

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT

Monthly Risk Report

30 June 2025

Pharus Asian Value Niche	
ISIN	Class A – LU1867072578
	Class B – LU1867072651
	Class Q (listed class) - LU1867072735

Summary

- Portfolio: allocation & performance summary
- Equity Portfolio
- Bond Portfolio
- Ex-ante analysis: VaR 1 month – 95%
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX hedging

EQUITY PORTFOLIO: Indices % price changes

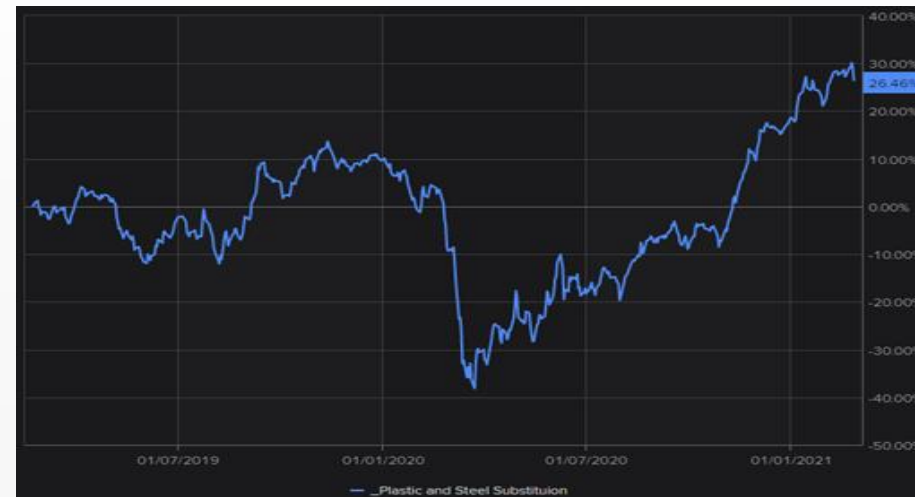
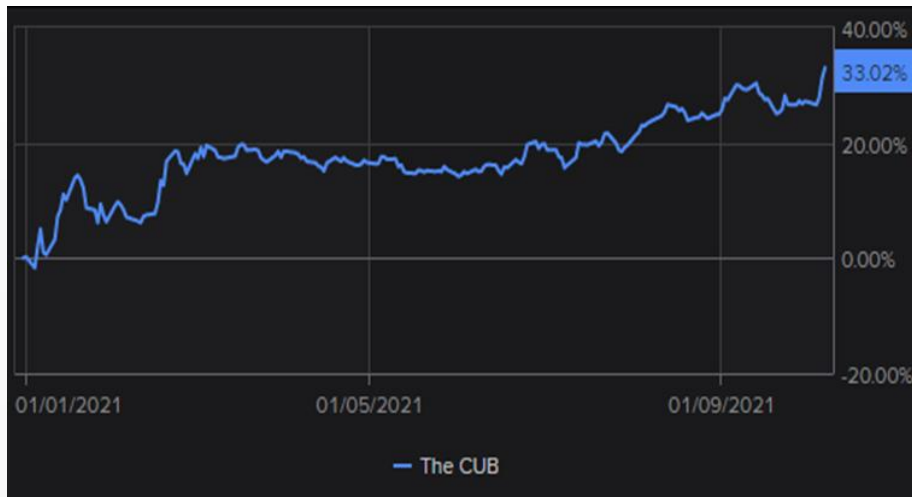
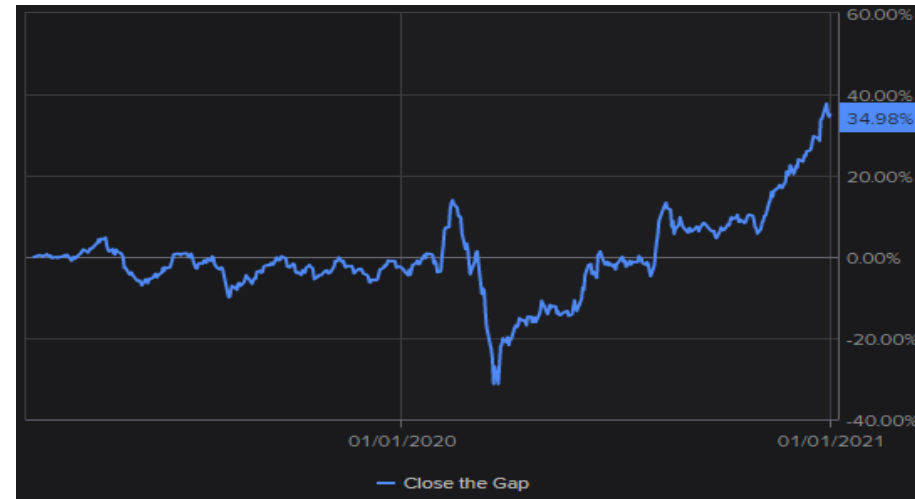
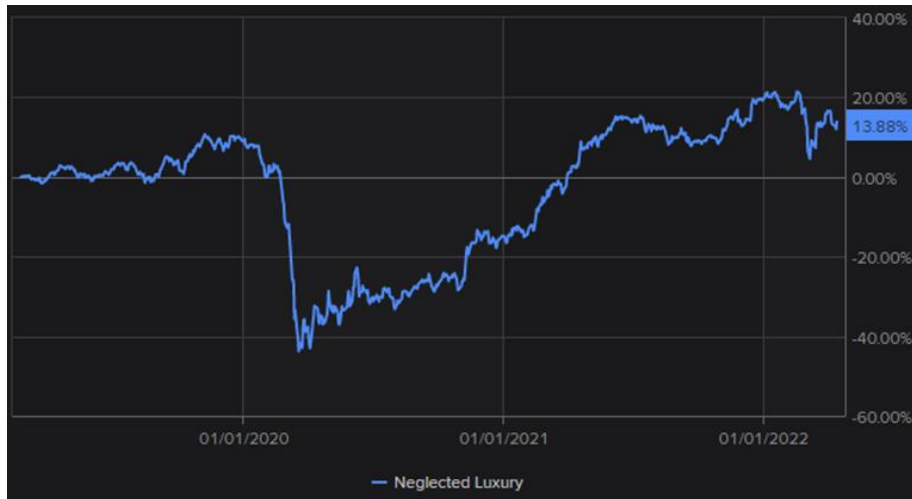
Index	Price as of 30/06/2025	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	140.66	-	1.21%	-	4.85%	-	5.41%	-	6.53%	-	18.04%	-	41.62%
Electric Mobility	-	-	3.24%	-	1.90%	-	-1.05%	-	-7.58%	-	5.81%	-	53.26%
6G	-	-	8.09%	-	14.53%	-	25.43%	-	36.76%	-	35.85%	-	63.18%
Internet Victims	-	-	2.17%	-	14.43%	-	24.51%	-	25.98%	-	48.07%	-	79.22%
Indonesian Infrastructure Small Caps	-	-	-4.57%	-	2.43%	-	-8.38%	-	2.51%	-	8.50%	-	43.97%
Korea Reunification	-	-	5.67%	-	23.16%	-	23.18%	-	17.31%	-	22.80%	-	45.75%
Japanese Orphan Companies	-	-	-0.23%	-	2.32%	-	9.76%	-	11.54%	-	53.67%	-	77.15%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	-6.04%	-	-9.24%	-	-11.22%	-	-5.05%	-	-8.32%	-	-22.22%
Champagne (inception date 15 Apr '22)	-	-	-1.35%	-	-1.41%	-	-3.99%	-	-14.80%	-	0.24%	-	-0.65%
No meat's land (inception date 10 Oct '22)	-	-	0.84%	-	9.20%	-	11.41%	-	18.64%	-	-	-	37.87%
Cocoon (inception date 10 Oct '22)	-	-	4.48%	-	4.71%	-	23.86%	-	33.04%	-	-	-	5.00%
Beauty for nothing (inception date 10 Oct '22)	-	-	-1.85%	-	6.74%	-	6.87%	-	-4.26%	-	-	-	-3.39%
Fly with me (inception date 10 Oct '22)	-	-	0.99%	-	5.61%	-	-2.04%	-	10.47%	-	-	-	25.68%
Deglob (inception date 10 August '23)			2.69%	-	20.60%	-	31.63%	-	26.19%	-	-	-	3.64%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	183.51	2.49%	-1.33%	8.31%	-0.59%	10.71%	-2.75%	9.13%	-0.81%	27.54%	13.43%	18.52%	13.99%
MSCI Asia Pacific (.MIAP00000PUS)	203.37	4.14%	0.26%	11.70%	2.52%	11.97%	-1.64%	12.66%	2.41%	28.71%	14.47%	26.79%	21.95%
Korea (.KS200)	414.60	15.29%	13.42%	24.73%	24.60%	30.45%	25.14%	7.96%	0.19%	34.96%	14.26%	48.11%	19.18%
Tokyo Stock Exchange (.TOPX)	2852.84	1.83%	-1.94%	7.30%	2.54%	2.44%	-1.49%	1.54%	3.07%	52.49%	27.82%	76.79%	31.56%
TOPX Small Market (.TOPXS)	3258.49	3.14%	-0.68%	7.51%	2.74%	5.11%	1.07%	3.99%	5.56%	47.49%	23.63%	60.86%	19.71%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	366.41	-3.54%	-7.13%	12.89%	3.60%	-4.71%	-16.30%	-1.40%	-10.38%	-27.91%	-35.88%	-47.61%	-49.61%
China (.HSI)	24072.28	3.36%	-0.61%	4.12%	-5.29%	20.00%	4.31%	35.86%	22.83%	10.12%	-2.11%	-18.15%	-21.27%
Bond High Yield (AHYE.PA)	258.29		0.55%		2.70%		2.70%		7.73%		24.67%		14.31%

The performance of the single Niches are gross of fees
* class B
** Unless differently specified -18/03/2019 - Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Closed niches performance



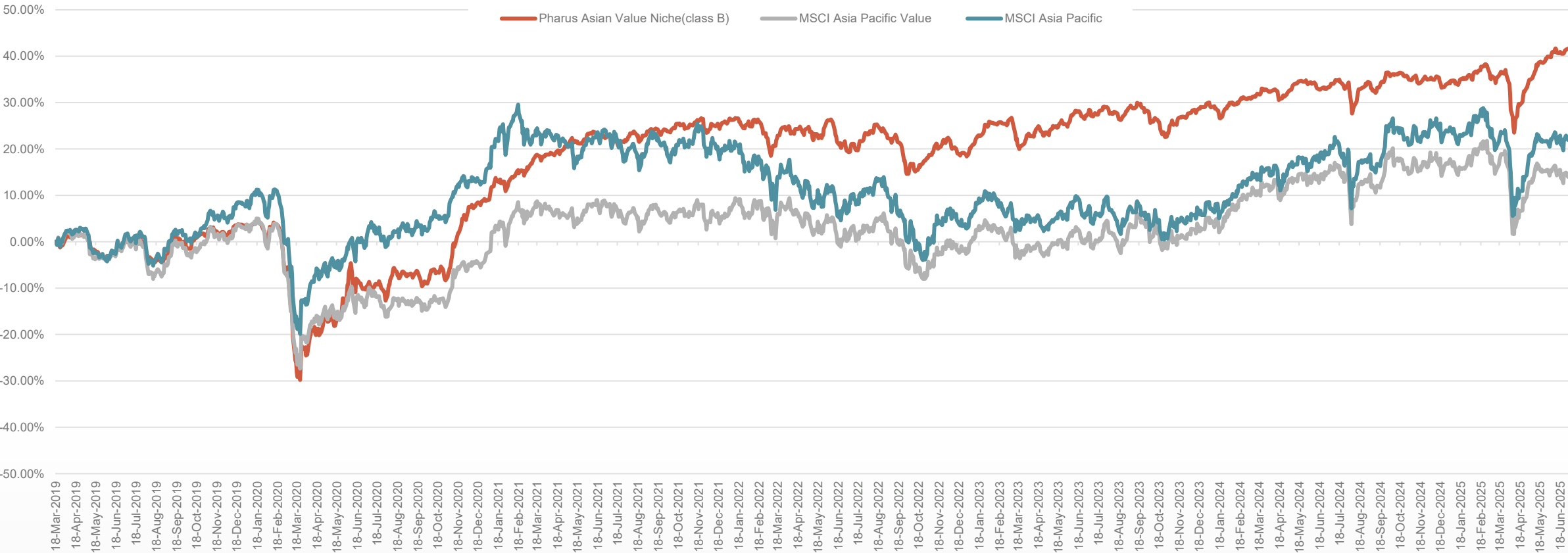
Niche	%Total Return (€)
Neglected Luxury (inception date 18 Feb '19 - closing date 14 Apr '22)	+13,88%
The CUB (inception date 01 Jan '21 - closing date 07 Oct '21)	+33,02%
Close the Gap (inception date 18 Feb '19 - closing date 31 Dec '20)	+34,98%
Plastic and Steel Substitution (inception date 18 Feb '19 - closing date 28 Feb '21)	+26,46%



The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

Performance since inception*
As of 30 June'25



	YTD	2 Years				5 Years			
Index	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Asian Value Niche ¹	5.41%	5.54%	6.25%	0.33	-10.68%	9.50%	6.83%	1.21	-16.39%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	-2.75%	6.67%	16.04%	0.20	-11.89%	5.70%	14.59%	0.31	-20.17%
MSCI Asia Pacific (.MIAP00000PUS)	-1.64%	7.39%	16.42%	0.24	-22.46%	4.19%	15.39%	0.19	-25.84%

*Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase

1 - Class B(Institutional)

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

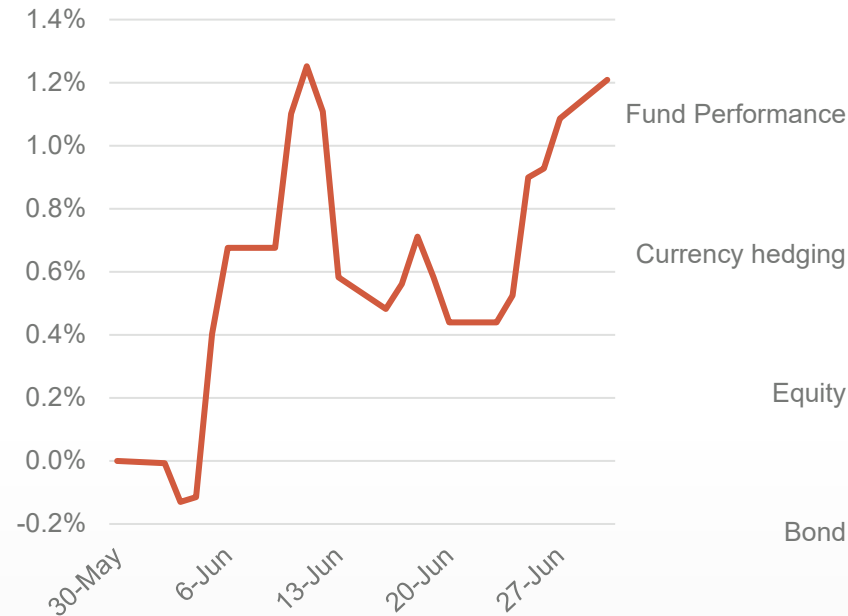
Performance is in euro.

The indices shown are not benchmarks and the fund is not managed with reference to one.

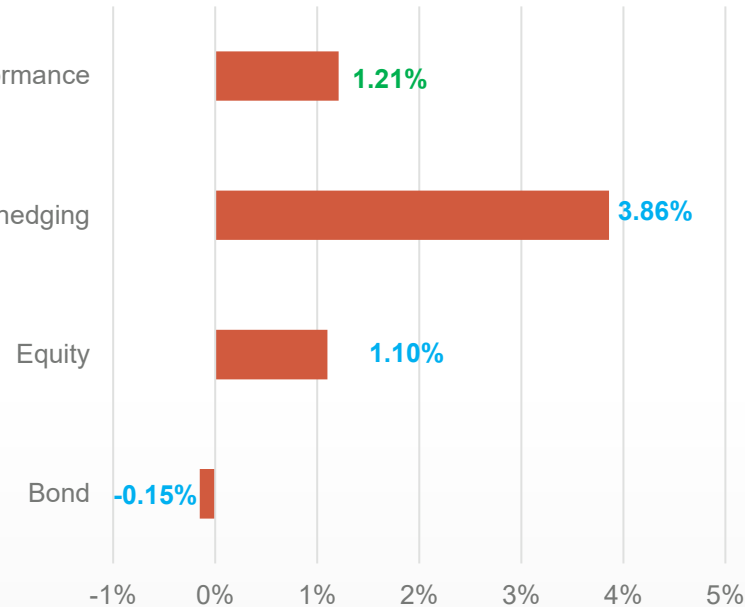
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

Fund Chart (31 May '25- 30 June '25)



Performance by Asset Class (31 May '25- 30 June '25)



Monthly Performance contribution by asset class (31 May '25- 30 June '25)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	5.8%	-0.15%	-0.01%
Currency hedging	7.2%	3.86%	0.28%
Equity	85.7%	1.10%	0.94%
Total Monthly performance			+1.21%

Equity Contribution by sector

Industrials	17.2%	3.3%	0.57%
Information Technology	5.5%	5.8%	0.32%
Financials	10.7%	2.6%	0.28%
Communication Services	10.9%	2.4%	0.26%
Energy	0.2%	14.8%	0.03%
Utilities	1.0%	1.6%	0.02%
Materials	11.8%	0.1%	0.02%
Health Care	5.2%	0.2%	0.01%
Real Estate	1.1%	-5.9%	-0.06%
Consumer Staples	10.4%	-1.3%	-0.13%
Consumer Discretionary	12.4%	-3.0%	-0.37%

As of 30 June '25

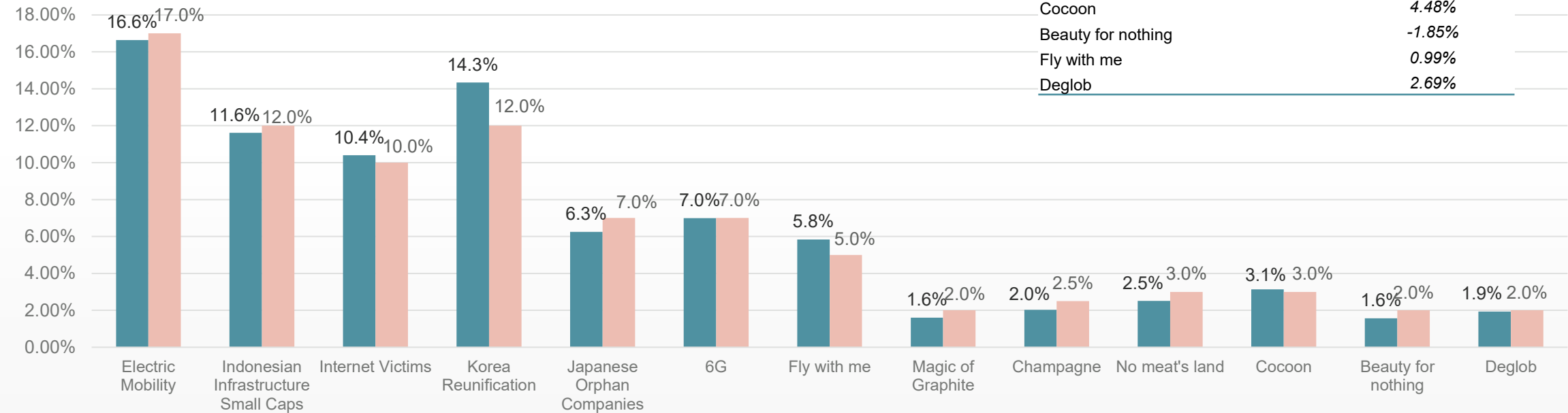
AUM (€ mln) 25,463 mln

EQUITY PORTFOLIO: Breakdown by Niches



Niches equity exposure as of 30 June 2025

Actual weight Target weight

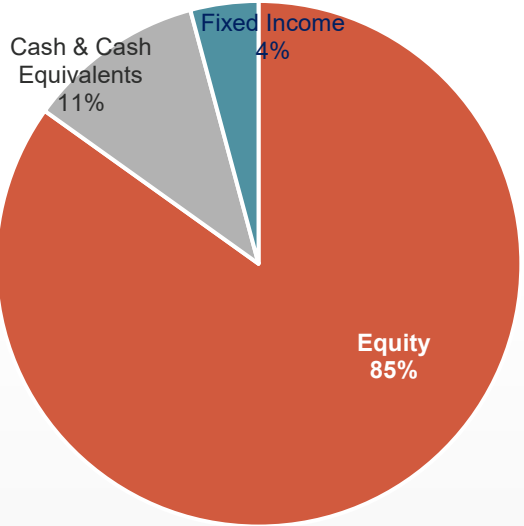


Weight % Previous Month	16,5%	12,5%	10,3%	14,5%	6,4%	7,3%	5,8%	1,7%	2,1%	2,8%	2,9%	1,6%	1,9%
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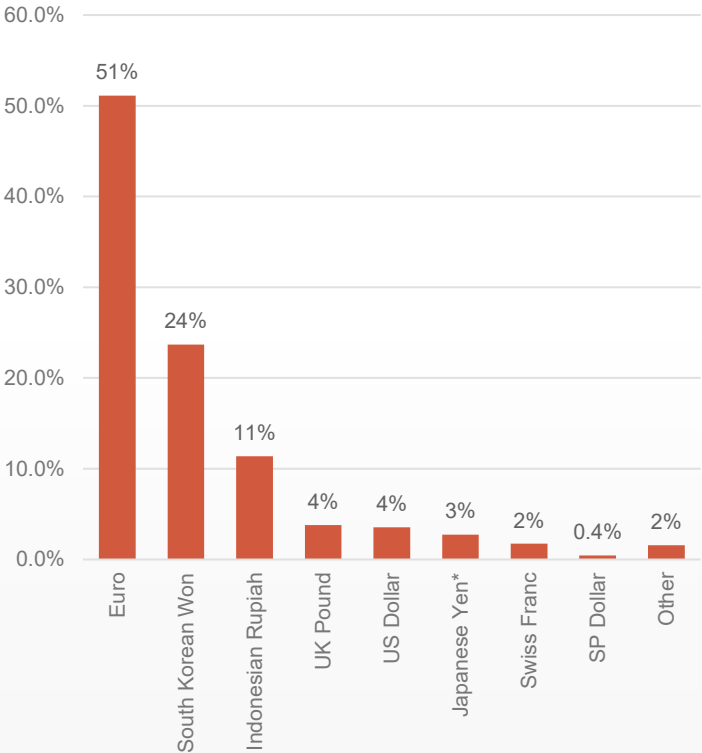
Niche	1 Month Return
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Champagne	-1.35%
No meat's land	0.84%
Cocoon	4.48%
Beauty for nothing	-1.85%
Fly with me	0.99%
Deglob	2.69%

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 June '25**

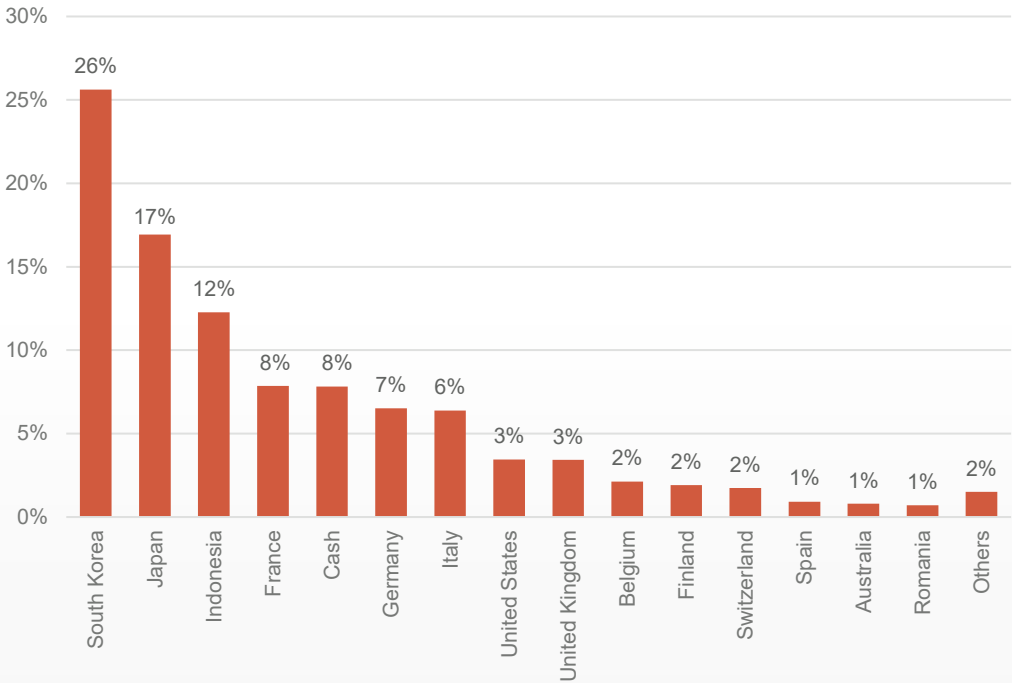


**Breakdown by Currency
as of 30 June '25**



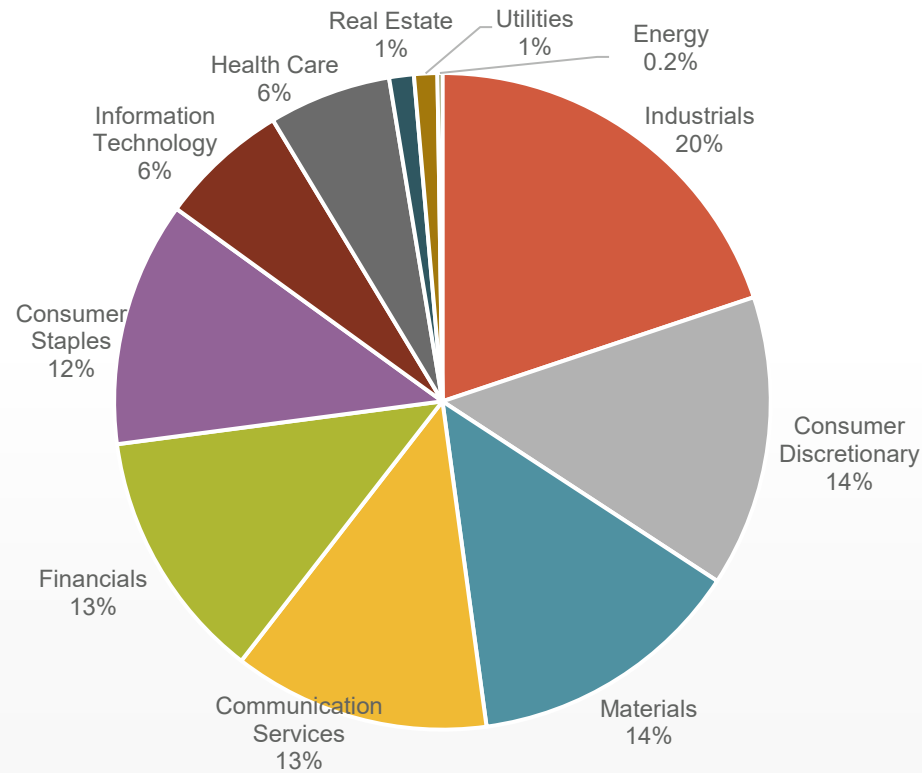
* net of JPY hedging

**Breakdown by Country
as of 30 June '25**



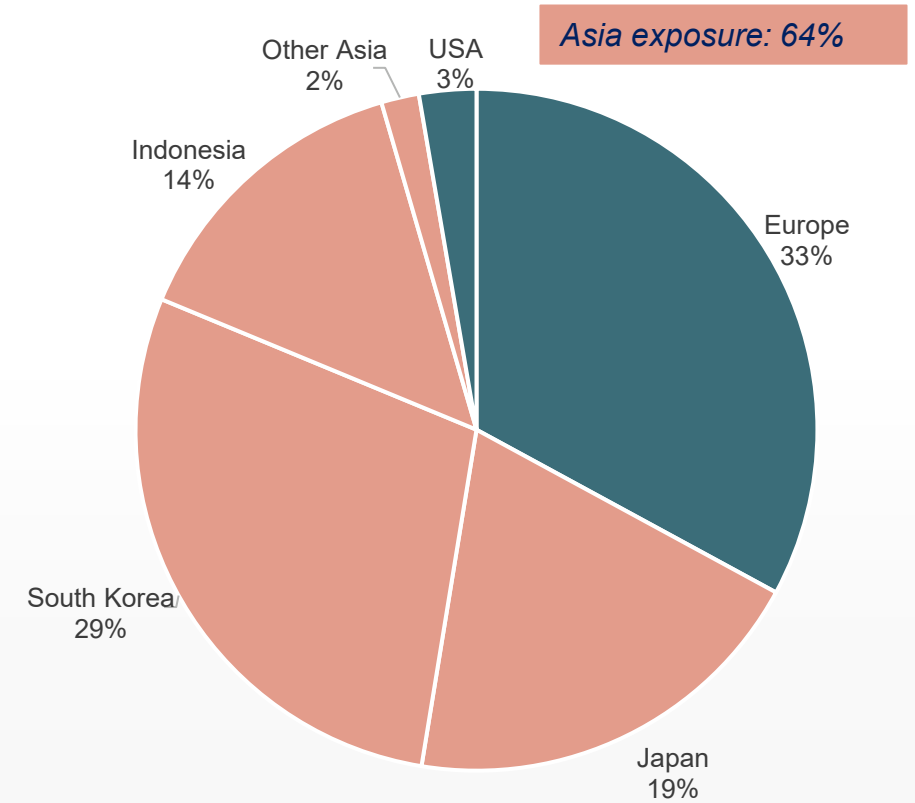
EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 30 June '25
(Rebased)



Source: Niche AM, Refinitiv

Equity Breakdown by Country as of 30 June '25
(Rebased)



EQUITY PORTFOLIO: Change in holdings (31 May '25– 30 June '25)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Moderna	Cocoon	BUY	0.16%	0.16%	
Mobico Group	Fly with me	ADD	0.37%	0.05%	
Havila Kystruten	Fly with me	REDUCE	0.04%	0.00%	+20.4%
Telecom Italia Ord Shs	6G	REDUCE	0.77%	-0.08%	+41.7%
Telecom Italia Pref Shs	6G	REDUCE	0.85%	-0.09%	+85.3%
Shinsegae I&C	6G	REDUCE	0.20%	-0.18%	+81.2%
Mitrabahtera Segara Sejati	Indonesian Infrastructures Small Caps	SELL	0.00%	-0.02%	+103.8%
Grieg Seafood	No meat's land	SELL	0.00%	-0.26%	+26.0%

*Not adjusted for subscriptions/redemptions and changes in market value

EQUITY PORTFOLIO: Concentration (31 May '25– 30 June '25)

Equity Exposure: 85%

Equity Exposure previous month: 86%

No of Holdings : 579

Average Holding Weight: 0.15%

Median Holding Weight : 0.08%

		Company	Weight at 31 May	Weight at 30 June	Change in Weight (as % of NAV)
		Top 5 6.8%			
		Il Sole 24 Ore	2.07%	2.03%	-0.04%
		Telecom Italia**	1.79%	1.62%	-0.17%
		UBS Group	1.23%	1.24%	0.01%
		Societe Generale	1.11%	1.11%	0.00%
		Vranken Pommery Monopole	1.07%	1.02%	-0.05%
	Top 10 11.1%	Samsung Electronics**	0.87%	0.91%	0.04%
		Nokia	0.88%	0.84%	-0.04%
	Top 25 18.4%	Telefonica	0.84%	0.79%	-0.06%
		Teijin	0.82%	0.78%	-0.03%
		BNP Paribas	0.77%	0.75%	-0.02%
Top 50 26.5%					

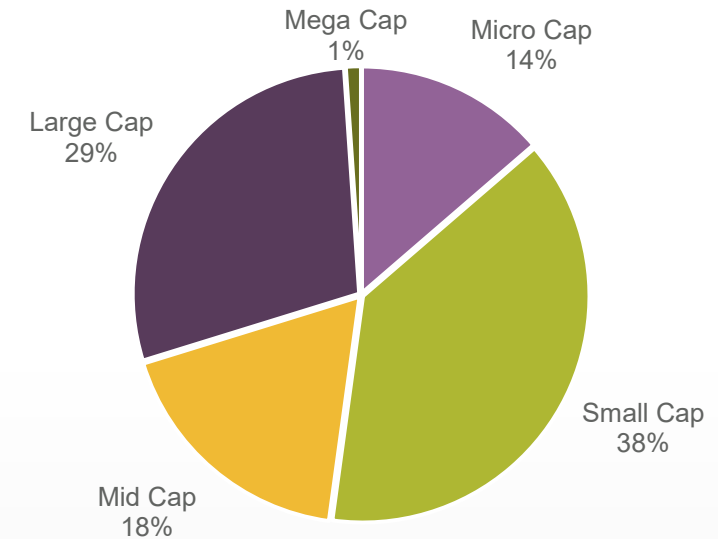
Average ESG Score: 67.3

ESG Coverage: 90%

** Includes all share classes of the issuer.

Source: Niche AM, Refinitiv

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

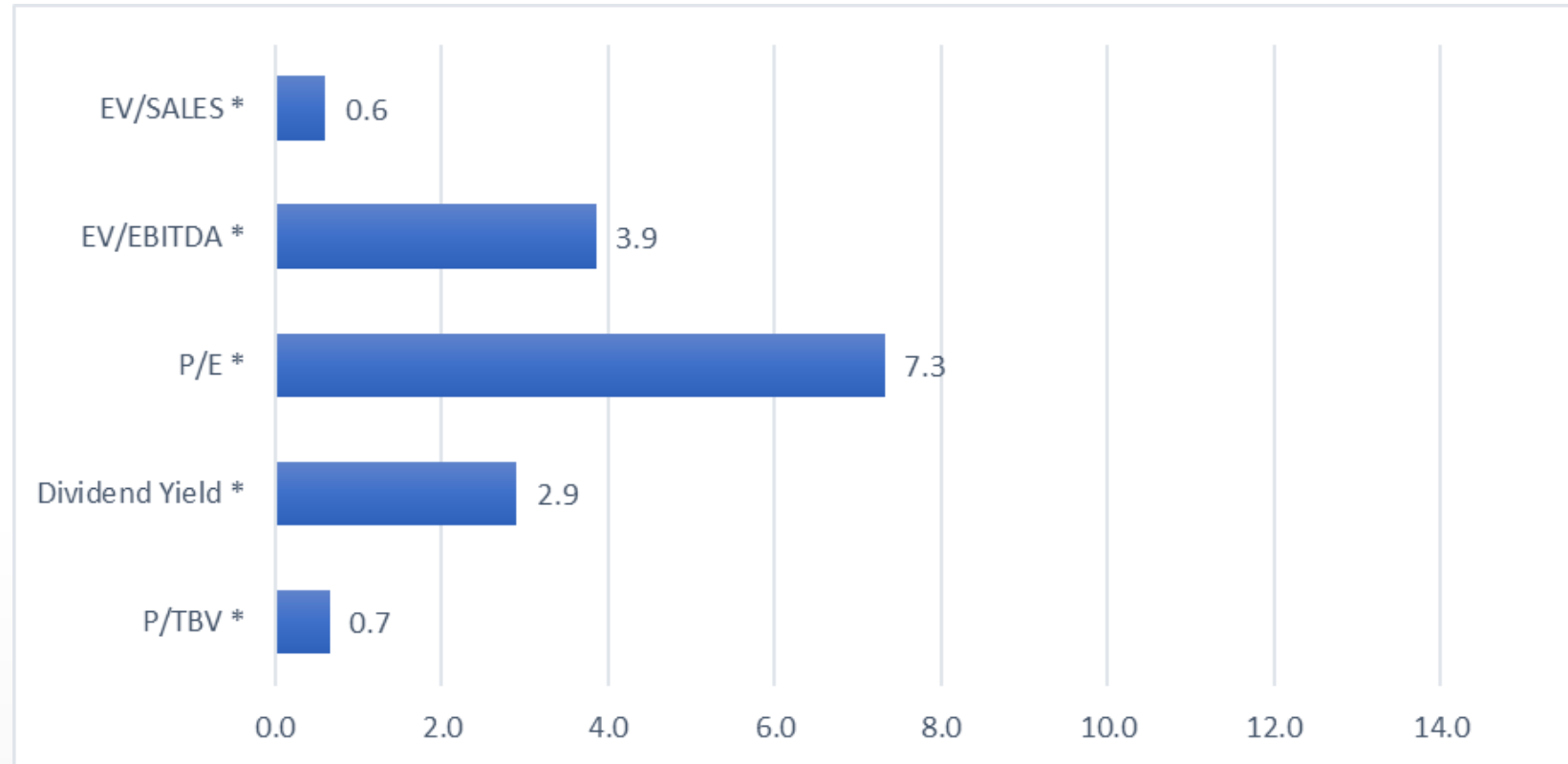
Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

EQUITY PORTFOLIO: Valuation snapshot (30 June '25)



** Last available*

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (31 May '25– 30 June '25)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Shinsegae I&C	0.4%	40.8%	0.22%
Telecom Italia Pref Shs	1.0%	12.1%	0.11%
Telecom Italia Ord Shs	0.9%	11.2%	0.09%
Clariane	0.3%	37.7%	0.09%
CECONOMY	0.3%	36.3%	0.08%
BPOST ORD	0.6%	10.8%	0.06%
Tourism Holdings	0.1%	60.3%	0.06%
Carnival	0.3%	16.8%	0.05%
Emeis	0.5%	10.3%	0.05%
Samsung Electronics GDS	0.8%	5.8%	0.04%
SK Telecom ADR	0.4%	9.9%	0.04%
BT Group	0.6%	6.1%	0.04%
Neste	0.2%	21.9%	0.03%
Intel Corporation	0.3%	10.8%	0.03%
Citigroup	0.3%	9.3%	0.03%
UBS Group	1.2%	2.3%	0.03%
Grieg Seafood	0.2%	10.8%	0.03%
AMG Critical Materials	0.2%	16.3%	0.03%
RTL Group	0.2%	10.1%	0.03%
Mitrabahtera Segara Sejati	0.0%	139.6%	0.02%
AmoreH Pref Shs	0.2%	13.2%	0.02%
SNT Holdings	0.2%	10.3%	0.02%
Agfa-Gevaert	0.2%	11.6%	0.02%
Hs Ad	0.3%	6.5%	0.02%
Banque Nationale De Belgique	0.3%	7.8%	0.02%
Shinhan Financial ADR	0.4%	5.4%	0.02%
Orange Belgium	0.3%	5.3%	0.02%
KumhoE&C	0.2%	7.8%	0.02%
Societe Generale	1.1%	1.5%	0.02%
Proximus	0.2%	7.6%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	0.2%	-17.7%	-0.05%
Nokia	0.9%	-3.7%	-0.03%
Vranken Pommery Monopole	1.0%	-2.9%	-0.03%
Nu Skin Enterprises	0.2%	-10.5%	-0.03%
Teijin	0.8%	-2.7%	-0.02%
The Swatch Group	0.3%	-7.0%	-0.02%
Finnair	0.2%	-9.0%	-0.02%
Ohmoriya	0.4%	-5.2%	-0.02%
EasyJet	0.2%	-9.2%	-0.02%
Telefonica	0.8%	-2.3%	-0.02%
Panin Financial	0.1%	-14.2%	-0.02%
Endo Manufacturing	0.1%	-11.7%	-0.02%
Seikagaku	0.2%	-8.3%	-0.01%
Lippo Cikarang	0.2%	-6.6%	-0.01%
SD Biosensor	0.1%	-11.5%	-0.01%
Asuransi Tugu Pratama Indonesia	0.2%	-8.2%	-0.01%
Euroapi	0.4%	-3.3%	-0.01%
Toray Industries	0.3%	-4.4%	-0.01%
Prodia Widyahusada	0.2%	-5.4%	-0.01%
POSTNL	0.3%	-3.5%	-0.01%
Reach	0.2%	-5.2%	-0.01%
Ramayana Lestari Sentosa	0.3%	-3.9%	-0.01%
Nishi Nippon Railroad	0.1%	-10.2%	-0.01%
AIR France-KLM	0.2%	-4.4%	-0.01%
Nippon Carbon	0.2%	-7.0%	-0.01%
Tempo Scan Pacific	0.1%	-9.2%	-0.01%
Macys	0.3%	-3.6%	-0.01%
FNM	0.2%	-5.1%	-0.01%
Laurent-Perrier	0.4%	-2.3%	-0.01%
Maruha Nichiro	0.2%	-5.6%	-0.01%

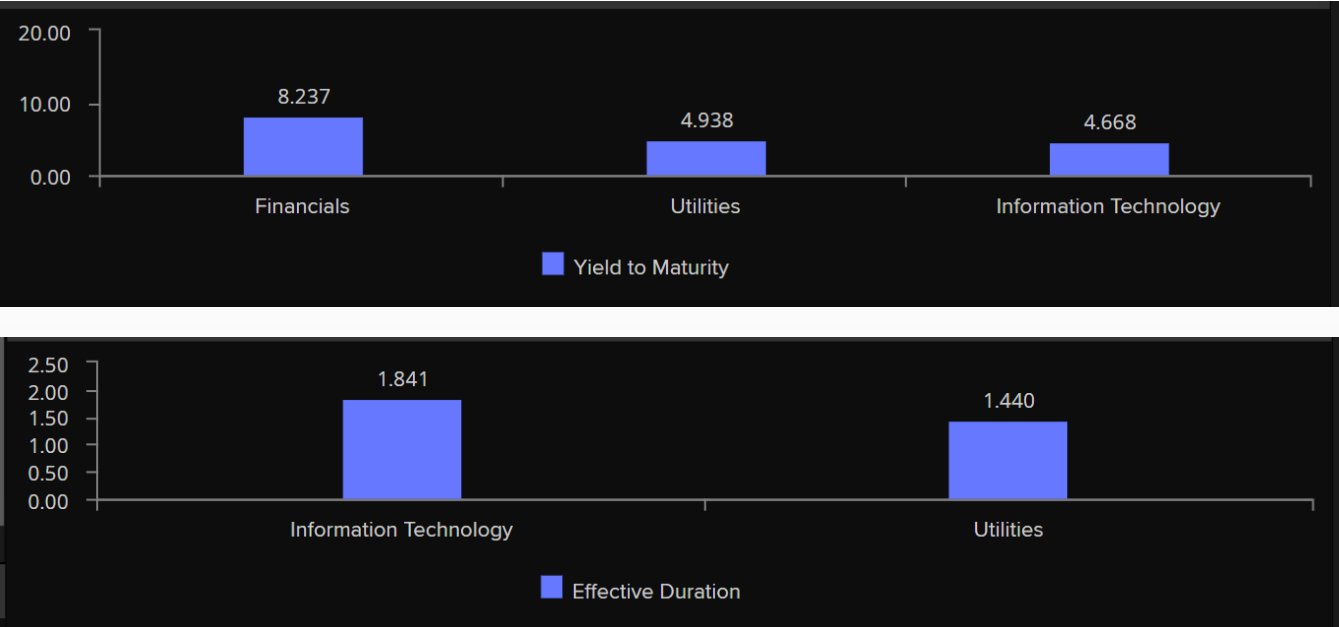
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

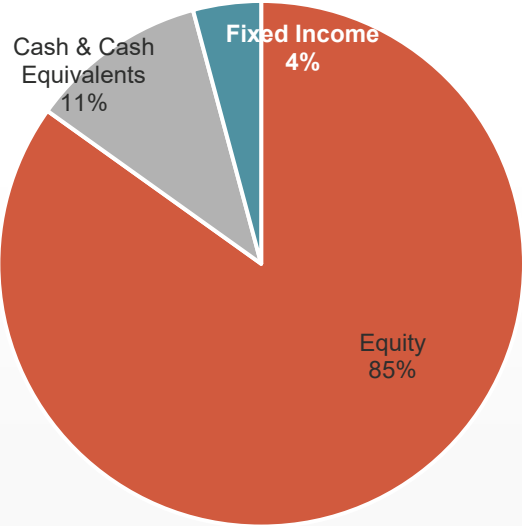
Coupon	5,53
Yield to Maturity	6,42
Yield to Worst	5,29
Average Life (yrs,) to Maturity	2,87
Effective Duration	3,46

*Metrics include the «Bond portfolio» and «Cash management portfolio»

Yield to Maturity and by Effective Duration By Sector



Breakdown by Asset Class
as of 30 June '25



Ex-ante analysis: VaR 1 month 95% as of 30/06/2025

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
Pharus Asian Value Niche	-4,18%	-3,79%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,89%	-2,35%
Historical 1W	-1,99%	-5,25%
Historical 1M	-4,18%	-11,01%

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) *as of 30/06/2025*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.18	7.63	4.18	100.00%
Telecom Italia*	0.24	0.38	0.08	1.62%
Il Sole 24 Ore	0.21	0.32	0.09	2.03%
UBS Group	0.19	0.31	0.23	1.24%
Societe Generale	0.14	0.25	0.13	1.11%
TUI N	0.14	0.24	0.13	0.73%
Emeis	0.16	0.23	0.03	0.49%
BPOST ORD	0.12	0.22	0.04	0.61%
Samsung Electronics*	0.14	0.20	0.14	0.91%
Nokia	0.11	0.20	0.03	0.84%
Teijin	0.09	0.18	0.09	0.78%
Mobico Group	0.08	0.17	0.10	0.37%
Euroapi	0.09	0.15	0.08	0.37%
Intel Corporation	0.08	0.14	0.00	0.31%
Vranken Pommery Monopole	0.10	0.14	-0.06	1.02%
BNP Paribas	0.10	0.14	0.07	0.75%

Source: MSCI RiskMetrics, Niche AM

* Includes all share classes from the issuer.

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Value Niche	82%	93%	97%	99%

Source: Niche AM, Refinitiv

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*
- *Fund: 10% of NAV*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 25% of the portfolio: 1 day

PORTFOLIO: FX hedging

Forex outright trades in place: JPY

Currency Pair	<u>RATE</u>	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	163.34	-304,000,000 JPY	€ 1,861,113.32		04/09/2025
% JPY exposure hedged				71%	

30 June '25

Total JPY Gross Exposure	422,635,696 (9,8% AUM)
Total JPY hedged	304,000,000 (7,0% AUM)
Total JPY Net Exposure	118,635,696 (2,7% AUM)

Full Equity Fund Holdings at 30/06/2025

Name	Country	Industry	Weight
Aberdeen Group PLC	United Kingdom	Capital Markets	0.22%
ACE BED Corp	Korea; Republic (S. Korea)	Household Durables	0.15%
Adira Dinamika Multi Finance Tbk PT	Indonesia	Consumer Finance	0.02%
AGFA Gevaert NV	Belgium	Health Care Technology	0.21%
Agrana Beteiligungs AG	Austria	Food Products	0.13%
Agung Podomoro Land Tbk PT	Indonesia	Real Estate Management & Development	0.04%
Ahjikan Co Ltd	Japan	Food Products	0.11%
Aichi Tokei Denki Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.03%
Aigan Co Ltd	Japan	Specialty Retail	0.04%
Ainavo Holdings Co Ltd	Japan	Household Durables	0.03%
Aiphone Co Ltd	Japan	Communications Equipment	0.03%
Air France KLM SA	France	Passenger Airlines	0.25%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.17%
Akita Bank Ltd	Japan	Banks	0.04%
Alakasa Industrindo Tbk PT	Indonesia	Metals & Mining	0.01%
ALAM SUTERA REALTY Tbk PT	Indonesia	Real Estate Management & Development	0.02%
Albemarle Corp	United States of America	Chemicals	0.06%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.13%
AMG Critical Materials NV	Netherlands	Metals & Mining	0.30%
AmorePacific Holdings Corp	Korea; Republic (S. Korea)	Personal Care Products	0.20%
ANA Holdings Inc	Japan	Passenger Airlines	0.11%
Aoi Electronics Co Ltd	Japan	Semiconductors & Semiconductor Equipment	0.05%
Arata Corp	Japan	Distributors	0.20%
Artnature Inc	Japan	Personal Care Products	0.16%
Asahi Broadcasting Group Holdings Corp	Japan	Media	0.19%

Name	Country	Industry	Weight
Asahi Diamond Industrial Co Ltd	Japan	Machinery	0.03%
Asahi Kasei Corp	Japan	Chemicals	0.10%
Asahimas Flat Glass Tbk PT	Indonesia	Building Products	0.03%
Asia Paper Manufacturing Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.11%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.09%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.11%
Astra Graphia Tbk PT	Indonesia	Commercial Services & Supplies	0.23%
Astra Otoparts Tbk PT	Indonesia	Automobile Components	0.06%
Asuransi Dayin Mitra Tbk PT	Indonesia	Insurance	0.02%
Asuransi Multi Artha Guna Tbk PT	Indonesia	Insurance	0.02%
Asuransi Tugu Pratama Indonesia Tbk PT	Indonesia	Insurance	0.33%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.09%
Aurubis AG	Germany	Metals & Mining	0.10%
Awa Bank Ltd	Japan	Banks	0.02%
Ayvens SA	France	Ground Transportation	0.62%
BAIC Motor Corp Ltd	China	Automobiles	0.29%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.22%
Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks	0.02%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.24%
Bank Ganesha Tbk PT	Indonesia	Banks	0.05%
Bank IBK Indonesia Tbk PT	Indonesia	Banks	0.08%
Bank Maybank Indonesia Tbk PT	Indonesia	Banks	0.06%
Bank of Iwate Ltd	Japan	Banks	0.03%
Bank of Saga Ltd	Japan	Banks	0.01%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.15%

Name	Country	Industry	Weight
Bank Panin Dubai Syariah Tbk PT	Indonesia	Banks	0.02%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.05%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.05%
Bank QNB Indonesia Tbk PT	Indonesia	Banks	0.01%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.22%
Bank Victoria International Tbk PT	Indonesia	Banks	0.02%
Bank Woori Saudara Indonesia 1906 Tbk PT	Indonesia	Banks	0.05%
Barclays PLC	United Kingdom	Banks	0.27%
Bayer AG	Germany	Pharmaceuticals	0.42%
Bayu Buana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.08%
Bekasi Fajar Industrial Estate Tbk PT	Indonesia	Real Estate Management & Development	0.06%
Bergbahnen Engelberg Truebsee Titlis Bet AG	Switzerland	Hotels, Restaurants & Leisure	0.12%
BGF Co Ltd	Korea; Republic (S. Korea)	Industrial Conglomerates	0.10%
Blue Bird Tbk PT	Indonesia	Ground Transportation	0.34%
BML Inc	Japan	Health Care Providers & Services	0.17%
BNK Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.20%
BNP Paribas SA	France	Banks	0.75%
Bonduelle SA	France	Food Products	0.15%
Bookook Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.14%
Bpost SA	Belgium	Air Freight & Logistics	0.61%
BT Group PLC	United Kingdom	Diversified Telecommunication Services	0.60%
Buana Finance Tbk PT	Indonesia	Consumer Finance	0.01%
Budi Starch & Sweetener Tbk PT	Indonesia	Food Products	0.02%
Bukalapak.com Tbk PT	Indonesia	Broadline Retail	0.19%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.10%

Name	Country	Industry	Weight
BVZ Holding AG	Switzerland	Ground Transportation	0.12%
Car Mate Mfg Co Ltd	Japan	Automobile Components	0.01%
Carnival PLC	United Kingdom	Hotels, Restaurants & Leisure	0.33%
CECONOMY AG	Germany	Specialty Retail	0.31%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.25%
Central Japan Railway Co	Japan	Ground Transportation	0.16%
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.16%
Cerespo Co Ltd	Japan	Media	0.03%
Champion Pacific Indonesia Tbk PT	Indonesia	Containers & Packaging	0.01%
Charm Engineering Co Ltd	Korea; Republic (S. Korea)	Semiconductors & Semiconductor Equipment	0.01%
Chubu Suisan Co Ltd	Japan	Consumer Staples Distribution & Retail	0.16%
Chuo Gyorui Co Ltd	Japan	Consumer Staples Distribution & Retail	0.14%
Chuo Spring Co Ltd	Japan	Automobile Components	0.02%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.23%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.07%
Citigroup Inc	United States of America	Banks	0.35%
CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.34%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.16%
Clariane SE	France	Health Care Providers & Services	0.31%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.27%
Comfortdelgro Corporation Ltd	Singapore	Ground Transportation	0.25%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.01%
Continental AG	Germany	Automobile Components	0.65%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.10%
Cuckoo Holdings Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.21%

Name	Country	Industry	Weight
DaeHan Flour Mill Co Ltd	Korea; Republic (S. Korea)	Food Products	0.09%
Daehan Synthetic Fiber Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.04%
Daewon Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Dai Han Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.31%
Daiichi Kensetsu Corp	Japan	Construction & Engineering	0.06%
Daiken Co Ltd	Japan	Building Products	0.03%
Dainichiseika Color & Chemicals MFG Co Ltd	Japan	Chemicals	0.03%
Daishin Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.13%
Daisue Construction Co Ltd	Japan	Construction & Engineering	0.06%
Darya-Varia Laboratoria Tbk PT	Indonesia	Pharmaceuticals	0.01%
DB Securities Co	Korea; Republic (S. Korea)	Capital Markets	0.13%
Delfi Ltd	Singapore	Food Products	0.20%
Denkyo Group Holdings Co Ltd	Japan	Trading Companies & Distributors	0.03%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.48%
Dharma Polimetal Tbk PT	Indonesia	Automobile Components	0.02%
Dharma Samudera Fishing Industries Tbk PT	Indonesia	Food Products	0.03%
Digital Holdings Inc	Japan	Media	0.06%
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.18%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.10%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.06%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Dongwon F & B Co Ltd	Korea; Republic (S. Korea)	Food Products	0.09%
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.72%
DOWA Holdings Co Ltd	Japan	Metals & Mining	0.19%

Name	Country	Industry	Weight
Duerr AG	Germany	Machinery	0.25%
DXC Technology Co	United States of America	IT Services	0.11%
Dyandra Media International Tbk PT	Indonesia	Media	0.05%
Dynapac Co Ltd	Japan	Containers & Packaging	0.05%
Easyjet PLC	United Kingdom	Passenger Airlines	0.18%
Echo Trading Co Ltd	Japan	Consumer Staples Distribution & Retail	0.03%
Ehime Bank Ltd	Japan	Banks	0.02%
E-Mart Inc	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.09%
Emdeki Utama Tbk PT	Indonesia	Chemicals	0.03%
Emeis SA	France	Health Care Providers & Services	0.49%
Endo Manufacturing Co Ltd	Japan	Leisure Products	0.18%
Enplas Corp	Japan	Electronic Equipment, Instruments & Components	0.03%
Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.04%
Eramet SA	France	Metals & Mining	0.15%
Euroapi SA	France	Pharmaceuticals	0.37%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.12%
Falco Holdings Co Ltd	Japan	Health Care Providers & Services	0.15%
Finnair Oyj	Finland	Passenger Airlines	0.19%
First Pacific Co Ltd	Hong Kong	Food Products	0.19%
First Solar Inc	United States of America	Semiconductors & Semiconductor Equipment	0.12%
FNM SpA	Italy	Ground Transportation	0.19%
Fujii Sangyo Corp	Japan	Trading Companies & Distributors	0.03%
Fukuda Corp	Japan	Construction & Engineering	0.02%
Fukuda Denshi Co Ltd	Japan	Health Care Equipment & Supplies	0.03%
Furukawa Co Ltd	Japan	Machinery	0.05%

Name	Country	Industry	Weight
Fuso Dentsu Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.03%
Futaba Corp	Japan	Electrical Equipment	0.03%
Gajah Tunggal Tbk PT	Indonesia	Automobile Components	0.06%
Gakken Holdings Co Ltd	Japan	Industrial Conglomerates	0.15%
GAM Holding AG	Switzerland	Capital Markets	0.01%
Gaya Abadi Sempurna Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.11%
Geumhwa PSC Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.09%
Global Mediacom Tbk PT	Indonesia	Media	0.02%
Golden Agri-Resources Ltd	Singapore	Food Products	0.18%
Gradiant Corp	Korea; Republic (S. Korea)	Broadline Retail	0.08%
GrafTech International Ltd	United States of America	Electrical Equipment	0.22%
Gun Ei Chemical Industry Co Ltd	Japan	Chemicals	0.02%
Gunung Raja Paksi Tbk PT	Indonesia	Metals & Mining	0.01%
GwangjuShinsegae Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.12%
Haba Laboratories Inc	Japan	Personal Care Products	0.08%
Habco Trans Maritima Tbk PT	Indonesia	Marine Transportation	0.02%
Hana Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.18%
Handsome Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.23%
Hanwha Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.03%
Hanwha Solutions Corp	Korea; Republic (S. Korea)	Chemicals	0.36%
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.04%
Havas NV	France	Media	0.13%
Havila Kystruten AS	Norway	Hotels, Restaurants & Leisure	0.04%
Hecto Innovation Co Ltd	Korea; Republic (S. Korea)	Software	0.12%
Heian Ceremony Service Co Ltd	Japan	Diversified Consumer Services	0.32%

Name	Country	Industry	Weight
Heungkuk Fire & Marine Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.05%
Hibiya Engineering Ltd	Japan	Construction & Engineering	0.04%
Hi-Lex Corp	Japan	Automobile Components	0.05%
Hirano Tecseed Co Ltd	Japan	Machinery	0.15%
Hisaka Works Ltd	Japan	Machinery	0.03%
HL Mando Corp	Korea; Republic (S. Korea)	Automobile Components	0.09%
Hodogaya Chemical Co Ltd	Japan	Chemicals	0.02%
Hokkaido Chuo Bus Co Ltd	Japan	Ground Transportation	0.15%
Hokuriku Electrical Construction Co Ltd	Japan	Construction & Engineering	0.03%
HS Ad Inc	Korea; Republic (S. Korea)	Media	0.49%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.08%
Human Holdings Co Ltd	Japan	Professional Services	0.24%
Humana AB	Sweden	Health Care Providers & Services	0.14%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.42%
Hyakujushi Bank Ltd	Japan	Banks	0.02%
HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.07%
Hyosung Corp	Korea; Republic (S. Korea)	Industrial Conglomerates	0.09%
Hyundai Department Store Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.10%
Hyundai Ezwel Co Ltd	Korea; Republic (S. Korea)	Software	0.06%
Hyundai GF Holdings Co Ltd	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.23%
Hyundai Green Food Co Ltd	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.12%
Hyundai Home Shopping Network Corp	Korea; Republic (S. Korea)	Broadline Retail	0.11%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.03%
Hyundai Marine & Fire Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.22%

Name	Country	Industry	Weight
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.59%
Hyundai Motor Co	Korea; Republic (S. Korea)	Automobiles	0.22%
Hyundai Motor Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.09%
Hyundai Steel Co	Korea; Republic (S. Korea)	Metals & Mining	0.10%
IDIS Holdings Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.03%
IGO Ltd	Australia	Metals & Mining	0.10%
Il Sole 24 Ore SpA	Italy	Media	2.03%
illimity Bank SpA	Italy	Financial Services	0.10%
Ilshin Spinning Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.06%
iM Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.15%
iMarketKorea Inc	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.06%
IMC Pelita Logistik Tbk PT	Indonesia	Marine Transportation	0.03%
Imerys SA	France	Construction Materials	0.30%
InBody Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.13%
Incheon City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.06%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.14%
Indo Kordsa Tbk PT	Indonesia	Automobile Components	0.02%
Indocement Tunggal Prakarsa Tbk PT	Indonesia	Construction Materials	0.33%
Indofood Agri Resources Ltd	Singapore	Food Products	0.02%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.12%
Indonesia Kendaraan Terminal Tbk PT	Indonesia	Transportation Infrastructure	0.19%
Indosat Tbk PT	Indonesia	Wireless Telecommunication Services	0.10%
Indospring Tbk PT	Indonesia	Automobile Components	0.04%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.24%
Intel Corp	United States of America	Semiconductors & Semiconductor Equipment	0.31%

Name	Country	Industry	Weight
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.10%
IRCE SpA	Italy	Electrical Equipment	0.02%
ITV PLC	United Kingdom	Media	0.17%
Iwabuchi Corp	Japan	Electrical Equipment	0.04%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.37%
Japan Airlines Co Ltd	Japan	Passenger Airlines	0.12%
Japan Tissue Engineering Co Ltd	Japan	Biotechnology	0.01%
Japan Wool Textile Co Ltd	Japan	Textiles, Apparel & Luxury Goods	0.06%
Jasa Armada Indonesia Tbk PT	Indonesia	Transportation Infrastructure	0.07%
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.03%
Jasuindo Tiga Perkasa Tbk PT	Indonesia	Commercial Services & Supplies	0.04%
Jaya Konstruksi Manggala Pratama Tbk PT	Indonesia	Construction & Engineering	0.05%
JejuAir Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.25%
Jet2 PLC	United Kingdom	Passenger Airlines	0.15%
JLS Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.03%
Kabelindo Murni Tbk PT	Indonesia	Electrical Equipment	0.01%
Kaken Pharmaceutical Co Ltd	Japan	Pharmaceuticals	0.02%
Kanaden Corp	Japan	Trading Companies & Distributors	0.02%
Kanto Denka Kogyo Co Ltd	Japan	Chemicals	0.08%
Katakura Industries Co Ltd	Japan	Industrial Conglomerates	0.04%
Kawagishi Bridge Works Co Ltd	Japan	Construction & Engineering	0.04%
Kawasan Industri Jababeka Tbk PT	Indonesia	Real Estate Management & Development	0.06%
KB Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.06%
Kedawung Setia Industrial Tbk PT	Indonesia	Containers & Packaging	0.01%
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.09%

Name	Country	Industry	Weight
Kikukawa Enterprise Inc	Japan	Machinery	0.07%
Kiwoom Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.08%
KMI Wire and Cable Tbk PT	Indonesia	Electrical Equipment	0.08%
Kobelco Wire Co Ltd	Japan	Metals & Mining	0.05%
Koike Sanso Kogyo Co Ltd	Japan	Machinery	0.02%
Komaihaltec Inc	Japan	Construction & Engineering	0.07%
Komori Corp	Japan	Machinery	0.01%
Korea Circuit Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
Korea Electric Power Corp	Korea; Republic (S. Korea)		0.08%
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.06%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.07%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.26%
Korean Reinsurance Co	Korea; Republic (S. Korea)	Insurance	0.14%
KPX Chemical Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.05%
KPX Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.04%
KT Corp*	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.41%
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.06%
Kumho Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.37%
Kureha Corp	Japan	Chemicals	0.09%
Kurniamitra Duta Sentosa Tbk PT	Indonesia	Consumer Staples Distribution & Retail	0.01%
Kwangdong Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Kye-Ryong Construction Industrial Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.14%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.10%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.02%
Kyoritsu Air Tech Inc	Japan	Building Products	0.12%

* Includes all share classes of the issuer.

Name	Country	Industry	Weight
Kyowakogyosyo Co Ltd	Japan	Machinery	0.05%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.14%
Lanson BCC SA	France	Beverages	0.61%
Laurent Perrier SA	France	Beverages	0.41%
LG Chem Ltd*	Korea; Republic (S. Korea)	Chemicals	1.00%
LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.29%
LG Uplus Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.30%
Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.31%
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.11%
Lippo Malls Indonesia Retail Trust	Singapore	Retail REITs	0.01%
Lotte Chemical Titan Tbk PT	Indonesia	Chemicals	0.00%
Lotte Chilsung Beverage Co Ltd	Korea; Republic (S. Korea)	Beverages	0.08%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.36%
Lotte WellFood Co Ltd	Korea; Republic (S. Korea)	Food Products	0.09%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.02%
Macy's Inc	United States of America	Broadline Retail	0.27%
Maeil Dairies Co Ltd	Korea; Republic (S. Korea)	Food Products	0.45%
Mandom Corp	Japan	Personal Care Products	0.22%
Marubun Corp	Japan	Electronic Equipment, Instruments & Components	0.02%
Maruha Nichiro Corp	Japan	Food Products	0.16%
Maruzen Showa Unyu Co Ltd	Japan	Ground Transportation	0.03%
Matahari Department Store Tbk PT	Indonesia	Broadline Retail	0.05%
Media Nusantara Citra Tbk PT	Indonesia	Media	0.07%
Mega Study Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.09%
MegaStudyEdu Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.08%

Name	Country	Industry	Weight
Meiji Electric Industries Co Ltd	Japan	Trading Companies & Distributors	0.03%
Meiwa Corp	Japan	Trading Companies & Distributors	0.02%
Merck Tbk PT	Indonesia	Pharmaceuticals	0.02%
Metalart Corp	Japan	Automobile Components	0.01%
Metropole Television SA	France	Media	0.11%
MFE-MEDIAFOREUROPE NV	Italy	Media	0.37%
Miahelsa Holdings Corp	Japan	Consumer Staples Distribution & Retail	0.08%
Millennium Pharmacon International Tbk PT	Indonesia	Health Care Providers & Services	0.00%
Mitani Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.02%
Mitra Adiperkasa Tbk PT	Indonesia	Broadline Retail	0.03%
Mitra Pinasthika Mustika Tbk PT	Indonesia	Specialty Retail	0.11%
Mitsubishi Materials Corp	Japan	Metals & Mining	0.15%
Mitsumura Printing Co Ltd	Japan	Commercial Services & Supplies	0.03%
Mizuho Leasing Indonesia Tbk PT	Indonesia	Consumer Finance	0.02%
MK Seiko Co Ltd	Japan	Machinery	0.03%
Mobico Group PLC	United Kingdom	Ground Transportation	0.46%
Moderna Inc	United States of America	Biotechnology	0.16%
Mori-Gumi Co Ltd	Japan	Construction & Engineering	0.02%
Motonic Corp	Korea; Republic (S. Korea)	Automobile Components	0.03%
Mulia Industrindo Tbk PT	Indonesia	Building Products	0.03%
Multicampus Corp	Korea; Republic (S. Korea)	Diversified Consumer Services	0.15%
Muro Corp	Japan	Automobile Components	0.03%
Mutoh Holdings Co Ltd	Japan	Technology Hardware, Storage & Peripherals	0.04%
Nagaoka International Corp	Japan	Energy Equipment & Services	0.03%
Nakano Corp	Japan	Construction & Engineering	0.04%

Name	Country	Industry	Weight
Nakayama Steel Works Ltd	Japan	Metals & Mining	0.02%
Nakayamafuku Co Ltd	Japan	Distributors	0.05%
Namhae Chemical Corp	Korea; Republic (S. Korea)	Chemicals	0.03%
Narasaki Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.02%
Nationale Bank Van Belgie NV	Belgium	Financial Services	0.28%
NCS&A Co Ltd	Japan	Software	0.02%
NeoPharm Co Ltd	Korea; Republic (S. Korea)	Personal Care Products	0.12%
Neste Oyj	Finland	Oil, Gas & Consumable Fuels	0.19%
NH Investment & Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.10%
NHN KCP Corp	Korea; Republic (S. Korea)	Financial Services	0.08%
Nice Information & Telecommunication Inc	Korea; Republic (S. Korea)	Financial Services	0.05%
Nichia Steel Works Ltd	Japan	Metals & Mining	0.02%
Nichicon Corp	Japan	Electronic Equipment, Instruments & Components	0.15%
Nichireki Group Co Ltd	Japan	Construction & Engineering	0.02%
Nickel 28 Capital Corp	Canada	Metals & Mining	0.03%
Nihon Kagaku Sangyo Co Ltd	Japan	Chemicals	0.31%
Nihon Shokuhin Kako Co Ltd	Japan	Food Products	0.02%
Niigata Kotsu Co Ltd	Japan	Ground Transportation	0.05%
Nippon Beet Sugar Manufacturing Co Ltd	Japan	Food Products	0.13%
Nippon Carbon Co Ltd	Japan	Electrical Equipment	0.14%
Nippon Chemical Industrial Co Ltd	Japan	Chemicals	0.32%
Nippon Denko Co Ltd	Japan	Metals & Mining	0.10%
Nippon Gear Co Ltd	Japan	Machinery	0.04%
Nippon Kodoshi Corp	Japan	Electronic Equipment, Instruments & Components	0.09%
Nippon Rietec Co Ltd	Japan	Construction & Engineering	0.04%

Name	Country	Industry	Weight
Nishi-Nippon Railroad Co Ltd	Japan	Ground Transportation	0.10%
Nisshin Group Holdings Co Ltd	Japan	Real Estate Management & Development	0.03%
Nitta Corp	Japan	Machinery	0.04%
Nittetsu Mining Co Ltd	Japan	Metals & Mining	0.15%
NKK Switches Co Ltd	Japan	Electrical Equipment	0.03%
Nokia Oyj	Finland	Communications Equipment	0.84%
Nongshim Holdings Co Ltd	Korea; Republic (S. Korea)	Food Products	0.11%
Noritake Co Ltd	Japan	Machinery	0.05%
Norma Group SE	Germany	Machinery	0.15%
NU Skin Enterprises Inc	United States of America	Personal Care Products	0.24%
Nusa Raya Cipta Tbk PT	Indonesia	Construction & Engineering	0.05%
Nusantara Sejahtera Raya Tbk PT	Indonesia	Entertainment	0.00%
Ohara Inc	Japan	Electronic Equipment, Instruments & Components	0.02%
Ohmoriya Co Ltd	Japan	Food Products	0.34%
Ohmoto Gumi Co Ltd	Japan	Construction & Engineering	0.03%
Oita Bank Ltd	Japan	Banks	0.03%
Okayama Paper Industries Co Ltd	Japan	Containers & Packaging	0.03%
On The Beach Group PLC	United Kingdom	Hotels, Restaurants & Leisure	0.15%
Onamba Co Ltd	Japan	Electrical Equipment	0.02%
OneJoon Co Ltd	Korea; Republic (S. Korea)	Machinery	0.04%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.33%
Origin Co Ltd	Japan	Electrical Equipment	0.07%
Otoki Corp	Korea; Republic (S. Korea)	Food Products	0.10%
Pabrik Kertas Tjiwi Kimia Tbk PT	Indonesia	Paper & Forest Products	0.05%
Pacific Metals Co Ltd	Japan	Metals & Mining	0.12%

Name	Country	Industry	Weight
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Panasonic Holdings Corp	Japan	Household Durables	1.00%
Panca Budi Idaman Tbk PT	Indonesia	Containers & Packaging	0.02%
Panca Mitra Multiperdana Tbk PT	Indonesia	Food Products	0.00%
Panin Financial Tbk PT	Indonesia	Insurance	0.28%
Panin Sekuritas Tbk PT	Indonesia	Capital Markets	0.02%
Paninvest Tbk PT	Indonesia	Insurance	0.26%
Pasona Group Inc	Japan	Professional Services	0.02%
Pelayaran Nasional Ekalya Purnamasari Tbk PT	Indonesia	Marine Transportation	0.02%
Pembangunan Jaya Ancol Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.08%
Pembangunan Perumahan (Persero) Tbk PT	Indonesia	Construction & Engineering	0.01%
Penta Valent Tbk PT	Indonesia	Health Care Providers & Services	0.02%
Perdana Gapura Prima Tbk PT	Indonesia	Real Estate Management & Development	0.07%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.13%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.19%
PharmGen Science Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.11%
Posco Holdings Inc	Korea; Republic (S. Korea)	Metals & Mining	0.15%
PostNL NV	Netherlands	Air Freight & Logistics	0.35%
PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.11%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.38%
Prosiebensat 1 Media SE	Germany	Media	0.19%
Proximus NV	Belgium	Diversified Telecommunication Services	0.22%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.13%
PT Erajaya Swasembada Tbk	Indonesia	Specialty Retail	0.04%
PT Gozco Plantations Tbk	Indonesia	Food Products	0.01%

Name	Country	Industry	Weight
PT Jasa Berdikari Logistics Tbk	Indonesia	NULL	0.00%
PT Trimegah Bangun Persada Tbk	Indonesia	Metals & Mining	0.07%
Puradelta Lestari Tbk PT	Indonesia	Real Estate Management & Development	0.06%
Putra Mandiri Jembar Tbk PT	Indonesia	Specialty Retail	0.02%
Quantumscape Corp	United States of America	Automobile Components	0.06%
Raiznext Corp	Japan	Construction & Engineering	0.03%
Ramayana Lestari Sentosa Tbk PT	Indonesia	Specialty Retail	0.48%
Reach PLC	United Kingdom	Media	0.22%
Renault SA	France	Automobiles	0.16%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.56%
Rohartindo Nusantara Luas Tbk Pt	Indonesia	Specialty Retail	0.01%
Royal Prima Tbk PT	Indonesia	Health Care Providers & Services	0.06%
RTL Group SA	Luxembourg	Media	0.28%
Ryoden Corp	Japan	Electronic Equipment, Instruments & Components	0.04%
Sakai Chemical Industry Co Ltd	Japan	Chemicals	0.04%
Salim Ivomas Pratama Tbk PT	Indonesia	Food Products	0.04%
Sam Jung Pulp Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.10%
Samchully Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.07%
Sampoerna Agro Tbk PT	Indonesia	Food Products	0.02%
Samsung Electronics Co Ltd*	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.91%
Samsung SDI Co Ltd*	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	1.04%
Samsung Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.15%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.07%
Sangsin Energy Display Precision Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.03%
Sanko Metal Industrial Co Ltd	Japan	Building Products	0.02%

* Includes all share classes of the issuer.

Name	Country	Industry	Weight
Sansha Electric Manufacturing Co Ltd	Japan	Electrical Equipment	0.11%
Sanso Electric Co Ltd	Japan	Machinery	0.02%
Sanyo Electric Railway Co Ltd	Japan	Ground Transportation	0.10%
Sanyo Engineering & Construction Inc	Japan	Construction & Engineering	0.15%
Sanyo Industries Ltd	Japan	Building Products	0.03%
Saramin Co Ltd	Korea; Republic (S. Korea)	Professional Services	0.07%
Sari Kreasi Boga PT Tbk	Indonesia	Consumer Staples Distribution & Retail	0.01%
Sat Nusapersada Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.08%
Sato Foods Industries Co Ltd	Japan	Food Products	0.03%
SD Biosensor Inc	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.11%
Sebang Co Ltd*	Korea; Republic (S. Korea)	Ground Transportation	0.29%
SEC Carbon Ltd	Japan	Electrical Equipment	0.02%
Seikagaku Corp	Japan	Pharmaceuticals	0.18%
Sekisui Jushi Corp	Japan	Building Products	0.01%
Semacom Integrated Tbk PT	Indonesia	NULL	0.01%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.40%
Sentral Mitra Informatika Tbk PT	Indonesia	Technology Hardware, Storage & Peripherals	0.00%
Seoul City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.08%
SFA Engineering Corp	Korea; Republic (S. Korea)	Machinery	0.44%
Shikoku Bank Ltd	Japan	Banks	0.04%
Shin Heung Energy & Electronics Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.13%
Shinhan Financial Group Co Ltd*	Korea; Republic (S. Korea)	Banks	0.65%
Shinki Bus Co Ltd	Japan	Ground Transportation	0.16%
Shinnihon Corp	Japan	Construction & Engineering	0.03%
Shinsegae Food Inc	Korea; Republic (S. Korea)	Hotels, Restaurants & Leisure	0.09%

Name	Country	Industry	Weight
Shinsegae Information & Communication Inc	Korea; Republic (S. Korea)	IT Services	0.36%
Shinsho Corp	Japan	Trading Companies & Distributors	0.03%
Showa Paxxs Corp	Japan	Containers & Packaging	0.05%
SIMPAC Inc	Korea; Republic (S. Korea)	Machinery	0.05%
Sinar Eka Selaras PT	Indonesia	Specialty Retail	0.08%
Sinar Mas Agro Resources and Technology Tbk PT	Indonesia	Food Products	0.02%
Sindoh Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.06%
Sintokogio Ltd	Japan	Machinery	0.04%
SK Chemicals Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.10%
SK Innovation Co Ltd*	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.98%
SK Telecom Co Ltd*	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.54%
SMA Solar Technology AG	Germany	Semiconductors & Semiconductor Equipment	0.18%
SNT Holdings Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.24%
SNT Motiv Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.50%
Sociedad Quimica y Minera de Chile SA	Chile	Chemicals	0.08%
Societe Generale SA	France	Banks	1.11%
Soda Nikka Co Ltd	Japan	Trading Companies & Distributors	0.01%
Soechi Lines Tbk PT	Indonesia	Oil, Gas & Consumable Fuels	0.08%
SoulBrain Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.11%
Star Pacific Tbk PT	Indonesia	Real Estate Management & Development	0.01%
Steel Pipe Industry of Indonesia Tbk PT	Indonesia	Metals & Mining	0.07%
Stella Chemifa Corp	Japan	Chemicals	0.10%
Stora Enso Oyj	Finland	Paper & Forest Products	0.20%
Suheung Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.21%
Suido Kiko Kaisha Ltd	Japan	Machinery	0.04%

* Includes all share classes of the issuer.

Name	Country	Industry	Weight
Sumi Indo Kabel Tbk PT	Indonesia	Electrical Equipment	0.00%
Sumiken Mitsui Road Co Ltd	Japan	Construction & Engineering	0.02%
Sumitomo Chemical Co Ltd	Japan	Chemicals	0.06%
Sumitomo Electric Industries Ltd	Japan	Automobile Components	0.22%
Sumitomo Metal Mining Co Ltd	Japan	Metals & Mining	0.68%
Summarecon Agung Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Sun A. Kaken Co Ltd	Japan	Containers & Packaging	0.05%
Sungwoo Hitech Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.08%
Sunjin Co Ltd	Korea; Republic (S. Korea)	Food Products	0.10%
Suparma Tbk PT	Indonesia	Paper & Forest Products	0.01%
Supreme Cable Manufacturing & Commerce Tbk PT	Indonesia	Electrical Equipment	0.03%
Surya Citra Media Tbk PT	Indonesia	Media	0.02%
Surya Pertiwi Tbk PT	Indonesia	Trading Companies & Distributors	0.08%
Surya Toto Indonesia Tbk PT	Indonesia	Building Products	0.03%
Swatch Group AG	Switzerland	Textiles, Apparel & Luxury Goods	0.25%
Syrah Resources Ltd	Australia	Metals & Mining	0.53%
Taekwang Industrial Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.11%
Takadakiko Steel Construction Co Ltd	Japan	Construction & Engineering	0.04%
Takamatsu Construction Group Co Ltd	Japan	Construction & Engineering	0.02%
Takamatsu Machinery Co Ltd	Japan	Machinery	0.02%
Tanaka Chemical Corp	Japan	Chemicals	0.04%
Techno Smart Corp	Japan	Machinery	0.22%
Teijin Ltd	Japan	Chemicals	1.38%
Teikoku Sen-I Co Ltd	Japan	Machinery	0.05%
Tekken Corp	Japan	Construction & Engineering	0.04%

Name	Country	Industry	Weight
Telecom Italia SpA*	Italy	Diversified Telecommunication Services	1.62%
Telefonaktiebolaget LM Ericsson	Sweden	Communications Equipment	0.26%
Telefonica SA	Spain	Diversified Telecommunication Services	0.79%
Television Francaise 1 SA	France	Media	0.15%
Tembaga Mulia Semanan Tbk PT	Indonesia	Electrical Equipment	0.02%
Tempo Scan Pacific Tbk PT	Indonesia	Pharmaceuticals	0.25%
Tenox Corp	Japan	Construction & Engineering	0.02%
Tigers Polymer Corp	Japan	Automobile Components	0.02%
Toagosei Co Ltd	Japan	Chemicals	0.02%
Toba Inc	Japan	Trading Companies & Distributors	0.02%
Tochigi Bank Ltd	Japan	Banks	0.04%
Toda Kogyo Corp	Japan	Chemicals	0.36%
Tokyo Energy & Systems Inc	Japan	Construction & Engineering	0.22%
Tokyo Kisen Co Ltd	Japan	Marine Transportation	0.04%
Tongyang Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.13%
Toray Industries Inc	Japan	Chemicals	0.29%
Torigoe Co Ltd	Japan	Food Products	0.28%
Total Bangun Persada Tbk PT	Indonesia	Construction & Engineering	0.02%
Tourism Holdings Ltd	New Zealand	Ground Transportation	0.13%
Toyo Engineering Corp	Japan	Construction & Engineering	0.10%
Transkon Jaya Tbk PT	Indonesia	Ground Transportation	0.01%
Trinity Industrial Corp	Japan	Machinery	0.06%
Trust Co Ltd	Japan	Specialty Retail	0.16%
Tsukishima Holdings Co Ltd	Japan	Machinery	0.02%
TUI AG	Germany	Hotels, Restaurants & Leisure	0.73%

Name	Country	Industry	Weight
Tunas Baru Lampung Tbk PT	Indonesia	Food Products	0.09%
TYK Corp	Japan	Construction Materials	0.08%
UBS Group AG	Switzerland	Capital Markets	1.24%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.09%
Ueki Corp	Japan	Construction & Engineering	0.03%
Umicore SA	Belgium	Chemicals	0.40%
Uni-charm Indonesia PT	Indonesia	Household Products	0.33%
United Inc	Japan	Software	0.01%
Vale Indonesia Tbk PT	Indonesia	Metals & Mining	0.06%
Vale SA	Brazil	Metals & Mining	0.18%
Valeo SE	France	Automobile Components	0.48%
Valsoia SpA	Italy	Food Products	0.14%
Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.04%
Vieworks Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.07%
Viking Line Abp	Finland	Hotels, Restaurants & Leisure	0.13%
Vodafone Group PLC	United Kingdom	Wireless Telecommunication Services	0.40%
Volkswagen AG	Germany	Automobiles	0.59%
Vranken Pommery Monopole SA	France	Beverages	1.02%
Vulcan Energy Resources Ltd	Australia	Metals & Mining	0.03%
Wahana Ottomitra Multiartha Tbk PT	Indonesia	Consumer Finance	0.01%
Walgreens Boots Alliance Inc	United States of America	Consumer Staples Distribution & Retail	0.26%
Watts Co Ltd	Japan	Broadline Retail	0.08%
WEHA Transportasi Indonesia Tbk PT	Indonesia	Ground Transportation	0.03%
Whanin Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.13%
Wijaya Cahaya Timber Tbk PT	Indonesia	Paper & Forest Products	0.02%

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