,212	Walt Disney	1,546,497	0.55
2,267	Waste Management	218,505	0.08
1,032	Waters	182,919	0.07
120	WellCare Health Plans	28,617	0.01
4,014	Wells Fargo	158,334	0.06
311	Welltower	21,277	0.01
1,558	Western Digital	70,834	0.03
12,612	Western Union	216,303	0.08
730	Westlake Chemical	40,479	0.01
1,966	WestRock	59,107	0.02
3,327	Weyerhaeuser	70,638	0.03
1,462	Whirlpool	179,572	0.06
474	Wyndham Hotels & Resorts	22,411	0.01
5,585	Xcel Energy	276,167	0.10
3,030	Xerox	77,986	0.03
2,219	Xilinx	211,900	0.08
3,181	Xylem	210,523	0.08
1,875	Yum China	69,912	0.02
4,307	Yum! Brands	398,257	0.14
707	Zimmer Biomet	78,130	0.03
465	Zions Bancorporation	17,129	0.01
3,060	Zoetis	289,833	0.10
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		128,099,126	45.91
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	Bermuda — 0.59% (0.72%)		
3,004	Arch Capital Group	95,645	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
2,794	Bunge	134,639	0.05
20,000	Cafe de Coral	54,541	0.02
10,000	China Resources Gas Group	41,689	0.02
16,500	CK Infrastructure	104,215	0.04
421	Credicorp	75,151	0.03
4,200	Dairy Farm International	25,763	0.01
150	Everest Re Group	30,585	0.01
6,129	Great Eagle	20,332	0.01
5,000	Haier Electronics	9,654	—
67,000	Hong Kong Land	335,356	0.12
1,022	IHS Markit	53,971	0.02
3,622	Invesco	56,728	0.02
2,700	Jardine Matheson	134,459	0.05
2,500	Jardine Strategic	70,541	0.03
7,575	Johnson Electric	11,223	—
21,000	Kerry Logistics Network	29,490	0.01
22,500	Kerry Properties	69,116	0.02
58,000	Kunlun Energy	41,633	0.02
3,006	Marvell Technology Group	65,888	0.02
63,000	NWS	95,972	0.03
110	RenaissanceRe	16,343	0.01
3,300	VTech	23,756	0.01
17,021	Yue Yuen Industrial	38,858	0.01
		1,635,548	0.59
	British Virgin Islands — 0.00% (0.02%)		
595	Capri	17,168	—
	Canada — 2.01% (2.27%)		
2,531	Alimentation Couche-Tard	129,108	0.05
708	Bank of Montreal (CAD)	43,437	0.01
2,764	Bank of Nova Scotia	121,435	0.04
2,685	Barrick Gold (Canadian listing)	36,879	0.01
5,092	BCE	189,743	0.07
1,571	Brookfield Asset Management	63,267	0.02
1,331	Canadian Imperial Bank of Commerce	85,870	0.03
5,997	Canadian National Railway	468,002	0.17
818	Canadian Pacific Railway	159,998	0.06
1,477	Canadian Tire	133,049	0.05
4,253	CGI	271,286	0.10
136	Constellation Software	106,320	0.04
4,948	Dollarama	150,566	0.05
2,845	Enbridge (Canada)	78,119	0.03
490	Fairfax Financial	187,143	0.07
5,806	Fortis	188,429	0.07
835	Franco-Nevada Corporation	61,064	0.02
2,463	George Weston	159,163	0.06
1,039	Great-West Lifeco	18,601	0.01
8,635	Hydro One	126,243	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
935	IGM Financial	21,177	0.01
5,734	Imperial Oil	130,621	0.05
1,374	Intact Financial	102,715	0.04
2,315	Inter Pipeline	31,970	0.01
11,518	Magna International	476,693	0.17
4,755	Manulife Financial	70,584	0.02
6,904	Metro 'A'	222,128	0.08
587	National Bank of Canada	23,362	0.01
4,149	Pembina Pipeline	123,539	0.04
1,538	Power Corporation of Canada	26,672	0.01
959	Power Financial	17,175	—
1,771	Restaurant Brands International	106,182	0.04
4,410	RioCan Real Estate Investment Trust	71,342	0.02
5,633	Rogers Communications	241,448	0.09
2,893	Royal Bank of Canada	187,545	0.07
4,542	Saputo	112,578	0.04
7,158	Shaw Communications	115,038	0.04
1,754	Sun Life Financial	59,678	0.02
7,095	Suncor Energy	167,857	0.06
3,832	Telus Corporation (Non Canadian)	112,978	0.04
5,125	Thomson Reuters	285,151	0.10
2,156	Toronto-Dominion Bank	103,584	0.04
985	Wheaton Precious Metals	21,727	0.01
		5,609,466	2.01
	Cayman Islands — 0.62% (0.64%)		
898	Alibaba Group ADR	127,587	0.05
1,900	ASM Pacific Technology	18,313	0.01
304	Baidu ADR	28,090	0.01
6,180	Chailease	21,375	0.01
26,500	China Conch Venture	74,897	0.03
8,000	China Mengniu Dairy	26,581	0.01
8,000	China Resources Land	28,127	0.01
61,000	CK Asset	377,312	0.13
38,500	CK Hutchison	296,266	0.11
10,200	ENN Energy	86,538	0.03
10,000	Geely Automobile	12,622	—
271	Herbalife	9,191	—
616	iQIYI ADR	9,330	—
1,353	JD.com ADR	33,142	0.01
8,000	Kingboard Chemical	16,283	0.01
10,000	Kingboard Laminates	6,812	—
22,000	Lee & Man Paper Manufacturing	11,033	—
5,000	Lifestyle International	5,611	—
13,000	Longfor Properties	39,458	0.01
12,000	NagaCorp	14,845	—
145	NetEase ADR	27,700	0.01
129	New Oriental Education & Technology ADR	11,036	—
11,600	Sands China	46,178	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
2,200	Shenzhou International Group	24,986	0.01
4,870	Tencent	187,353	0.07
20,016	Towngas China	12,485	—
47,000	Want Want China	30,103	0.01
55,500	WH Group	44,709	0.02
19,175	Wharf Real Estate Investment	99,372	0.04
1,098	ZTO Express Cayman ADR	17,790	0.01
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		1,745,125	0.62
	Mexico — 0.58% (0.57%)		
66,200	Alfa	47,331	0.02
11,600	Alpek	10,585	—
500	Alsea	833	—
485,800	America Movil	284,388	0.10
2,900	Arca Continental	12,715	0.01
8,500	Banco del Bajio	13,179	0.01
7,000	Coca-Cola Femsa	35,419	0.01
2,900	El Puerto de Liverpool	11,502	—
114,400	Fibra Uno Administracion	118,182	0.04
39,300	Fomento Economico Mexicano	291,182	0.10
2,105	Gruma 'B'	15,942	0.01
7,000	Grupo Aeroportuario del Centro Norte	35,880	0.01
6,000	Grupo Aeroportuario Del Pacifico 'B'	49,070	0.02
2,381	Grupo Aeroportuario Del Sureste 'B'	30,132	0.01
30,900	Grupo Bimbo	48,694	0.02
5,482	Grupo Carso	14,727	0.01
8,500	Grupo Comercial Chedraui	10,523	—
13,500	Grupo Financiero Banorte	56,947	0.02
31,836	Grupo Financiero Inbursa	32,902	0.01
58,800	Grupo Mexico	117,211	0.04
12,100	Grupo Televisa	18,547	0.01
500	Industrias Penoles	3,895	—
6,500	Megacable	22,920	0.01
60,572	Mexichem	95,713	0.03
7,290	Promotora y Operadora de Infraestructura	53,985	0.02
73,900	Wal-Mart de Mexico	179,757	0.07
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		1,612,161	0.58
	Panama — 0.05% (0.05%)		
3,362	Carnival Corporation	130,828	0.05
	SOUTH AMERICA — 1.01% (1.16%)		
	Brazil — 0.60% (0.68%)		
34,438	Ambev	150,190	0.05
3,100	Atacadao Distribuicao Comercio e Industria	15,573	0.01
10,402	B3 SA - Brasil Bolsa Balcao	96,130	0.03
16,203	Banco Bradesco (Preference Shares)	122,818	0.04
9,700	BB Seguridade Participacoes	68,174	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
3,600	CCR	11,971	—
1,594	Cia Brasileira de Distribuicao	32,598	0.01
9,047	Cia de Saneamento Basico do Estado de Sao Paulo	104,200	0.04
16,000	Cielo	25,715	0.01
2,800	Cosant	31,252	0.01
17,500	EDP - Energias do Brasil	73,584	0.03
2,200	Embraer	9,236	—
7,577	Engie Brasil Energia	79,584	0.03
3,389	Equatorial Energia	69,602	0.03
3,600	Hypera	23,910	0.01
2,000	IRB Brasil Resseguros S/A	40,888	0.02
12,741	Itau Unibanco	97,489	0.04
45,210	Itausa - Investimentos Itau (Preference Shares)	124,114	0.04
3,700	Klabin (Preference Shares)	12,769	0.01
5,610	Lojas Renner	57,876	0.02
3,200	Petrobras Distribuidora	18,362	0.01
300	Porto Seguro	3,356	—
1,800	Raia Drogasil	32,581	0.01
2,500	Sul America	22,848	0.01
10,800	Telefonica Brasil	121,927	0.04
13,800	TIM Participacoes	36,836	0.01
10,854	Transmissora Alianca de Energia Eletrica	65,465	0.02
22,952	Ultrapar Participacoes	100,347	0.04
4,140	WEG	21,715	0.01
		1,671,110	0.60
	Chile — 0.29% (0.36%)		
226,217	Aguas Andinas 'A'	103,980	0.04
113,304	Banco de Chile	13,439	0.01
111	Banco de Credito e Inversiones	5,803	—
202,466	Banco Santander Chile	12,046	—
33,365	Cencosud	53,957	0.02
202,838	Colbun	30,912	0.01
2,740	Compania Cervecerias Unidas	31,070	0.01
13,750	Empresas COPEC	106,464	0.04
1,789,353	Enel Americas	243,255	0.09
1,675,227	Enel Chile	121,560	0.04
1,367	Entel	10,159	—
9,064	Parque Arauco	20,124	0.01
6,034	S.A.C.I. Falabella	31,008	0.01
777	Sociedad Quimica y Minera de Chile	18,948	0.01
		802,725	0.29
	Colombia — 0.03% (0.06%)		
6,112	Almacenes Exito	26,450	0.01
1,414	Bancolombia	13,573	—
1,382	Bancolombia (Preference Shares)	14,062	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Colombia — (cont.)		
18,310	Ecopetrol	13,509	—
38,371	Grupo Aval Acciones y Valores	12,011	—
4,681	Interconexion Electrica	21,024	0.01
		100,629	0.03
	Curacao — 0.09% (0.06%)		
7,775	Schlumberger	252,257	0.09
	AFRICA — 0.53% (0.70%)		
	Egypt — 0.02% (0.01%)		
10,223	Commercial International Bank Egypt	36,384	0.01
57,046	Global Telecom	13,958	0.01
		50,342	0.02
	Liberia — 0.03% (0.03%)		
746	Royal Caribbean Cruises	70,732	0.03
	South Africa — 0.48% (0.66%)		
2,387	Absa Group	22,158	0.01
2,917	Aspen Pharmacare	15,398	0.01
4,381	AVI	21,721	0.01
1,923	Barloworld	13,394	—
1,294	Bid Corporation	22,467	0.01
5,404	Bidvest	58,193	0.02
253	Capitec Bank	17,476	0.01
3,601	Clicks Group	42,785	0.02
4,973	Discovery	38,187	0.01
7,384	FirstRand	26,382	0.01
74,819	Growthpoint Properties	103,162	0.04
5,544	Hyprop Investments	22,214	0.01
8,355	Life Healthcare Group	10,991	—
5,862	Motus	24,808	0.01
1,536	Mr. Price Group	15,746	0.01
13,742	MTN Group	89,572	0.03
579	Naspers	117,030	0.04
393	Nedbank Group	5,486	—
19,114	Netcare	18,432	0.01
22,614	Old Mutual	24,975	0.01
10,679	Pick n Pay Stores	40,884	0.01
17,315	Rand Merchant Investment	30,762	0.01
153,358	Redefine Properties	77,871	0.03
2,376	Remgro	24,672	0.01
4,422	Reunert	16,700	0.01
13,740	RMB	60,323	0.02
6,715	Sanlam	28,901	0.01
659	Santam	11,175	—
6,979	Shoprite	62,168	0.02
6,492	Spar	69,319	0.02
3,306	Standard Bank Group	34,320	0.01
21,071	Super Group	35,810	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — (cont.)			
2,822	Telkom	14,063	—
1,588	Tiger Brands	20,386	0.01
8,068	Truworths International	29,025	0.01
2,750	Vodacom Group	18,611	0.01
39,479	Vukile Property Fund	42,866	0.02
4,317	Woolworths	13,888	—
		1,342,321	0.48
ASIA — 16.14% (16.81%)			
China — 0.57% (0.62%)			
225,000	Agricultural Bank of China	74,993	0.03
381,703	Bank of China 'H'	127,622	0.05
33,000	Bank of Communications	19,688	0.01
61,000	CGN Power	14,404	0.01
46,000	China CITIC Bank Corporation	20,955	0.01
48,000	China Communications Construction	33,251	0.01
28,000	China Life Insurance 'H'	58,950	0.02
5,500	China Merchants Bank	22,527	0.01
32,500	China Minsheng Banking Corp	18,405	0.01
10,800	China Pacific Insurance	37,971	0.01
980,000	China Petroleum & Chemical	517,090	0.19
11,500	China Railway Construction Corp	10,934	—
43,000	China Railway Group	24,800	0.01
78,000	China Reinsurance Group	11,165	—
70,000	China Telecom	25,745	0.01
6,000	China Vanke	18,588	0.01
34,000	Dongfeng Motor	24,903	0.01
48,400	Guangzhou Automobile	40,709	0.01
330,671	Industrial & Commercial Bank of China 'H'	183,114	0.07
38,000	Jiangsu Expressway 'H'	42,007	0.01
64,000	People's Insurance Co Group of China	22,134	0.01
98,083	PICC Property & Casualty	96,024	0.03
9,654	Ping An Insurance Group Co of China	94,110	0.03
9,000	Sinopec Engineering 'H'	5,792	—
2,000	Sinopharm	6,102	—
2,000	Tsingtao Brewery	9,623	—
17,000	Weichai Power	21,670	0.01
		1,583,276	0.57
Hong Kong — 1.64% (1.77%)			
53,000	AIA Group	447,441	0.16
2,557	Bank of East Asia	6,051	—
9,000	Beijing Enterprises	36,157	0.01
7,000	BOC Hong Kong	22,015	0.01
142,000	Champion REIT	86,350	0.03
12,000	China Merchants	16,325	0.01
55,000	China Mobile	383,586	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
24,000	China Overseas Land & Investment	67,455	0.02
15,000	China Resources Pharmaceutical Group	13,431	—
80,000	China Unicom	63,944	0.02
21,000	CITIC	22,775	0.01
31,000	CLP	276,124	0.10
129,000	CNOOC	174,141	0.06
10,000	CSPC Pharmaceutical Group	14,314	—
16,500	Fosun International	17,826	0.01
3,000	Galaxy Entertainment Group	16,911	0.01
11,000	Hang Lung Group	23,101	0.01
36,000	Hang Lung Properties	69,661	0.02
1,400	Hang Seng Bank	27,339	0.01
35,310	Henderson Land Development	150,340	0.05
125,658	Hong Kong & China Gas	227,661	0.08
1,831	Hong Kong Exchanges & Clearing	50,735	0.02
8,000	Hysan Development	31,303	0.01
109,899	Link REIT	1,049,515	0.38
27,667	MTR	149,018	0.05
83,993	New World Development	97,413	0.03
57,000	PCCW	26,621	0.01
20,000	Power Assets	117,335	0.04
9,000	Shanghai Industrial	15,140	0.01
77,777	Sino Land	103,206	0.04
3,236	Sun Art Retail Group	2,674	—
29,000	Sun Hung Kai Properties	384,208	0.14
45,400	Swire Properties	134,954	0.05
13,500	Techtronic Industries	82,939	0.03
4,000	Vitasoy International	15,464	0.01
37,000	Wharf	73,839	0.03
16,000	Wheelock	82,835	0.03
		4,580,147	1.64
Indonesia — 0.24% (0.22%)			
142,300	Astra International	58,120	0.02
33,293	Bank Central Asia	60,123	0.02
74,100	Bank Mandiri Persero	34,264	0.01
201,700	Bank Rakyat Indonesia Persero	52,606	0.02
62,800	Bumi Serpong Damai	5,185	—
3,600	Gudang Garam	15,859	0.01
89,300	Hanjaya Mandala Sampoerna	15,788	0.01
42,400	Indofood CBP Sukses Makmur	26,348	0.01
16,100	Indofood Sukses Makmur	6,646	—
72,900	Jasa Marga Persero	25,415	0.01
188,100	Kalbe Farma	16,079	0.01
1,100,300	PT Telekomunikasi Indonesia Persero	275,419	0.10
10,500	Unilever Indonesia	26,712	0.01
29,200	United Tractors	42,466	0.01
		661,030	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — 9.34% (9.23%)		
300	ABC-Mart	15,545	0.01
11,200	Aeon	159,549	0.06
4,100	AGC	103,442	0.04
900	Aica Kogyo	21,419	0.01
100	Ain	4,496	—
5,200	Air Water	69,945	0.02
3,600	Aisin Seiki	95,979	0.03
3,351	Ajinomoto	49,377	0.02
3,800	Alfresa	75,497	0.03
1,200	Alps Electric	18,057	0.01
3,200	Amada	29,113	0.01
800	Ana	22,064	0.01
1,300	Aoyama Trading	19,865	0.01
1,700	Asahi Group	60,610	0.02
40,900	Asahi Kasei	342,684	0.12
400	Asics	3,531	—
17,100	Astellas Pharmaceutical	200,004	0.07
1,800	Autobacs Seven	23,981	0.01
3,800	Azbil	74,839	0.03
1,500	Bandai Namco Entertainment	66,539	0.02
1,400	Benesse	26,982	0.01
2,200	Bic Camera	17,861	0.01
10,300	Bridgestone	318,047	0.11
1,500	Brother Industries	21,950	0.01
21,700	Canon	485,385	0.17
1,100	Canon Marketing Japan	17,339	0.01
4,800	Central Japan Railway	792,233	0.28
25,300	Chubu Electric Power	292,863	0.10
400	Chugai Pharmaceutical	23,468	0.01
12,600	Chugoku Electric Power	128,487	0.05
4,400	Citizen Watch	18,060	0.01
600	Coca-Cola Bottlers Japan	12,165	—
3,500	COMSYS	72,673	0.03
200	Cosmos Pharmaceutical	30,336	0.01
3,900	Dai Nippon Printing	67,350	0.02
9,100	Daicel	63,395	0.02
700	Daido Steel	21,878	0.01
1,900	Dai-ichi Life	22,995	0.01
616	Daiichi Sankyo	30,800	0.01
400	Daiichikosho	13,586	—
2,000	Daikin Industries	204,475	0.07
2,400	Daito Trust Construction	254,317	0.09
6,600	Daiwa House Industry	154,438	0.06
1,500	Denka	35,472	0.01
6,527	Denso	227,940	0.08
1,800	Dentsu	49,006	0.02
2,200	DIC	48,928	0.02
200	Disco	30,426	0.01
600	Dowa	15,612	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
6,200	East Japan Railway	467,174	0.17
1,300	Ebara	28,843	0.01
400	Eisai	17,774	0.01
1,800	FamilyMart	31,532	0.01
1,000	Fanuc	147,086	0.05
100	Fast Retailing	49,368	0.02
1,000	Fuji Electric	25,268	0.01
3,800	FUJIFILM	148,218	0.05
700	Fujitsu	45,038	0.02
500	Fukuyama Transporting	15,533	0.01
600	Furukawa Electric	13,290	—
700	Glory	15,236	0.01
200	H.I.S.	4,023	—
1,400	H2O Retailing	13,001	—
6,700	Hakuhodo DY	86,690	0.03
700	Hamamatsu Photonics	21,404	0.01
3,800	Hankyu Hanshin	109,754	0.04
4,300	Haseko	38,376	0.01
5,500	Hino Motors	36,286	0.01
315	Hirose Electric	27,164	0.01
300	Hisamitsu Pharmaceutical	9,930	—
17,100	Hitachi	501,104	0.18
2,000	Hitachi Chemical	45,082	0.02
1,400	Hitachi Construction Machinery	27,193	0.01
600	Hitachi High-Technologies	25,079	0.01
2,600	Hitachi Metals	22,577	0.01
900	Hitachi Transport System	23,080	0.01
3,800	Hokkaido Electric Power	17,629	0.01
8,100	Hokuriku Electric Power	47,583	0.02
13,914	Honda Motor	283,982	0.10
600	Horiba	26,570	0.01
500	Hoshizaki	29,033	0.01
600	House Foods	18,120	0.01
1,800	Hoya	113,928	0.04
1,700	Hulic	11,971	—
2,771	Idemitsu Kosan	62,921	0.02
1,100	IHI	21,564	0.01
6,300	Isetan Mitsukoshi	41,042	0.01
10,300	Isuzu Motors	93,863	0.03
17,900	Itochu	280,608	0.10
800	Izumi	24,642	0.01
1,600	Japan Airlines	41,272	0.01
6,600	Japan Tobacco	120,240	0.04
1,400	JFE	15,257	0.01
3,400	JSR	46,296	0.02
151,079	JXTG	585,637	0.21
200	Kagome	3,817	—
13,300	Kajima	140,934	0.05
3,900	Kamigumi	73,636	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,800	Kandenko	20,054	0.01
1,900	Kaneka	58,097	0.02
18,800	Kansai Electric Power	190,578	0.07
3,300	Kansai Mirai Financial	18,242	0.01
1,600	Kansai Paint	25,968	0.01
2,563	Kao	153,862	0.06
1,000	Kawasaki Heavy Industries	17,917	0.01
26,700	KDDI	573,698	0.21
1,600	Keihan	53,382	0.02
3,200	Keikyu	44,176	0.02
900	Keio	45,753	0.02
1,300	Keisei Electric Railway	39,310	0.01
700	Kewpie	13,032	—
237	Keyence	112,664	0.04
900	Kikkoman	33,688	0.01
4,700	Kinden	58,547	0.02
3,000	Kintetsu Group	117,036	0.04
8,000	Kirin	142,763	0.05
200	Kobayashi Pharmaceutical	11,704	—
1,300	Koito Manufacturing	53,653	0.02
1,600	Kokuyo	17,738	0.01
6,189	Komatsu	113,965	0.04
600	Komeri	10,154	—
1,100	Konami	38,398	0.01
5,400	K's	40,466	0.01
7,100	Kubota	90,475	0.03
12,600	Kuraray	122,888	0.04
1,400	Kurita Water Industries	29,185	0.01
3,000	Kyocera	151,131	0.05
2,800	Kyowa Exeo	55,355	0.02
300	Kyowa Hakko Kirin	4,074	—
15,200	Kyushu Electric Power	123,748	0.04
8,800	Kyushu Railway	205,785	0.07
1,400	Lawson	57,253	0.02
1,700	LINTEC	29,447	0.01
1,400	Lion	22,617	0.01
2,500	LIXIL Group	35,567	0.01
300	Mabuchi Motor	8,529	—
4,100	Maeda	25,320	0.01
2,000	Maeda Road Construction	34,915	0.01
1,900	Makita	51,443	0.02
28,800	Marubeni	154,000	0.06
1,900	Maruichi Steel Tube	41,111	0.01
900	Matsumotokiyoshi	24,740	0.01
3,500	Mazda Motor	28,429	0.01
2,700	Medipal	46,505	0.02
1,600	MEIJI	91,099	0.03
1,700	Minebea Mitsumi	24,070	0.01
900	Miraca	16,735	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,000	MISUMI	18,610	0.01
13,600	Mitsubishi	300,773	0.11
23,997	Mitsubishi Chemical	140,318	0.05
28,600	Mitsubishi Electric	308,446	0.11
2,900	Mitsubishi Estate	43,922	0.02
9,500	Mitsubishi Gas Chemical	104,101	0.04
5,000	Mitsubishi Heavy Industries	169,718	0.06
5,500	Mitsubishi Motors	19,965	0.01
2,400	Mitsubishi Tanabe Pharmaceutical	22,341	0.01
19,300	Mitsui	258,512	0.09
3,200	Mitsui Chemicals	60,371	0.02
2,100	Mitsui Fudosan	39,081	0.01
800	Miura	18,256	0.01
23,300	Mizuho Financial	27,076	0.01
1,900	M&A Insurance Group	51,199	0.02
1,400	Murata Manufacturing	51,064	0.02
1,500	Nabtesco	33,360	0.01
5,200	Nagase & Company	62,465	0.02
3,500	Nagoya Railroad	79,211	0.03
2,600	Nankai Electric Railway	51,205	0.02
1,400	NEC	47,184	0.02
2,100	NGK Insulators	25,795	0.01
800	NGK Spark Plug	12,562	—
1,900	NH Foods	57,953	0.02
4,900	NHK Spring	31,516	0.01
1,041	Nidec	115,328	0.04
7,400	Nikon	82,260	0.03
3,900	Nippo	61,211	0.02
1,900	Nippon Express	88,003	0.03
5,800	Nippon Kayaku	56,043	0.02
900	Nippon Shokubai	48,125	0.02
2,600	Nippon Steel & Sumitomo Metal	33,592	0.01
9,400	Nippon Telegraph & Telephone	348,379	0.12
1,500	Nippon Television	16,968	0.01
1,400	Nishi-Nippon Railroad	24,293	0.01
1,800	Nissan Chemical Industries	64,799	0.02
13,900	NISSAN MOTOR	74,400	0.03
3,000	Nisshin Seifun	46,634	0.02
500	Nissin Foods	25,569	0.01
500	Nitori	55,412	0.02
3,800	Nitto Denko	154,228	0.06
1,800	NOF	53,005	0.02
800	NOK	9,688	—
800	Nomura Real Estate	13,339	—
2,400	Nomura Research Institute	35,048	0.01
1,800	NSK	12,553	—
7,300	NTT Data	78,839	0.03
17,000	NTT DoCoMo	334,484	0.12
19,800	Obayashi	154,339	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
200	OBIC	17,563	0.01
2,900	Odakyu Electric Railway	53,226	0.02
13,700	Oji	58,193	0.02
1,600	Olympus	14,364	0.01
1,600	Omron	63,022	0.02
300	Oracle Japan	20,493	0.01
1,132	Oriental Land	122,852	0.04
9,300	Orix	109,264	0.04
20,246	Osaka Gas	305,415	0.11
1,100	OSG	18,027	0.01
900	Otsuka	27,221	0.01
1,000	OTSUKA Corporation	32,535	0.01
500	Palfac	20,184	0.01
300	Pan Pacific International	15,680	0.01
12,600	Panasonic	87,682	0.03
900	Park24	16,119	0.01
5,600	Rakuten	47,025	0.02
6,427	Recruit	179,675	0.06
2,200	Rengo	13,719	—
700	Rinnai	38,749	0.01
300	Rohm	17,307	0.01
300	Ryohin Keikaku	43,877	0.02
500	Sankyo	14,121	—
1,800	Santen Pharmaceutical	23,859	0.01
4,200	Sanwa	38,590	0.01
600	SCSK	23,452	0.01
2,600	Secom	167,421	0.06
2,400	Seibu	31,053	0.01
1,100	Seiko Epson	13,330	—
4,200	Seino	43,177	0.02
9,900	Sekisui Chemical	120,787	0.04
8,500	Sekisui House	117,342	0.04
12,600	Seven & I	353,672	0.13
1,700	SG	36,924	0.01
5,600	Shikoku Electric Power	43,230	0.02
700	Shimachu	12,737	—
1,900	Shimadzu	37,734	0.01
500	Shimamura	29,071	0.01
400	Shimano	46,483	0.02
9,900	Shimizu	65,613	0.02
5,100	Shin-Etsu Chemical	428,268	0.15
1,400	Shionogi	63,843	0.02
900	Shiseido	54,530	0.02
2,400	Showa Denko	53,231	0.02
2,600	Skylark	37,283	0.01
300	SMC	90,037	0.03
5,100	Soffbank	56,366	0.02
1,400	SoftBank Group	59,341	0.02
400	Sohgo Security Services	15,936	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
20,300	Sojitz	52,134	0.02
1,500	Sompo	51,085	0.02
9,400	Sony	436,801	0.16
1,600	Sotetsu	34,704	0.01
300	SQUARE ENIX	8,450	—
1,700	Stanley Electric	34,620	0.01
1,100	Sugi	43,410	0.02
25,948	Sumitomo	317,170	0.11
800	Sumitomo Bakelite	22,383	0.01
36,500	Sumitomo Chemical	137,171	0.05
1,100	Sumitomo Dainippon Pharmaceutical	16,627	0.01
11,669	Sumitomo Electric Industries	118,949	0.04
2,800	Sumitomo Heavy Industries	74,334	0.03
3,200	Sumitomo Metal Mining	75,072	0.03
1,500	Sumitomo Mitsui Financial	42,996	0.02
1,000	Sumitomo Realty & Development	29,944	0.01
1,900	Sumitomo Rubber Industries	17,043	0.01
1,300	Sundrug	29,519	0.01
600	Suntory Beverage & Food	19,566	0.01
1,900	Suzuken	86,000	0.03
5,496	Suzuki Motor	176,496	0.06
500	Systemex	29,911	0.01
10,500	Taisei	297,336	0.11
200	Taisho Pharmaceutical	12,532	—
2,500	Takashimaya	23,535	0.01
3,125	Takeda Pharmaceutical	85,551	0.03
200	TDK	12,743	—
7,800	Teijin	111,027	0.04
1,500	Terumo	35,902	0.01
1,100	THK	22,981	0.01
500	TIS	21,427	0.01
4,700	Tobu Railway	109,908	0.04
1,500	Toho	47,956	0.02
3,553	Toho Gas	111,049	0.04
20,200	Tohoku Electric Power	165,672	0.06
1,300	Tokai Carbon	10,545	—
900	Tokai Rika	12,099	—
2,900	Tokio Marine	126,589	0.05
25,000	Tokyo Electric Power	98,660	0.04
1,700	Tokyo Electron	239,100	0.09
23,600	Tokyo Gas	483,538	0.17
8,300	Tokyu	119,519	0.04
4,600	Toppan Printing	61,597	0.02
40,173	Toray Industries	227,673	0.08
5,500	Tosoh	63,335	0.02
1,500	Toto	49,481	0.02
1,700	Toyo Suisan Kaisha	56,014	0.02
600	Toyoda Gosei	9,056	—
600	Toyota Industries	25,576	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
10,956	Toyota Motor	579,489	0.21
4,300	Toyota Tsusho	102,497	0.04
400	Trend Micro	14,340	—
1,400	TS Tech	31,737	0.01
600	Tsuruha	50,204	0.02
2,200	Ushio	23,130	0.01
2,000	USS	32,626	0.01
1,200	Wacoal	23,931	0.01
600	Welcia	22,865	0.01
5,300	West Japan Railway	356,649	0.13
3,700	Yahoo! Japan	8,917	—
300	Yakult Honsha	13,940	—
22,500	Yamada Denki	81,508	0.03
1,000	Yamaha	38,786	0.01
1,100	Yamaha Motor	15,865	0.01
3,700	Yamato	59,675	0.02
600	Yamato Kogyo	12,824	—
1,000	Yamazaki Baking	12,502	—
1,062	Yaskawa Electric	29,194	0.01
1,536	Yokogawa Electric	22,685	0.01
500	Zenkoku Hoshu	16,042	0.01
1,600	Zensho	28,245	0.01
4,600	Zeon	44,067	0.02
		26,067,587	9.34
	Malaysia — 0.31% (0.40%)		
9,500	Astro Malaysia	2,711	—
12,591	Axiata Group	12,502	—
36,029	CIMB Group	36,204	0.01
23,100	Dialog Group	15,704	0.01
77,600	DiGi.Com	76,901	0.03
1,000	Fraser & Neave	6,798	—
15,000	Gamuda	11,000	—
18,300	Genting Berhad	24,881	0.01
40,409	Genting Malaysia	30,995	0.01
20,700	IHH Healthcare	23,549	0.01
71,700	IJM	33,111	0.01
16,318	Malayan Banking	27,976	0.01
4,200	Malaysia Airports	6,967	—
42,000	Maxis	47,282	0.02
700	Nestle Malaysia	20,561	0.01
11,100	Petronas Dagangan	51,656	0.02
8,380	PPB Group	31,026	0.01
10,500	Public Bank	45,451	0.02
219,200	Sime Darby	95,144	0.03
25,900	Sime Darby Plantation	23,665	0.01
21,600	Telekom Malaysia	17,467	0.01
80,992	Tenaga Nasional	221,844	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
10,300	Westports	8,084	—
		871,479	0.31
Pakistan — 0.00% (0.02%)			
Philippines — 0.12% (0.15%)			
28,200	Aboitiz Power	15,954	—
440	Ayala	6,771	—
46,200	Ayala Land	36,978	0.01
2,229	GT Capital	33,209	0.01
11,100	International Container Terminal Services	24,030	0.01
4,790	Jollibee Foods Corporation	19,862	0.01
11,120	Meralco	65,233	0.02
650,400	Metro Pacific Investments	50,175	0.02
950	PLDT	17,467	0.01
2,010	SM Investments	32,014	0.01
31,300	SM Prime	18,362	0.01
8,700	Universal Robina	22,316	0.01
		342,371	0.12
Singapore — 0.73% (0.73%)			
30,700	Ascendas Real Estate Investment Trust	56,149	0.02
5,234	BOC Aviation	36,859	0.01
24,300	CapitaLand	52,432	0.02
50,700	CapitaLand Commercial Trust	62,425	0.02
61,900	CapitaLand Mall Trust	96,934	0.03
1,700	City Developments	9,826	—
64,000	ComfortDelGro	103,665	0.04
5,814	DBS Group	91,775	0.03
13,096	Flex	121,995	0.04
101,000	Genting Singapore	55,236	0.02
120,100	Hutchison Port Trust	21,118	0.01
1,500	Jardine Cycle & Carriage	30,312	0.01
10,285	Keppel	39,281	0.01
34,100	Mapletree Commercial Trust	42,190	0.02
17,104	Mapletree Industrial Trust	22,900	0.01
31,824	Mapletree Logistics Trust	29,293	0.01
50,000	Mapletree North Asia Commercial Trust	42,437	0.02
12,200	OLAM INTL.	14,073	0.01
12,085	Oversea-Chinese Banking	83,356	0.03
20,700	SATS	59,635	0.02
8,900	SIA Engineering	14,044	0.01
19,100	Singapore Exchange	90,415	0.03
36,831	Singapore Post	21,133	0.01
21,400	Singapore Press	28,140	0.01
43,300	Singapore Technologies Engineering	109,733	0.04
192,400	Singapore Telecommunications	381,791	0.14
4,500	StarHub	4,061	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
4,300	United Overseas Bank	67,851	0.02
11,500	UOL	50,521	0.02
8,969	Venture	83,253	0.03
24,900	Wilmar International	59,382	0.02
10,700	Wing Tai	13,430	0.01
36,228	Yangzijiang Shipbuilding	30,964	0.01
		2,026,609	0.73
	South Korea — 1.37% (1.76%)		
919	Cheil Worldwide	17,121	0.01
153	CJ CheilJedang	30,091	0.01
553	Daelim Industrial	40,140	0.01
394	Dongbu Insurance	15,225	0.01
375	E-MART	31,497	0.01
657	GS	22,800	0.01
585	Hana Financial	14,053	—
1,157	Hankook Tire	24,714	0.01
245	Hanwha Chemical	3,167	—
335	Hyundai Department Store	17,137	0.01
161	Hyundai Engineering & Construction	4,791	—
520	Hyundai Glovis	55,179	0.02
529	Hyundai Marine & Fire Insurance	10,203	—
794	Hyundai Mobis	132,281	0.05
1,808	Hyundai Motor	158,106	0.06
723	Hyundai Motor (2nd Preference Shares)	41,184	0.01
21	Hyundai Robotics	4,732	—
1,535	Hyundai Steel	41,172	0.01
38	Industrial Bank of Korea	345	—
1,566	Kangwon Land	33,234	0.01
2,281	KB Financial	68,355	0.02
4,612	Kia Motors	139,484	0.05
947	Korea Gas	27,986	0.01
365	Korea Zinc	111,525	0.04
1,962	KT&G	130,612	0.05
211	Kumho Petrochemical	11,902	—
2,634	LG	128,734	0.05
449	LG Chemical	104,756	0.04
120	LG Chemical (Preference Shares)	14,890	0.01
1,977	LG Display	19,748	0.01
2,049	LG Electronics	92,494	0.03
14	LG Household & Health Care	12,156	—
5,227	LG Uplus	46,793	0.02
190	Lotte Chemical	30,603	0.01
178	Lotte Shopping	16,673	0.01
130	NAVER	12,402	—
1,418	Posco	221,045	0.08
85	S1 Corporation	6,111	—
33,405	Samsung Electronics	1,047,243	0.38

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
5,451	Samsung Electronics (Preference Shares)	139,424	0.05
332	Samsung Fire & Marine Insurance	60,246	0.02
2,446	Shinhan Financial	73,554	0.03
95	SK	14,514	0.01
5,168	SK Hynix	274,374	0.10
1,383	SK Innovation	163,007	0.06
557	SK Telecom	95,492	0.03
587	S-Oil	38,144	0.01
617	Woongjin Coway	35,785	0.01
		3,835,224	1.37
Taiwan — 1.26% (1.42%)			
3,000	Advantech	20,752	0.01
37,000	ASE Technology	68,024	0.02
4,000	Asustek Computer	23,356	0.01
101,000	AU Optronics	21,942	0.01
8,587	Catcher Technology	52,172	0.02
33,000	Cathay Financial	35,412	0.01
14,000	Cheng Shin Rubber Industry	14,876	0.01
30,085	Chicony Electronics	62,828	0.02
100,000	China Development Financial	24,408	0.01
13,751	China Life Insurance	9,313	—
40,000	China Motor	26,828	0.01
59,000	Chunghwa Telecom	166,818	0.06
46,000	Compal Electronics	23,109	0.01
125,000	CTBC Financial	66,740	0.02
45,000	Delta Electronics	178,720	0.06
22,730	Eternal Materials	15,663	0.01
33,000	Far Eastern New Century	25,691	0.01
37,000	Far EasTone Telecommunications	69,581	0.03
39,000	Feng Hsin Iron & Steel	58,571	0.02
25,480	First Financial	15,648	0.01
6,000	Formosa Petrochemical	16,728	0.01
12,163	Formosa Plastics	32,151	0.01
40,000	Foxconn Technology	67,648	0.02
28,000	Fubon Financial	31,814	0.01
60,874	Hon Hai Precision Industry	125,685	0.05
1,000	Hotai Motor	11,836	—
29,000	Innolux	5,507	—
87,000	Lite-On Technology	101,255	0.04
38,000	Mega Financial	32,033	0.01
170,000	Nan Ya Plastics	318,802	0.11
8,000	Novatek Microelectronics	34,929	0.01
29,000	Oriental Union Chemical	18,077	0.01
16,000	Pegatron	21,420	0.01
69,000	Pou Chen	69,689	0.03
12,000	President Chain Store	94,528	0.03
23,000	Quanta Computer	34,723	0.01
18,259	Shin Kong Financial	4,341	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
58,000	Taiwan High Speed Rail	63,461	0.02
25,000	Taiwan Mobile	72,001	0.03
18,000	Taiwan Secom	41,094	0.02
140,550	Taiwan Semiconductor Manufacturing	957,443	0.34
59,000	Teco Electric and Machinery	38,562	0.01
9,000	Transcend Information	16,002	0.01
95,000	Uni-President Enterprises	201,641	0.07
150,000	United Microelectronics	54,247	0.02
67,000	Walsin Lihwa	26,433	0.01
63,000	Yuanta Financial	28,998	0.01
		3,501,500	1.26
	Thailand — 0.56% (0.49%)		
15,000	Advanced Info Service	84,964	0.03
44,200	Airports of Thailand	84,335	0.03
51,054	Bangkok Dusit Medical Services	33,806	0.01
2,400	Bumrungrad Hospital	10,850	—
20,401	Central Pattana	39,740	0.01
51,800	CP ALL	119,499	0.04
54,100	Home Product Center	24,601	0.01
13,100	Indorama Ventures	14,283	0.01
14,201	Intouch	23,980	0.01
35,600	Intouch NVDR	60,116	0.02
259,700	IRPC	33,150	0.01
8,242	Kasikornbank	37,918	0.01
43,600	Krung Thai Bank	22,609	0.01
174,000	Land and Houses	51,824	0.02
15,000	Minor International	15,956	0.01
6,700	PTT Exploration & Production	24,053	0.01
157,657	PTT Global Chemical	253,649	0.09
323,710	PTT PCL	406,745	0.15
1,800	Siam Cement	20,774	0.01
5,800	Siam Cement NVDR	66,939	0.02
15,900	Siam Commercial Bank	57,927	0.02
34,890	Thai Oil	64,020	0.02
46,500	Thai Union	23,371	0.01
		1,575,109	0.56
	MIDDLE EAST — 0.59% (0.50%)		
	Bahrain — 0.01% (0.00%)		
41,995	Ahli United Bank	32,383	0.01
	Israel — 0.22% (0.23%)		
1,513	Airport City	22,881	0.01
669	Alony Hetz Properties & Investments	7,543	—
506	Azrieli Group	29,330	0.01
6,658	Bank Hapoalim	41,594	0.02
7,998	Bank Leumi Le-Israel	47,948	0.02
61,847	Bezeq Israeli Telecommunication	34,722	0.01
1,937	Check Point Software Technologies	177,652	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Israel — (cont.)			
11,145	Israel Chemicals	49,811	0.02
7,254	Israel Discount Bank	25,777	0.01
617	NICE	77,294	0.03
70,802	Oil Refineries	31,264	0.01
545	Paz Oil	63,983	0.02
		609,799	0.22
Kuwait — 0.08% (0.00%)			
30,126	Agility Public Warehousing Co KSC	64,916	0.02
12,009	Kuwait Finance House KSCP	25,168	0.01
36,910	Mobile Telecommunications Co KSC	57,221	0.02
28,633	National Bank of Kuwait SAKP	76,777	0.03
		224,082	0.08
Qatar — 0.08% (0.06%)			
21,680	Barwa Real Estate	17,338	0.01
14,420	Masraf Al Rayan	12,406	—
31,610	Mesaieed Petrochemical	18,462	0.01
15,290	Ooredoo	24,421	0.01
10,120	Qatar Fuel	47,832	0.02
3,930	Qatar Islamic Bank SAQ	14,523	—
18,320	Qatar National Bank QPSC	80,292	0.03
		215,274	0.08
Turkey — 0.09% (0.10%)			
5,118	BIM Birlesik Magazalar	35,540	0.01
1,218	Ford Otomotiv Sanayi	10,865	0.01
23,461	KOC	64,931	0.02
39,648	Petkim Petrokimya	23,012	0.01
3,249	Tekfen	11,448	0.01
3,222	Tupras Turkiye Petrol Rafinerileri	66,570	0.02
15,249	Turkcell Iletisim Hizmetleri	29,524	0.01
		241,890	0.09
United Arab Emirates — 0.11% (0.11%)			
29,087	Abu Dhabi National Oil Co for Distribution	17,551	0.01
42,287	Aldar Properties	21,750	0.01
1,339	DP World	16,865	—
34,352	Emaar Development	36,561	0.01
58,550	Emaar Malls	27,638	0.01
31,514	Emaar Properties	38,593	0.01
38,159	Emirates Telecommunications Group	146,479	0.05
5,209	First Abu Dhabi Bank	18,395	0.01
		323,832	0.11
PACIFIC BASIN — 3.09% (3.19%)			
Australia — 2.86% (2.96%)			
19,718	Amcor	172,432	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
2,522	AMP	2,542	—
3,972	APA	24,692	0.01
5,579	Aristocrat Leisure	96,256	0.03
910	ASX	45,529	0.02
7,186	Atlas Arteria	33,140	0.01
39,393	Aurizon	127,547	0.05
52,221	AusNet Services	52,195	0.02
7,272	Australia & New Zealand Banking Group	114,246	0.04
6,442	BHP	147,856	0.05
6,386	BlueScope Steel	46,963	0.02
38,060	Boral	110,372	0.04
35,319	Brambles	260,931	0.09
18,915	Caltex Australia	287,045	0.10
2,678	Challenger	10,677	—
3,128	CIMIC Group	64,607	0.02
10,344	Coca-Cola Amatil	61,858	0.02
650	Cochlear	80,651	0.03
29,484	Coles Group	235,588	0.08
2,221	Commonwealth Bank of Australia	102,928	0.04
7,250	Computershare	64,625	0.02
7,210	Crown Resorts	48,151	0.02
2,008	CSL	259,507	0.09
24,924	CSR	56,419	0.02
43,965	Dexus	324,807	0.12
25,003	Downer EDI	101,511	0.04
11,477	DuluxGroup	60,426	0.02
740	Flight Centre Travel Group	19,151	0.01
34,313	Goodman	286,153	0.10
79,302	GPT	277,306	0.10
11,843	Harvey Norman	29,276	0.01
2,545	Iluka Resources	13,772	—
7,106	Incitec Pivot	13,925	—
29,800	Insurance Australia Group	144,814	0.05
20,655	LendLease	169,112	0.06
850	Macquarie Group	61,629	0.02
1,110	Magellan Financial Group	38,677	0.01
89,328	Medibank Private	181,082	0.06
17,327	Metcash	27,417	0.01
180,343	Mirvac	325,978	0.12
4,600	National Australia Bank	73,822	0.03
2,383	Newcrest Mining	47,730	0.02
1,224	Nufarm	3,357	—
4,133	Orica	50,781	0.02
26,378	Orora	50,056	0.02
1,416	Perpetual	31,447	0.01
8,249	Qube	14,678	0.01
1,820	Ramsay Health Care	74,557	0.03
2,821	Rio Tinto NPV	157,103	0.06
222,694	Scentre	499,086	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
2,390	Seek	28,127	0.01
21,647	Shopping Centres Australasia Property	29,620	0.01
9,027	Sims Metal Management	55,406	0.02
6,167	Sonic Healthcare	97,373	0.03
73,881	Stockland	189,706	0.07
2,234	Suncorp Group	16,995	0.01
11,183	Sydney Airport	52,581	0.02
112,903	Telstra	251,759	0.09
7,314	The Star Entertainment	17,009	0.01
16,211	Transurban	141,855	0.05
2,109	Treasury Wine Estates	21,020	0.01
99,703	Vicinity Centres	145,971	0.05
20,247	Wesfarmers	446,807	0.16
8,633	Westpac Banking	139,274	0.05
38,835	Woolworths Group	778,060	0.28
		7,995,973	2.86
	New Zealand — 0.22% (0.22%)		
7,808	Auckland International Airport	39,155	0.01
21,725	Contact Energy	91,256	0.03
8,073	Fisher & Paykel Healthcare	71,826	0.03
5,029	Fletcher Building	13,423	0.01
26,292	Kiwi Property Group	22,825	0.01
44,880	Mercury	110,473	0.04
23,555	Meridian Energy	59,759	0.02
4,943	Ryman Healthcare	34,356	0.01
18,270	Skycity Entertainment Group	39,111	0.01
61,054	Spark New Zealand	131,027	0.05
		613,211	0.22
	Papua New Guinea — 0.01% (0.01%)		
4,478	Oil Search	17,903	0.01
	FUTURES CONTRACTS — -0.03% (0.00%)		
12	E-Mini S&P 500 Index Future Expiry September 2019	5,643	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
44	MSCI India Index Future Expiry September 2019	(101,801)	(0.03)
		(96,158)	(0.03)
Portfolio of investments^{1,2}		272,340,434	97.61
Net other assets		6,675,135	2.39
Total net assets		£279,015,569	100.00%

¹ Including investment liabilities.

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £69,275,331.

Total sales for the period: £26,492,568.

Financial Statements

Statement of Total Return for the period ended 31 July 2019

	01/02/19 to 31/07/19		18/01/18 to 31/07/18 ¹	
	£	£	£	£
Income				
Net capital gains		30,825,273		3,568,785
Revenue	4,266,901		3,347,239	
Expenses	(212,404)		(165,106)	
Interest payable and similar charges	(16,326)		(8,994)	
Net revenue before taxation	4,038,171		3,173,139	
Taxation	(411,546)		(334,261)	
Net revenue after taxation for the period		3,626,625		2,838,878
Total return before distributions		34,451,898		6,407,663
Distributions		(3,626,625)		(2,838,875)
Change in net assets attributable to Unitholders from investment activities		£30,825,273		£3,568,788

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 July 2019

	01/02/19 to 31/07/19		18/01/18 to 31/07/18 ¹	
	£	£	£	£
Opening net assets attributable to Unitholders		201,937,299		—
Amounts received on issue of units	44,115,495		101,788,665	
Amounts received on in-specie transactions	—		99,911,930	
Amounts paid on cancellation of units	(184,010)		(34,557)	
		43,931,485		201,666,038
Change in net assets attributable to Unitholders from investment activities		30,825,273		3,568,788
Retained distributions on accumulation units		2,321,512		1,476,547
Closing net assets attributable to Unitholders		£279,015,569		£206,711,373

¹ The Fund launched on 18 January 2018.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 31 July 2019

	31/07/19 £	31/01/19 £
ASSETS		
Fixed assets:		
Investments	272,442,235	199,126,375
Current assets:		
Debtors	802,409	429,316
Cash and bank balances	7,834,812	4,018,256
Total assets	<u>281,079,456</u>	<u>203,573,947</u>
LIABILITIES		
Investment liabilities	(101,801)	(1,581)
Creditors:		
Bank overdrafts	(267,568)	(682,265)
Distributions payable	(1,572,924)	(919,788)
Other creditors	(121,594)	(33,014)
Total liabilities	<u>(2,063,887)</u>	<u>(1,636,648)</u>
Net assets attributable to Unitholders	<u>£279,015,569</u>	<u>£201,937,299</u>

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 (2014 SORP).

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	100,776	182,051	55.36
Accumulation Units	3,053,709	5,348,898	57.09
I-Class			
Distribution Units	1,344,835	2,429,357	55.36
Accumulation Units	46,894,439	81,762,196	57.35
C-Class			
Distribution Units	111,794,489	201,971,627	55.35
Accumulation Units	849,112	1,479,056	57.41
L-Class			
Distribution Units	1,107	2,000	55.35
Accumulation Units	114,977,102	199,825,860	57.54

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	31 Jul 19	31 Jan 19
R-Class	0.60%	0.60%
I-Class	0.30%	0.30%
C-Class	0.23%	0.23%
L-Class	0.09%	0.09%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution payable on 30 September 2019 is 0.6641p per unit for distribution units and 0.6768p per unit for accumulation units.

I-Class

The distribution payable on 30 September 2019 is 0.7472p per unit for distribution units and 0.7638p per unit for accumulation units.

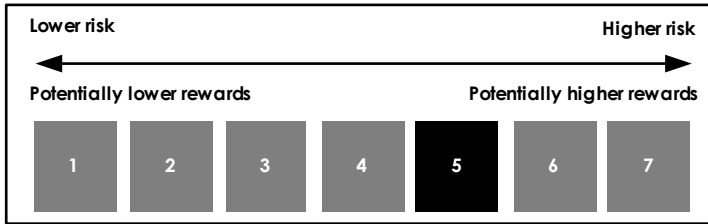
C-Class

The distribution payable on 30 September 2019 is 0.7691p per unit for distribution units and 0.7868p per unit for accumulation units.

L-Class

The distribution payable on 30 September 2019 is 0.8040p per unit for distribution units and 0.8252p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	18 January 2018
Period end dates for distributions:	31 January, 31 July
Distribution dates:	31 March, 30 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.60% I-Class Annual 0.30% C-Class* Annual 0.23% L-Class** Annual 0.09%
Initial charge:	Nil for all existing unit classes

- * Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- ** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/fund-information/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

General Information continued

Prospectus and Manager's Reports

The Manager will send to all persons on the Unitholder Register annual and interim short form reports.

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Call charges will vary. We may record and monitor calls.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.

Information on Tracking Error

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.14%, whilst since launch on 18 January 2018 to the end of July 2019, the annualised Tracking Error of the Fund is 0.20%. These Tracking Errors are within the anticipated Tracking Error level set out in the Fund's Prospectus of +/-0.60% per annum.

General Information continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Future World Climate Change Equity Factors Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2018:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	94

Market Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	4

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at the 31 December 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information continued

Significant Changes

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

Publication of Short Report Discontinued

With effect from 7 September 2019, the Short Report for this Fund will no longer be issued.

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

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(Unit Trust Managers) Limited
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