

PHARUS SICAV ASIAN VALUE NICHE



Monthly Risk Report

31 March 2026

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 31/03/2026	% 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 5 years (local ccy)	% Price Change 5 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	153.18	-	-5.16%	-	0.22%	-	0.22%	-	14.19%	-	25.52%	-	30.01%	-	54.23%
<i>Electric Mobility</i>	-	-	-10.02%	-	0.36%	-	0.36%	-	25.01%	-	14.22%	-	23.38%	-	87.88%
6G	-	-	-1.04%	-	23.03%	-	23.03%	-	72.85%	-	100.49%	-	91.88%	-	146.44%
<i>Internet and AI Victims</i>	-	-	-9.15%	-	-8.69%	-	-8.69%	-	20.80%	-	71.24%	-	42.28%	-	89.41%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-7.57%	-	-1.86%	-	-1.86%	-	12.03%	-	12.11%	-	57.41%	-	57.25%
<i>Korea Reunification</i>	-	-	-7.20%	-	7.76%	-	7.76%	-	32.01%	-	42.21%	-	40.19%	-	55.42%
<i>Japanese Orphan Companies</i>	-	-	-4.56%	-	9.08%	-	9.08%	-	31.14%	-	82.76%	-	93.91%	-	125.60%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-14.47%	-	-10.47%	-	-10.47%	-	-7.60%	-	-9.69%	-	-25.10%	-	-20.82%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-6.01%	-	-11.52%	-	-11.52%	-	-16.69%	-	-27.83%	-	-	-	-16.05%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-8.41%	-	-1.20%	-	-1.20%	-	7.48%	-	26.48%	-	-	-	35.93%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-7.76%	-	0.00%	-	0.00%	-	6.06%	-	24.13%	-	-	-	6.36%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-8.64%	-	-6.16%	-	-6.16%	-	8.51%	-	-13.08%	-	-	-	-1.78%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-16.29%	-	-13.21%	-	-13.21%	-	-2.02%	-	5.94%	-	-	-	16.60%
<i>Deglob (inception date 10 August '23)</i>	-	-	-10.80%	-	-0.99%	-	-0.99%	-	43.11%	-	-	-	-	-	22.98%
<i>Pulp, Paper, Packaging & Timber (inception date 1 Jan '26)</i>	-	-	-9.54%	-	-	-	-	-	-	-	-	-	-	-	-2.28%
<i>Philippines Small Caps inception date 1 Jan '26)</i>	-	-	-7.19%	-	-	-	-	-	-	-	-	-	-	-	-1.49%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	213.34	-13.08%	-11.12%	1.46%	3.16%	1.46%	3.16%	25.92%	17.91%	45.31%	36.34%	24.24%	26.13%	37.78%	35.21%
MSCI Asia Pacific (.MIAP00000PUS)	226.48	-13.35%	-11.39%	-0.52%	1.14%	-0.52%	1.14%	24.40%	16.48%	39.72%	31.09%	11.25%	12.95%	41.20%	38.56%
Korea (.KS200)	744.57	-20.23%	-22.05%	22.87%	19.30%	22.87%	19.30%	124.00%	104.99%	131.21%	88.12%	79.40%	36.30%	165.98%	96.08%
Tokyo Stock Exchange (.TOPX)	3497.86	-11.19%	-10.71%	2.61%	2.81%	2.61%	2.81%	31.56%	16.39%	74.59%	37.06%	79.01%	26.76%	116.76%	49.33%
TOPX Small Market (.TOPXS)	4081.04	-11.28%	-10.80%	3.77%	3.97%	3.77%	3.97%	34.65%	19.13%	67.94%	31.84%	74.75%	23.75%	101.47%	38.79%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	443.62	-12.79%	-10.82%	-13.73%	-12.29%	-13.73%	-12.29%	36.67%	27.98%	-6.03%	-11.83%	-16.05%	-14.77%	-36.57%	-37.75%
MSCI Indonesia (.dMIID00000PUS)	495.27	-16.61%	-14.73%	-21.62%	-20.31%	-21.62%	-20.31%	-17.25%	-22.52%	-39.18%	-42.94%	-30.69%	-29.63%	-41.54%	-42.63%
China (.HSI)	24788.14	-6.92%	-5.01%	-3.29%	-2.38%	-3.29%	-2.38%	7.22%	-0.35%	21.51%	14.17%	-12.65%	-12.05%	-15.71%	-17.17%
Bond High Yield (AHYE.PA)	259.31		-2.91%		-2.19%		-2.19%		3.11%		17.99%		7.00%		14.76%

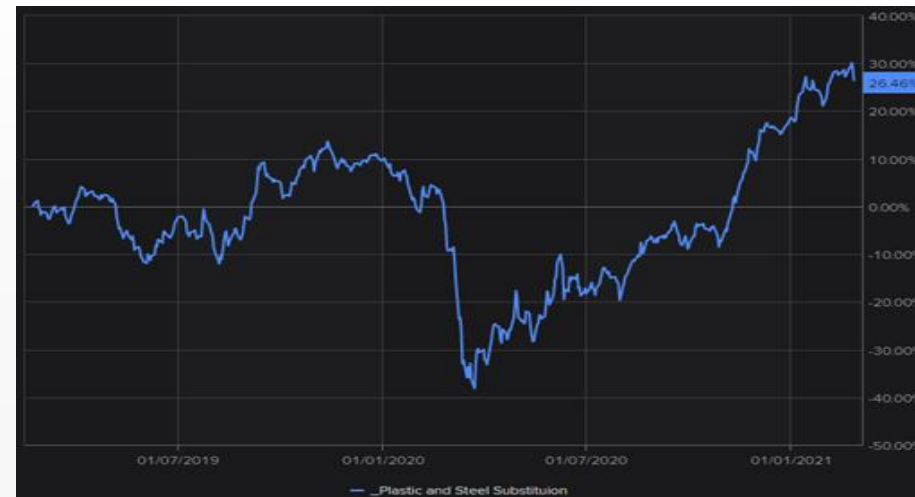
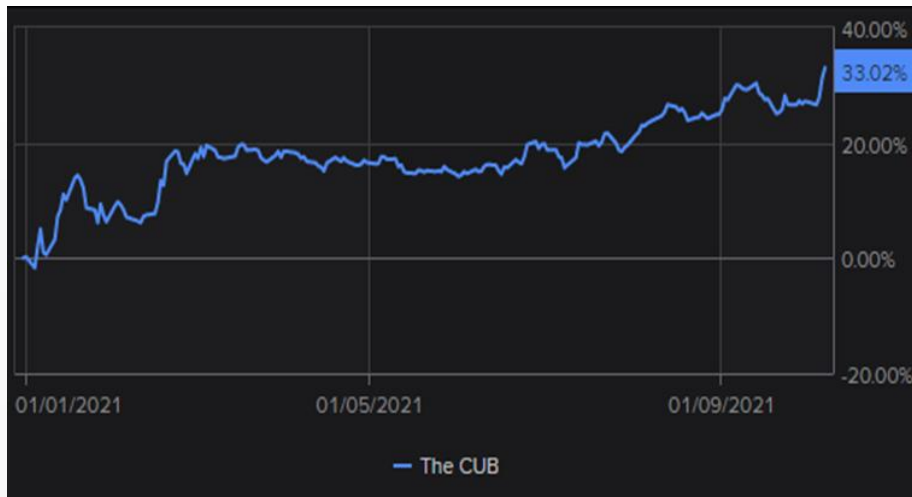
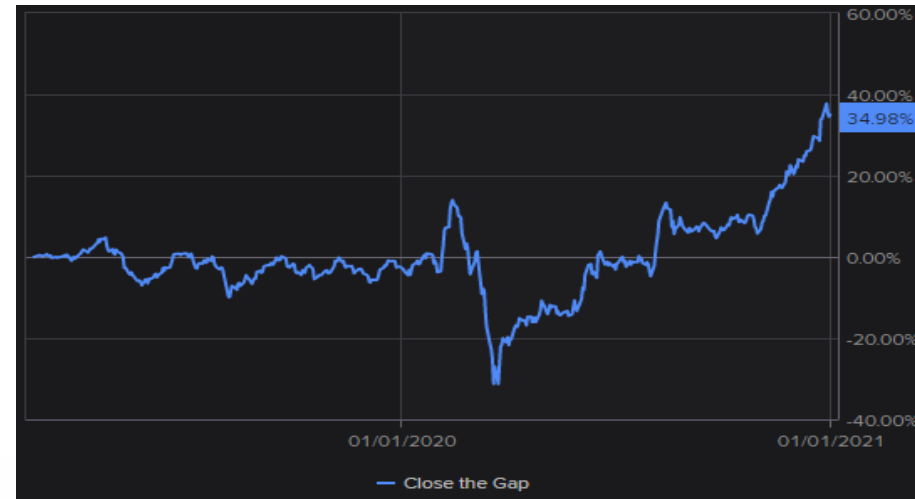
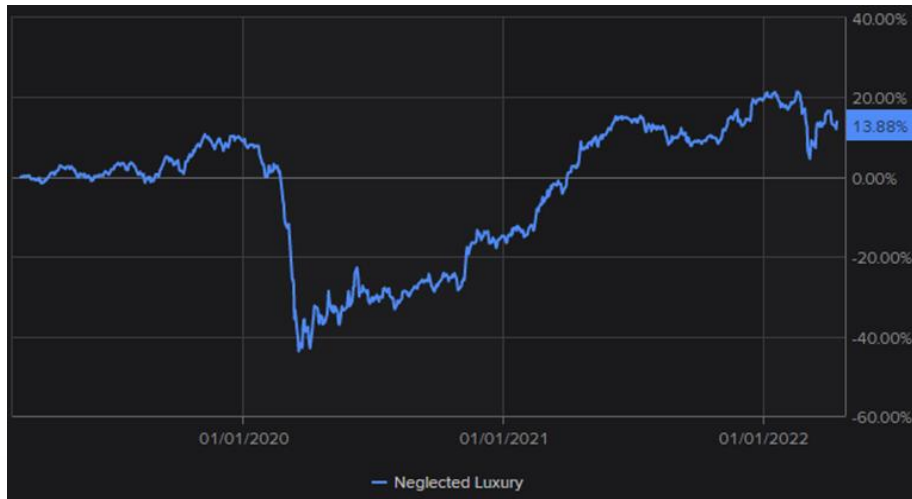
The performance of the single Niches are gross of fees
* class B

*,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



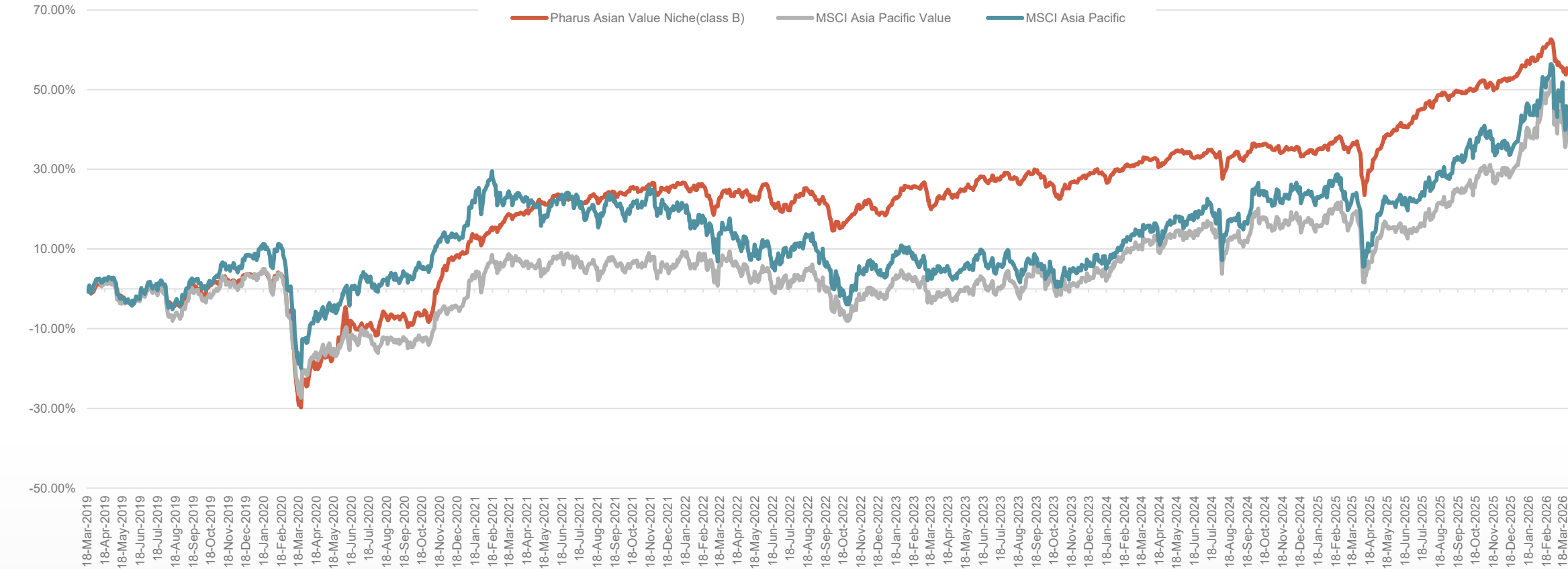
Niche	%Total Return (€)
Neglected Luxury (inception date 18 Feb '19 - closing date 14 Apr '22)	+13,88%
The CUB (inception date 01 Jan '21 - closing date 07 Oct '21)	+33,02%
Close the Gap (inception date 18 Feb '19 - closing date 31 Dec '20)	+34,98%
Plastic and Steel Substitution (inception date 18 Feb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



	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	0.22%	7.76%	6.05%	0.84	-10.68%	5.39%	5.98%	0.66	-10.68%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	3.16%	9.71%	23.78%	0.30	-16.54%	4.75%	15.06%	0.22	-16.54%
MSCI Asia Pacific (.MIAP00000PUS)	1.14%	9.37%	24.58%	0.27	-18.54%	2.47%	15.97%	0.06	-25.84%

*Performance measurement begins one month after inception to minimize 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.

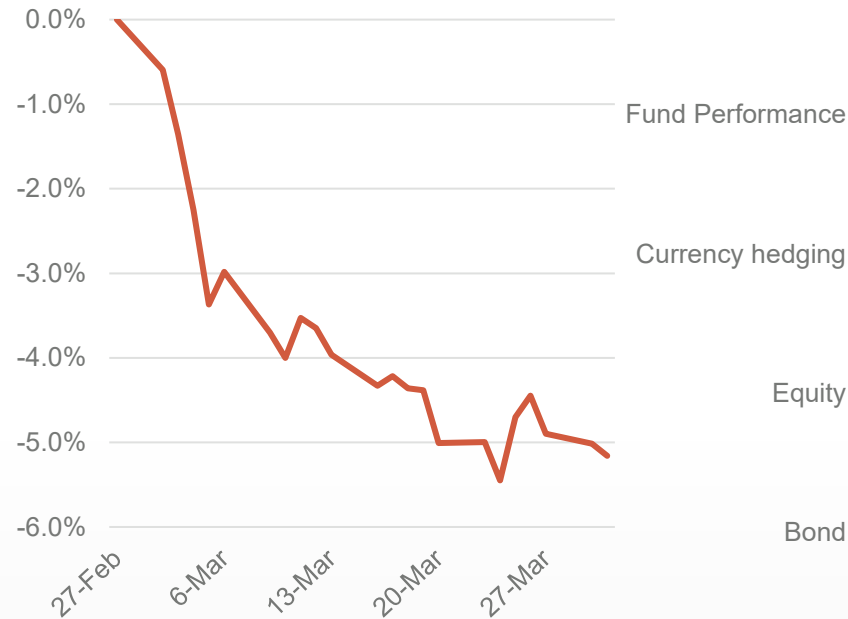
Performance is in euro.

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

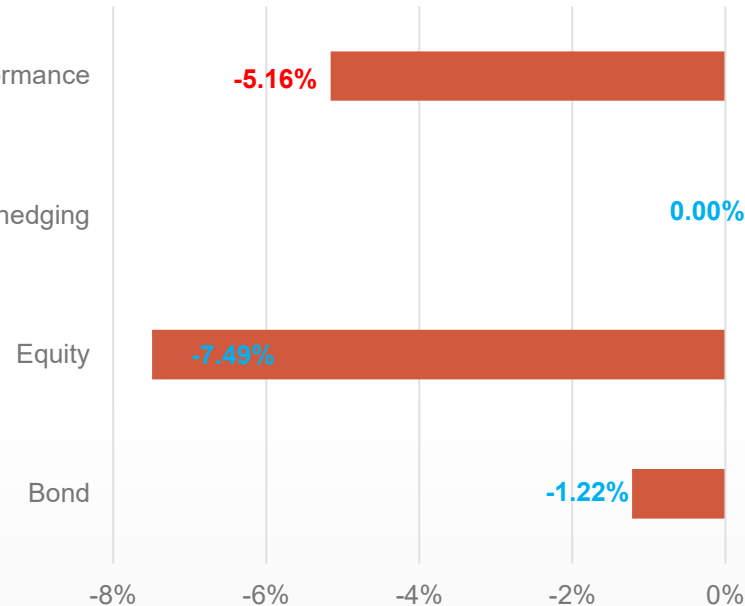
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

Fund Chart (28 February '26 - 31 March '26)



Performance by Asset Class (28 February '26 - 31 March '26)



Monthly Performance contribution by asset class (28 February '26 - 31 March '26)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	19.1%		
Bond	14.2%	-1.22%	-0.17%
Equity	66.7%	-7.49%	-4.99%
Total Monthly performance			-5.16%
Equity Contribution by sector			
Utilities	1.0%	-3.46%	-0.03%
Information Technology	3.5%	-3.26%	-0.11%
Real Estate	1.7%	-14.71%	-0.25%
Communication Services	6.5%	-3.99%	-0.26%
Consumer Staples	7.6%	-3.63%	-0.28%
Health Care	4.1%	-7.76%	-0.32%
Consumer Discretionary	9.6%	-7.46%	-0.72%
Financials	10.8%	-7.12%	-0.77%
Materials	7.5%	-12.88%	-0.96%
Industrials	13.1%	-9.86%	-1.29%

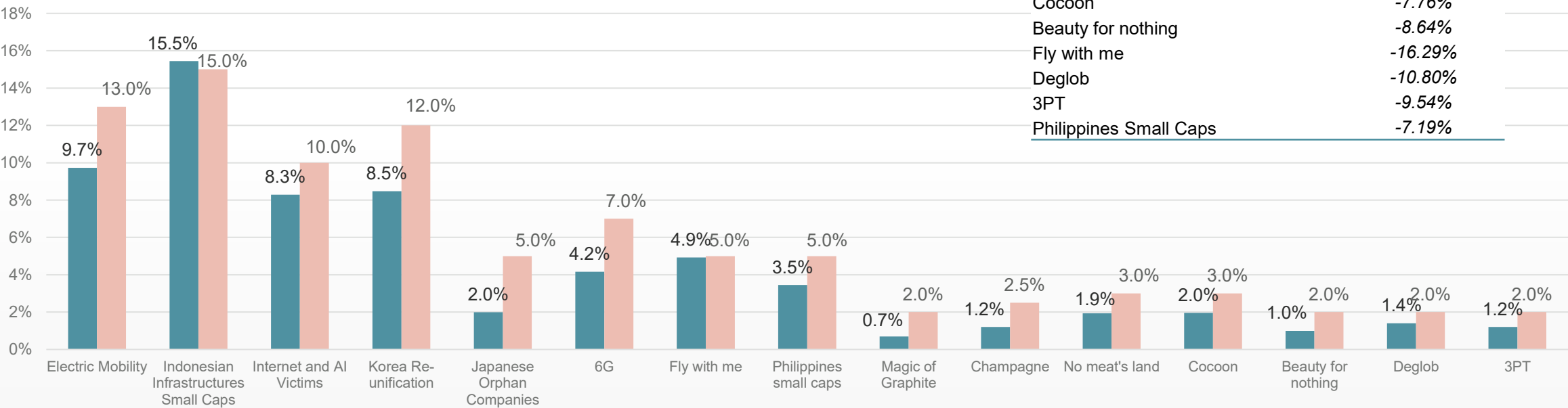
As of 31 March '26

AUM (€ mln) 35,272 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 March 2026

Actual weight Target weight

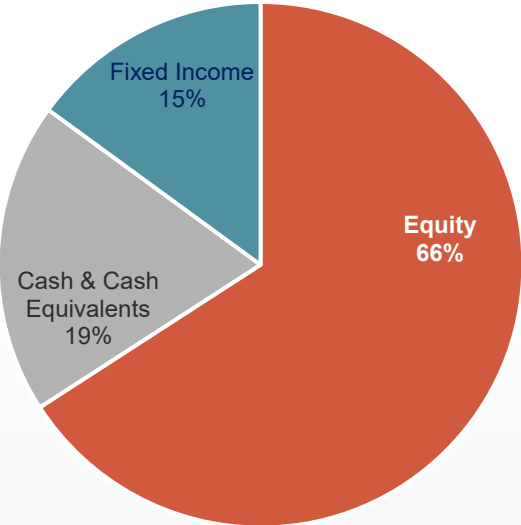


Niche	1 Month Return
Electric Mobility	-10.02%
6G	-1.04%
Internet and AI Victims	-9.15%
Indonesian Infrastructure Small Caps	-7.57%
Korea Reunification	-7.20%
Japanese Orphan Companies	-4.56%
The Magic of Graphite	-14.47%
Champagne	-6.01%
No meat's land	-8.41%
Cocoon	-7.76%
Beauty for nothing	-8.64%
Fly with me	-16.29%
Deglob	-10.80%
3PT	-9.54%
Philippines Small Caps	-7.19%

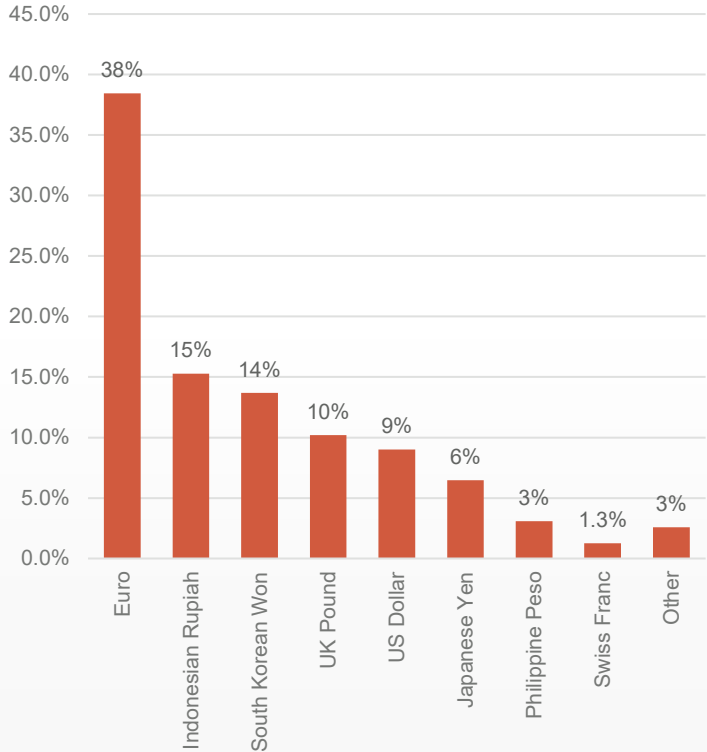
Weight % Previous Month	10,3%	15,4%	8,4%	8,6%	2,0%	4,5%	5,2%	3,3%	0,8%	1,2%	2,0%	2,1%	1,1%	1,5%	1,3%
-------------------------	-------	-------	------	------	------	------	------	------	------	------	------	------	------	------	------

PORTFOLIO: Allocation summary

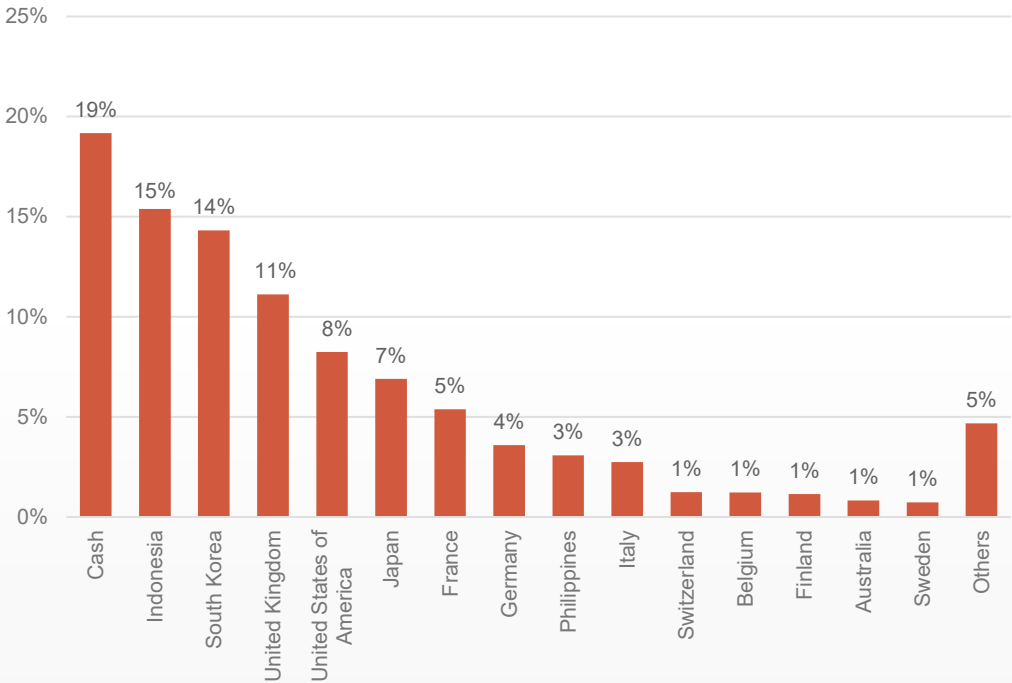
**Breakdown by Asset Class
as of 31 March '26**



**Breakdown by Currency
as of 31 March '25**

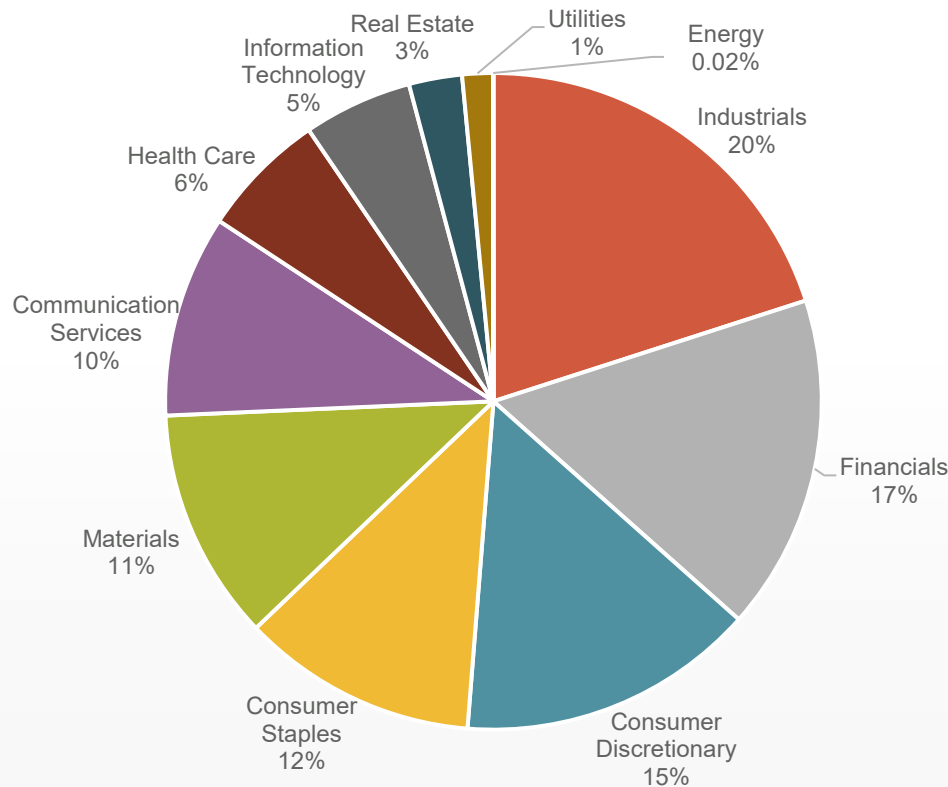


**Breakdown by Country
as of 31 March '26**



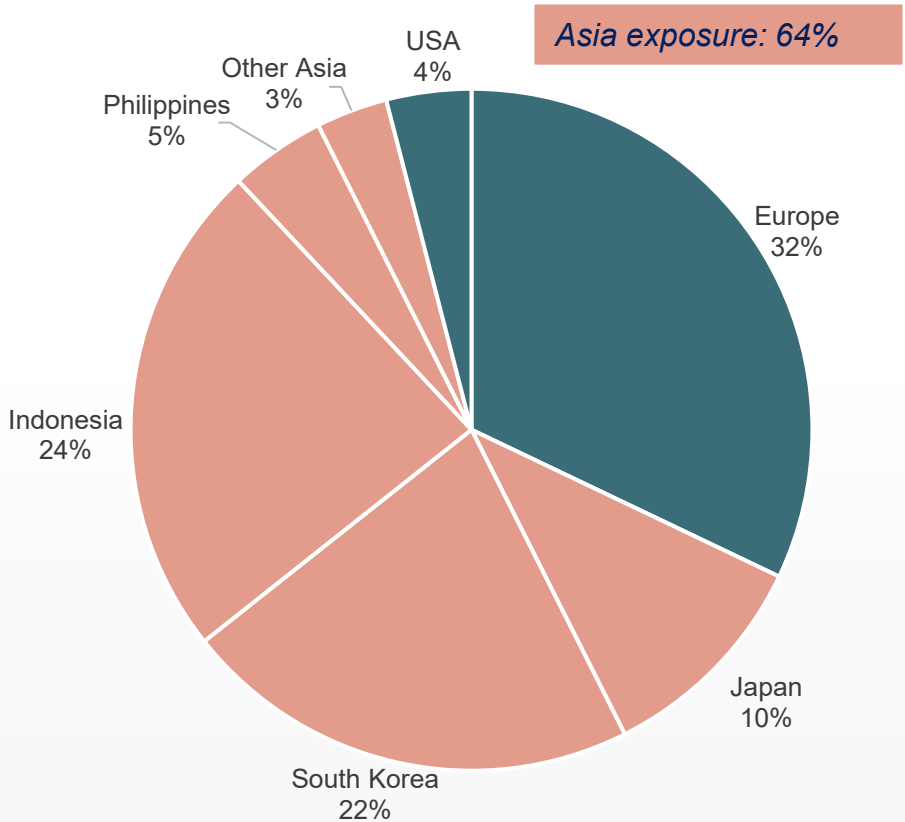
EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 31 March '26
(Rebased)



Source: Niche AM, Refinitiv

Equity Breakdown by Country as of 31 March '26
(Rebased)



EQUITY PORTFOLIO: Change in holdings (28 February '26 – 31 March '26)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Webuild	Deglob	BUY	0.10%	0.10%	
On the Beach Group	Fly with me	BUY	0.09%	0.09%	
Vistry Group	Bond	BUY	0.07%	0.07%	
ACEN Corporation	Philippines small caps	BUY	0.07%	0.07%	
Barratt Redrow	Bond	BUY	0.07%	0.07%	
Crest Nicholson Holdings	Bond	BUY	0.06%	0.06%	
SGL Carbon	Magic of Graphite	BUY	0.05%	0.05%	
Hays	Internet and AI victims	BUY	0.05%	0.05%	
EasyJet	Fly with me	ADD	0.47%	0.16%	
JET2	Fly with me	ADD	0.24%	0.11%	
Nexi	Internet and AI victims	ADD	0.20%	0.09%	
GT Capital Holdings	Philippines small caps	ADD	0.14%	0.08%	
Adecco Group	Internet and AI victims	ADD	0.13%	0.05%	
YouGov	Internet and AI victims	ADD	0.12%	0.05%	
HelloFresh	No meat's land	ADD	0.12%	0.03%	
Robert Walters	Internet and AI victims	ADD	0.11%	0.03%	
WPP	Internet and AI victims	ADD	0.17%	0.02%	
Metropolitan Bank and Trust Co	Philippines small caps	ADD	0.08%	0.02%	
Solid Group	Philippines small caps	ADD	0.05%	0.01%	
Tune Protect Grp	Philippines small caps	ADD	0.06%	0.01%	

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

**Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is +1.8%.

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (28 February '26 – 31 March '26)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Coastal Contracts	Fly with me	ADD	0.09%	0.01%	
Macroasia Corp	Philippines small caps	ADD	0.15%	0.01%	
Star Media Group	Internet and AI victims	ADD	0.02%	0.01%	
Euro Med Lab	Philippines small caps	ADD	0.01%	0.00%	
Ayala Land	Philippines small caps	ADD	0.09%	0.00%	
Philippine Infra Class A	Philippines small caps	ADD	0.00%	0.00%	
SSI Group	Philippines small caps	ADD	0.09%	0.00%	
Euroapi	Deglob	ADD	0.29%	-0.10%	
Nokia	6G	REDUCE	0.42%	-0.32%	+67.8%
Shinsegae I&C	6G	SELL	0.00%	-0.12%	+97.1%

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

***Return for the period since merger with Credit Suisse. Return including the cost of Credit Suisse position is +1.8%.*

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Concentration (28 February '26 – 31 March '26)

Equity Exposure: 66%

Equity Exposure previous month: 67%

No of Holdings : 633

Average Holding Weight: 0.11%

Median Holding Weight : 0.07%

Top 50 17.7%	Top 25 11.5%	Top 10 5.7%	Company	Weight at 28 February	Weight at 31 March	Change in Weight (as % of NAV)
			Panin Financial	0.82%	0.75%	-0.07%
			Maison Pommery & Associates	0.64%	0.64%	0.00%
			UBS Group	0.64%	0.63%	-0.01%
			Societe Generale	0.66%	0.58%	-0.09%
			BNP Paribas	0.65%	0.58%	-0.08%
			Ericsson	0.54%	0.56%	0.01%
			Uni-Charm Indonesia	0.57%	0.55%	-0.02%
			*Telecom Italia	0.50%	0.49%	-0.01%
			Telefonica	0.47%	0.48%	0.01%
EasyJet	0.32%	0.47%	0.16%			

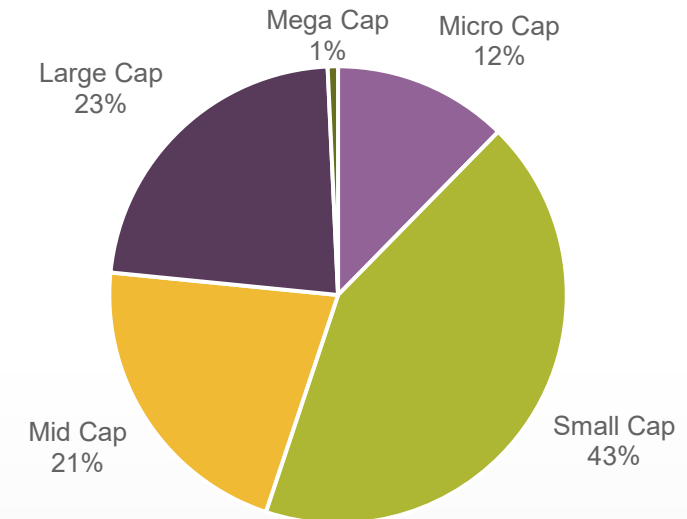
Average ESG Score: 66.4

ESG Coverage: 91%

* Includes all share classes of the issuer.

Source: Niche AM, Refinitiv

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

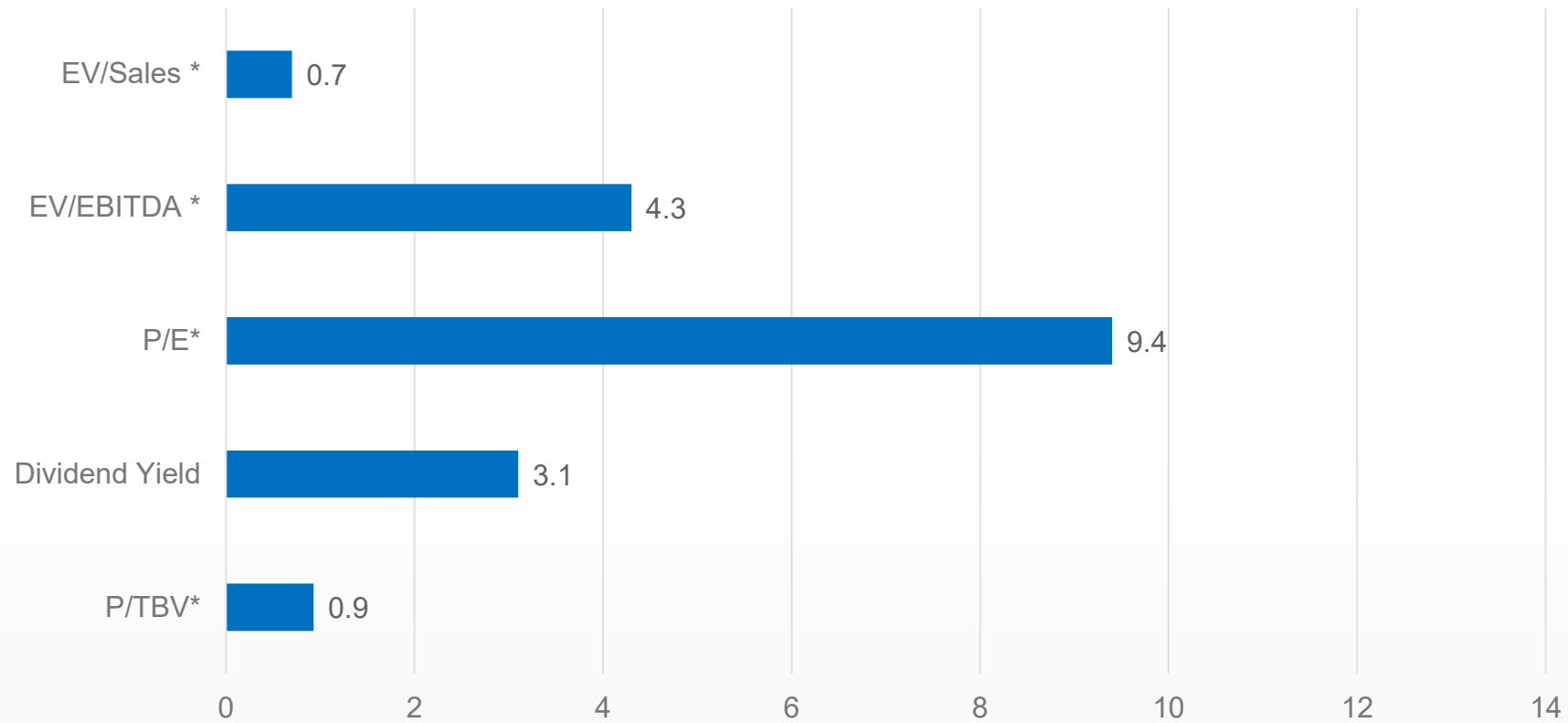
Large cap 4-200 Billion Euro

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 (31 March '26)



** Last available*

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (28 February '26 – 31 March '26)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	0.6%	4.8%	0.05%
Shinsegae I&C	0.1%	36.4%	0.04%
Robinsons Retail	0.1%	17.8%	0.02%
Trainline	0.1%	16.8%	0.02%
Citigroup	0.3%	5.5%	0.02%
Prodia Widyahusada	0.1%	12.8%	0.02%
BVZ Holding	0.1%	10.4%	0.01%
Kossan Rubber Industries	0.1%	17.0%	0.01%
Manpower	0.1%	7.9%	0.01%
ACEN Corporation	0.0%	16.1%	0.01%
Oersted	0.2%	4.0%	0.01%
Kyndryl Holdings	0.1%	9.0%	0.01%
Banca Sistema	0.1%	8.0%	0.01%
Asahi Broadcasting Group Holdings	0.1%	4.1%	0.01%
Golden Agri Resources	0.1%	7.5%	0.01%
Orange Belgium	0.3%	2.0%	0.01%
Thong Guan Industries	0.1%	6.8%	0.00%
DXC Technology	0.1%	2.3%	0.00%
Agrana Beteiligungs	0.1%	3.8%	0.00%
Humana	0.1%	2.2%	0.00%
First Solar	0.1%	2.5%	0.00%
Alliance Global Group	0.1%	1.6%	0.00%
Nexi	0.2%	-8.6%	0.00%
Hays	0.0%	5.1%	0.00%
STI Education Systems	0.1%	1.6%	0.00%
Artnature	0.1%	1.9%	0.00%
National Reinsurance Corp	0.1%	1.5%	0.00%
Inmode	0.1%	2.0%	0.00%
Interfor	0.1%	2.1%	0.00%
WEBUILD	0.0%	1.2%	0.00%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Euroapi	0.3%	-39.1%	-0.15%
Mobico Group	0.2%	-44.6%	-0.12%
Societe Generale	0.6%	-16.4%	-0.11%
Panin Financial	0.8%	-12.4%	-0.10%
TUI N	0.5%	-18.2%	-0.10%
BNP Paribas	0.6%	-15.2%	-0.10%
EasyJet	0.4%	-24.8%	-0.09%
Deutsche Lufthansa	0.4%	-20.8%	-0.09%
Samsung Electronics	0.3%	-20.2%	-0.07%
BPOST	0.4%	-16.6%	-0.07%
Syrah Resources	0.1%	-38.2%	-0.07%
Asuransi Tugu Pratama Indonesia	0.4%	-12.6%	-0.06%
Emeis	0.3%	-15.2%	-0.06%
Carnival	0.2%	-19.4%	-0.05%
Mfe-Mediaforeurope NV	0.3%	-16.5%	-0.05%
Hwacheon Machine Tool	0.3%	-13.8%	-0.05%
Lippo Cikarang	0.2%	-23.9%	-0.05%
Bank Danamon Indonesia	0.4%	-9.6%	-0.04%
Uni-Charm Indonesia	0.6%	-7.4%	-0.04%
AIR France-KLM	0.1%	-30.4%	-0.04%
Value Added Technologies	0.2%	-22.8%	-0.04%
Asia Paper Manufacturing	0.2%	-22.0%	-0.04%
Future	0.1%	-28.2%	-0.04%
Air New Zealand	0.1%	-24.5%	-0.04%
Dongwon Industries	0.2%	-15.0%	-0.04%
UBS Group	0.6%	-5.8%	-0.04%
The Swatch Group	0.2%	-13.5%	-0.04%
Maeil Dairies	0.2%	-16.3%	-0.03%
Jeju Air	0.1%	-21.1%	-0.03%
Finnair	0.2%	-19.9%	-0.03%

*Sorted from highest to lowest by Contribution

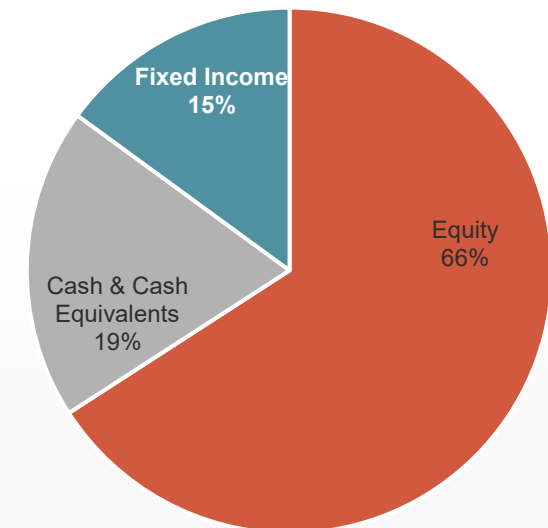
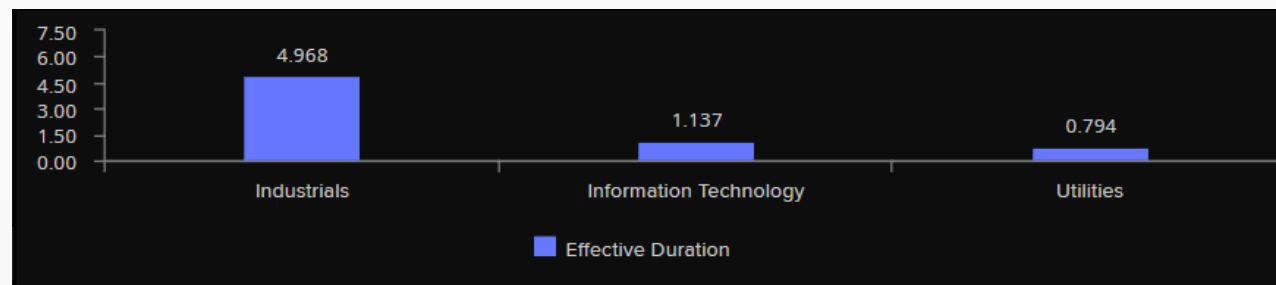
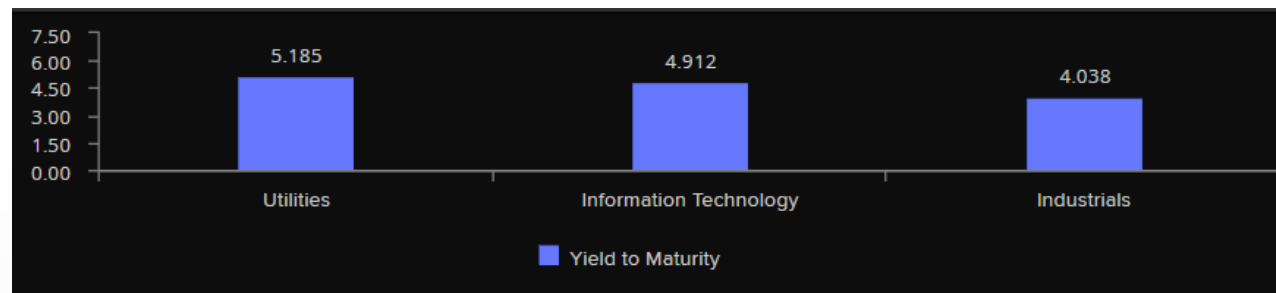
BOND PORTFOLIO*: Characteristics



Coupon	3,51
Yield to Maturity	4,51
Yield to Worst	4,51
Average Life (yrs,) to Maturity	5,80
Effective Duration	4,66

Breakdown by Asset Class
as of 31 March '26

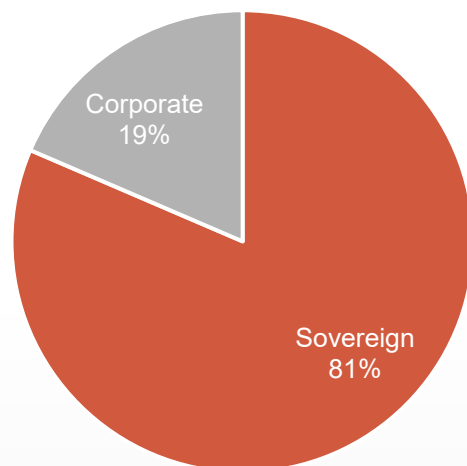
Corporate bond: sector breakdown by Yield to Maturity and Effective Duration



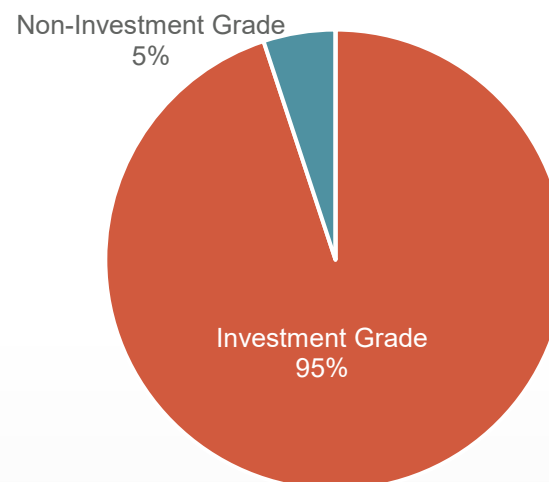
BOND PORTFOLIO: Characteristics



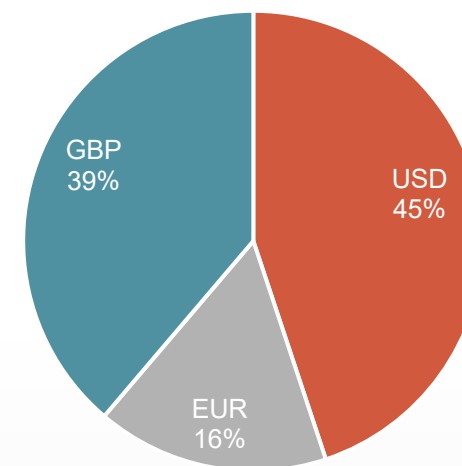
**Breakdown by Bond Type
as of 31 March 2026**



**Breakdown by Rating
as of 31 March 2026**



**Breakdown by Currency
as of 31 March 2026**



Ex-ante analysis: VaR 1 month 95% as of 31/03/2026

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-3,23%	-2,94%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,69%	-1,64%
Historical 1W	-1,54%	-3,66%
Historical 1M	-3,23%	-7,67%

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/03/2026

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	3.23	5.30	3.23	100.0%
Panin Financial	0.16	0.25	0.16	0.7%
Societe Generale	0.10	0.15	0.13	0.6%
TUI N	0.09	0.14	0.05	0.5%
Emeis	0.09	0.13	0.05	0.3%
Euroapi	0.06	0.13	0.01	0.3%
BNP Paribas	0.10	0.13	0.07	0.6%
Uni-Charm Indonesia	0.07	0.13	0.10	0.6%
Nokia	0.08	0.13	0.05	0.4%
UBS Group	0.08	0.12	0.06	0.6%
Ericsson Class B	0.06	0.11	0.04	0.6%
Telefonica	0.06	0.11	0.00	0.5%
*Telecom Italia	0.06	0.11	0.08	0.5%
Asuransi Tugu Pratama Indonesia	0.05	0.11	0.02	0.4%
Nu Skin Enterprises	0.06	0.11	0.00	0.3%
BPOST	0.07	0.11	0.04	0.4%

Source: MSCI RiskMetrics, Niche AM

* Includes all share class from the same issuer

* 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	86%	95%	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: 8% 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	RATE	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	170.48	-304,000,000 JPY	€ 1,783,200.38		04/09/2026
EUR/JPY	177.85	€ -562,283.50	100,000,000 JPY		04/09/2026
EUR/JPY	182.12	€ -1,115,188.96	204,000,000 JPY		04/09/2026
% JPY exposure hedged				0%	

31 March '26

Total JPY Gross Exposure	420,280,196 (6,5% AUM)
Total JPY hedged	N/A (0,0% AUM)
Total JPY Net Exposure	420,280,196 (6,5% AUM)

Full Equity Fund Holdings at 31/03/2026

Name	Country	Industry	Weight
Aberdeen Group PLC	United Kingdom	Capital Markets	0.16%
ACE BED Corp	Korea; Republic (S. Korea)	Household Durables	0.09%
Acen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.07%
Adecco Group AG	Switzerland	Professional Services	0.13%
Adira Dinamika Multi Finance Tbk PT	Indonesia	Consumer Finance	0.03%
AGFA Gevaert NV	Belgium	Health Care Technology	0.07%
Agrana Beteiligungs AG	Austria	Food Products	0.08%
Agung Podomoro Land Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Ahjikan Co Ltd	Japan	Food Products	0.07%
Aichi Tokei Denki Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.01%
Aigan Co Ltd	Japan	Specialty Retail	0.01%
Ainavo Holdings Co Ltd	Japan	Household Durables	0.01%
Aiphone Co Ltd	Japan	Communications Equipment	0.01%
Air France KLM SA	France	Passenger Airlines	0.10%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.18%
Akita Bank Ltd	Japan	Banks	0.01%
ALAM SUTERA REALTY Tbk PT	Indonesia	Real Estate Management & Development	0.02%
Albemarle Corp	United States of America	Chemicals	0.07%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.14%
Alliance Global Group Inc	Philippines	Industrial Conglomerates	0.16%
Allianz Malaysia Bhd	Malaysia	Insurance	0.05%
AmorePacific Holdings Corp	Korea; Republic (S. Korea)	Personal Care Products	0.12%
ANA Holdings Inc	Japan	Passenger Airlines	0.07%
Aoi Electronics Co Ltd	Japan	Semiconductors & Semiconductor Equipment	0.01%
Arata Corp	Japan	Distributors	0.11%

Name	Country	Industry	Weight
Artnature Inc	Japan	Personal Care Products	0.10%
Asahi Broadcasting Group Holdings Corp	Japan	Media	0.15%
Asahi Diamond Industrial Co Ltd	Japan	Machinery	0.00%
Asahimas Flat Glass Tbk PT	Indonesia	Building Products	0.03%
Asia Paper Manufacturing Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.23%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.07%
Aspirasi Hidup Indonesia Tbk PT	Indonesia	Specialty Retail	0.11%
Associated British Foods PLC	United Kingdom	Food Products	0.10%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.13%
Astra Graphia Tbk PT	Indonesia	Commercial Services & Supplies	0.34%
Astra Otoparts Tbk PT	Indonesia	Automobile Components	0.07%
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	0.77%
Atos SE	France	IT Services	0.07%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.06%
Aumovio Se	Germany	Automobile Components	0.26%
Autolus Therapeutics PLC	United Kingdom	Biotechnology	0.04%
Awa Bank Ltd	Japan	Banks	0.01%
Ayala Corp	Philippines	Industrial Conglomerates	0.04%
Ayala Land Inc	Philippines	Real Estate Management & Development	0.09%
Ayvens SA	France	Ground Transportation	0.08%
BAIC Motor Corp Ltd	China	Automobiles	0.17%
Banca IFIS SpA	Italy	Financial Services	0.04%
Banca Sistema SpA	Italy	Banks	0.08%

Name	Country	Industry	Weight
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.16%
Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks	0.02%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.71%
Bank Ganesha Tbk PT	Indonesia	Banks	0.07%
Bank IBK Indonesia Tbk PT	Indonesia	Banks	0.08%
Bank Maybank Indonesia Tbk PT	Indonesia	Banks	0.11%
Bank of Commerce	Philippines	Banks	0.09%
Bank of Iwate Ltd	Japan	Banks	0.01%
Bank of Saga Ltd	Japan	Banks	0.00%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.15%
Bank Panin Dubai Syariah Tbk PT	Indonesia	Banks	0.02%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.12%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.21%
Bank QNB Indonesia Tbk PT	Indonesia	Banks	0.01%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.23%
Bank Victoria International Tbk PT	Indonesia	Banks	0.03%
Bank Woori Saudara Indonesia 1906 Tbk PT	Indonesia	Banks	0.18%
Barclays PLC	United Kingdom	Banks	0.22%
Baxter International Inc	United States of America	Health Care Equipment & Supplies	0.07%
Bayer AG	Germany	Pharmaceuticals	0.25%
Bayu Buana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.11%
Bekasi Fajar Industrial Estate Tbk PT	Indonesia	Real Estate Management & Development	0.06%
Bergbahnen Engelberg Truebsee Titlis Bet AG	Switzerland	Hotels, Restaurants & Leisure	0.10%
BGF Co Ltd	Korea; Republic (S. Korea)	Industrial Conglomerates	0.06%
Biesse SpA	Italy	Machinery	0.07%

Name	Country	Industry	Weight
Billerud AB (publ)	Sweden	Containers & Packaging	0.04%
BISI International Tbk PT	Indonesia	Food Products	0.11%
Blue Bird Tbk PT	Indonesia	Ground Transportation	0.25%
BML Inc	Japan	Health Care Providers & Services	0.14%
BNK Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.16%
BNP Paribas SA	France	Banks	0.58%
Bonduelle SA	France	Food Products	0.11%
Bpost SA	Belgium	Air Freight & Logistics	0.37%
BT Group PLC	United Kingdom	Diversified Telecommunication Services	0.41%
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	0.36%
Bumi Serpong Damai Tbk PT	Indonesia	Real Estate Management & Development	0.11%
Bvz Holding AG	Switzerland	Ground Transportation	0.14%
Cahaya Aero Services Tbk PT	Indonesia	Transportation Infrastructure	0.03%
Cairo Communication SpA	Italy	Media	0.12%
Canfor Corp	Canada	Paper & Forest Products	0.16%
Canon Inc	Japan	Technology Hardware, Storage & Peripherals	0.07%
Capgemini SE	France	IT Services	0.09%
Car Mate Mfg Co Ltd	Japan	Automobile Components	0.00%
Carnival PLC	United Kingdom	Hotels, Restaurants & Leisure	0.24%
Cebu Air Inc	Philippines	Passenger Airlines	0.08%
CECONOMY AG	Germany	Specialty Retail	0.26%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.19%
Central Japan Railway Co	Japan	Ground Transportation	0.14%

Name	Country	Industry	Weight
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.14%
Cerespo Co Ltd	Japan	Media	0.01%
Champion Pacific Indonesia Tbk PT	Indonesia	Containers & Packaging	0.01%
Charm Engineering Co Ltd	Korea; Republic (S. Korea)	Semiconductors & Semiconductor Equipment	0.00%
Chin Well Holdings Bhd	Malaysia	Machinery	0.05%
Chofu Seisakusho Co Ltd	Japan	Household Durables	0.01%
Chubu Steel Plate Co Ltd	Japan	Metals & Mining	0.01%
Chubu Suisan Co Ltd	Japan	Consumer Staples Distribution & Retail	0.09%
Chuo Gyorui Co Ltd	Japan	Consumer Staples Distribution & Retail	0.11%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.20%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.10%
Citigroup Inc	United States of America	Banks	0.34%
Cityland Development Corp	Philippines	Real Estate Management & Development	0.05%
CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.18%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.12%
Clariane SE	France	Health Care Providers & Services	0.15%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.36%
Coastal Contracts Bhd	Malaysia	Machinery	0.09%
Comfortdelgro Corporation Ltd	Singapore	Ground Transportation	0.06%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.00%
Concentrix Corp	United States of America	Professional Services	0.05%
Concepcion Industrial Corp	Philippines	Building Products	0.09%
Continental AG	Germany	Automobile Components	0.38%
Converge Information and Communications Technology Solutions Inc	Philippines	Diversified Telecommunication Services	0.16%
Corona Corp	Japan	Household Durables	0.00%

Name	Country	Industry	Weight
Cosco Capital Inc	Philippines	Consumer Staples Distribution & Retail	0.06%
Coursera Inc	United States of America	Diversified Consumer Services	0.07%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.04%
Cuckoo Holdings Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.09%
DaeHan Flour Mill Co Ltd	Korea; Republic (S. Korea)	Food Products	0.05%
Daehan Synthetic Fiber Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.02%
Daelim Paper	Korea; Republic (S. Korea)	Containers & Packaging	0.06%
Daewon Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.02%
Dai Han Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.19%
Daiichi Kensetsu Corp	Japan	Construction & Engineering	0.01%
Daiken Co Ltd	Japan	Building Products	0.01%
Dainichiseika Color & Chemicals MFG Co Ltd	Japan	Chemicals	0.01%
Daishin Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.07%
Darya-Varia Laboratoria Tbk PT	Indonesia	Pharmaceuticals	0.01%
DB Securities Co	Korea; Republic (S. Korea)	Capital Markets	0.06%
Delfi Ltd	Singapore	Food Products	0.07%
Denkyo Group Holdings Co Ltd	Japan	Trading Companies & Distributors	0.01%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.34%
Dharma Polimetal Tbk PT	Indonesia	Automobile Components	0.03%
Dharma Samudera Fishing Industries Tbk PT	Indonesia	Food Products	0.05%
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.13%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.06%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%

Name	Country	Industry	Weight
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.36%
Duerr AG	Germany	Machinery	0.23%
Duta Pertiwi Tbk PT	Indonesia	Real Estate Management & Development	0.00%
DXC Technology Co	United States of America	IT Services	0.14%
Dyandra Media International Tbk PT	Indonesia	Media	0.04%
Dynapac Co Ltd	Japan	Containers & Packaging	0.01%
East West Banking Corp	Philippines	Banks	0.07%
Easyjet PLC	United Kingdom	Passenger Airlines	0.59%
Echo Trading Co Ltd	Japan	Consumer Staples Distribution & Retail	0.01%
eDreams ODIGEO SA	Spain	Hotels, Restaurants & Leisure	0.06%
Ehime Bank Ltd	Japan	Banks	0.01%
Ekadharma International Tbk PT	Indonesia	Commercial Services & Supplies	0.00%
Elang Mahkota Teknologi Tbk PT	Indonesia	Media	0.03%
E-Mart Inc	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.06%
Emdeki Utama Tbk PT	Indonesia	Chemicals	0.03%
Emeis SA	France	Health Care Providers & Services	0.33%
Endo Manufacturing Co Ltd	Japan	Leisure Products	0.10%
Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.06%
Eramet SA	France	Metals & Mining	0.12%
Euroapi SA	France	Pharmaceuticals	0.29%
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.29%
Euro-Med Laboratories Phil Inc	Philippines	Pharmaceuticals	0.01%
Falco Holdings Co Ltd	Japan	Health Care Providers & Services	0.11%
Figaro Culinary Group Inc	Philippines	Hotels, Restaurants & Leisure	0.07%
Finnair Oyj	Finland	Passenger Airlines	0.14%

Name	Country	Industry	Weight
First Gen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.08%
First Pacific Co Ltd	Hong Kong	Food Products	0.07%
First Philippine Holdings Corp	Philippines	Electric Utilities	0.03%
First Solar Inc	United States of America	Semiconductors & Semiconductor Equipment	0.11%
FNM SpA	Italy	Ground Transportation	0.16%
Fruitas Holdings Inc	Philippines	Hotels, Restaurants & Leisure	0.02%
Fujii Sangyo Corp	Japan	Trading Companies & Distributors	0.01%
Fukuda Corp	Japan	Construction & Engineering	0.01%
Fukuda Denshi Co Ltd	Japan	Health Care Equipment & Supplies	0.01%
Futaba Corp	Japan	Electrical Equipment	0.01%
Future PLC	United Kingdom	Media	0.11%
Gajah Tunggal Tbk PT	Indonesia	Automobile Components	0.08%
Gakken Holdings Co Ltd	Japan	Industrial Conglomerates	0.10%
GAM Holding AG	Switzerland	Capital Markets	0.01%
Gaya Abadi Sempurna Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.04%
Geumhwa PSC Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Global Mediacom Tbk PT	Indonesia	Media	0.03%
Golden Agri-Resources Ltd	Singapore	Food Products	0.18%
Gradient Corp	Korea; Republic (S. Korea)	Broadline Retail	0.03%
GrafTech International Ltd	United States of America	Electrical Equipment	0.11%
GT Capital Holdings Inc	Philippines	Industrial Conglomerates	0.14%
Gun Ei Chemical Industry Co Ltd	Japan	Chemicals	0.01%
Gunung Raja Paksi Tbk PT	Indonesia	Metals & Mining	0.02%
GwangjuShinsegae Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.08%
Haba Laboratories Inc	Japan	Personal Care Products	0.09%

Name	Country	Industry	Weight
Habco Trans Maritima Tbk PT	Indonesia	Marine Transportation	0.01%
Hana Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.12%
Handsome Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.18%
Hanwha Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Harbour-Link Group Bhd	Malaysia	Marine Transportation	0.09%
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.01%
Havas NV	France	Media	0.10%
Hays PLC	United Kingdom	Professional Services	0.05%
Hecto Innovation Co Ltd	Korea; Republic (S. Korea)	Software	0.07%
Heian Ceremony Service Co Ltd	Japan	Diversified Consumer Services	0.18%
Hellofresh SE	Germany	Consumer Staples Distribution & Retail	0.12%
Heungkuk Fire & Marine Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Hi-Lex Corp	Japan	Automobile Components	0.01%
Hirano Tecseed Co Ltd	Japan	Machinery	0.10%
Hisaka Works Ltd	Japan	Machinery	0.01%
Hodogaya Chemical Co Ltd	Japan	Chemicals	0.01%
Hokkaido Chuo Bus Co Ltd	Japan	Ground Transportation	0.18%
Hokuriku Electrical Construction Co Ltd	Japan	Construction & Engineering	0.01%
HS Ad Inc	Korea; Republic (S. Korea)	Media	0.32%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.05%
Human Holdings Co Ltd	Japan	Professional Services	0.11%
Humana AB	Sweden	Health Care Providers & Services	0.14%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.31%
HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.05%

Name	Country	Industry	Weight
Hyundai Department Store Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.06%
Hyundai Ezwel Co Ltd	Korea; Republic (S. Korea)	Software	0.03%
Hyundai GF Holdings Co Ltd	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.10%
Hyundai Green Food Co Ltd	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.06%
Hyundai Home Shopping Network Corp	Korea; Republic (S. Korea)	Broadline Retail	0.09%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.02%
Hyundai Marine & Fire Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.14%
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.17%
Hyundai Motor Co	Korea; Republic (S. Korea)	Automobiles	0.10%
Hyundai Steel Co	Korea; Republic (S. Korea)	Metals & Mining	0.06%
IDIS Holdings Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.03%
IGO Ltd	Australia	Metals & Mining	0.10%
Ilshin Spinning Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.03%
iM Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.11%
iMarketKorea Inc	Korea; Republic (S. Korea)	Trading Companies & Distributors	0.03%
IMC Pelita Logistik Tbk PT	Indonesia	Marine Transportation	0.02%
Imerys SA	France	Construction Materials	0.43%
InBody Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.05%
Incheon City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.06%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.30%
Indo Kordsa Tbk PT	Indonesia	Automobile Components	0.01%
Indocement Tungal Prakarsa Tbk PT	Indonesia	Construction Materials	0.26%
Indofood Agri Resources Ltd	Singapore	Food Products	0.02%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.26%
Indomobil Multi Jasa Tbk PT	Indonesia	Consumer Finance	0.00%

Name	Country	Industry	Weight
Indonesia Kendaraan Terminal Tbk PT	Indonesia	Transportation Infrastructure	0.20%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.15%
Inmode Ltd	Israel	Health Care Equipment & Supplies	0.07%
Innocean Worldwide Inc	Korea; Republic (S. Korea)	Media	0.08%
Insas Bhd	Malaysia	Capital Markets	0.05%
Intel Corp	United States of America	Semiconductors & Semiconductor Equipment	0.18%
Interfor Corp	Canada	Paper & Forest Products	0.06%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.08%
IRCE SpA	Italy	Electrical Equipment	0.06%
ITV PLC	United Kingdom	Media	0.11%
Iwabuchi Corp	Japan	Electrical Equipment	0.02%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.19%
Jakarta International Hotels & Development Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.04%
Japan Airlines Co Ltd	Japan	Passenger Airlines	0.07%
Japan Tissue Engineering Co Ltd	Japan	Biotechnology	0.00%
Japan Wool Textile Co Ltd	Japan	Textiles, Apparel & Luxury Goods	0.01%
Jasa Armada Indonesia Tbk PT	Indonesia	Transportation Infrastructure	0.08%
Jasa Marga (Persero) Tbk PT	Indonesia	Transportation Infrastructure	0.07%
Jaya Konstruksi Manggala Pratama Tbk PT	Indonesia	Construction & Engineering	0.11%
JejuAir Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.16%
Jet2 PLC	United Kingdom	Passenger Airlines	0.24%
JG Summit Holdings Inc	Philippines	Industrial Conglomerates	0.05%
JLS Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.01%
Kabelindo Murni Tbk PT	Indonesia	Electrical Equipment	0.01%
Kaken Pharmaceutical Co Ltd	Japan	Pharmaceuticals	0.00%

*Includes all share classes of the issuer.

Name	Country	Industry	Weight
Kanaden Corp	Japan	Trading Companies & Distributors	0.01%
Kanto Denka Kogyo Co Ltd	Japan	Chemicals	0.09%
Kap Ltd	South Africa	Industrial Conglomerates	0.04%
Katakura Industries Co Ltd	Japan	Industrial Conglomerates	0.01%
Kawagishi Bridge Works Co Ltd	Japan	Construction & Engineering	0.01%
Kawasan Industri Jababeka Tbk PT	Indonesia	Real Estate Management & Development	0.04%
Kedawung Setia Industrial Tbk PT	Indonesia	Containers & Packaging	0.00%
Kelly Services Inc	United States of America	Professional Services	0.15%
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.02%
Kikukawa Enterprise Inc	Japan	Machinery	0.02%
KMI Wire and Cable Tbk PT	Indonesia	Electrical Equipment	0.07%
Kobelco Wire Co Ltd	Japan	Metals & Mining	0.01%
Koike Sanso Kogyo Co Ltd	Japan	Machinery	0.00%
Komaihaltec Inc	Japan	Construction & Engineering	0.02%
Komori Corp	Japan	Machinery	0.00%
Korea Circuit Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.02%
Korea Electric Power Corp	Korea; Republic (S. Korea)	Electric Utilities	0.02%
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.04%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.06%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.20%
Korean Reinsurance Co	Korea; Republic (S. Korea)	Insurance	0.08%
Kossan Rubber Industries Bhd	Malaysia	Health Care Equipment & Supplies	0.08%
KPX Chemical Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.03%
KPX Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.02%
KT Corp*	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.24%

Name	Country	Industry	Weight
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.03%
Kumho Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.31%
Kumpulan Perangsang Selangor Bhd	Malaysia	Trading Companies & Distributors	0.06%
Kureha Corp	Japan	Chemicals	0.04%
Kurniamitra Duta Sentosa Tbk PT	Indonesia	Consumer Staples Distribution & Retail	0.01%
Kwangdong Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.02%
Kye-Ryong Construction Industrial Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.10%
Kyndryl Holdings Inc	United States of America	IT Services	0.08%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.06%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.00%
Kyoritsu Air Tech Inc	Japan	Building Products	0.09%
Kyowakogyosyo Co Ltd	Japan	Machinery	0.02%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.10%
Landmark REIT	Singapore	Retail REITs	0.13%
Lanson BCC SA	France	Beverages	0.31%
Laurent Perrier SA	France	Beverages	0.26%
LG Chem Ltd*	Korea; Republic (S. Korea)	Chemicals	0.71%
LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.22%
LG Uplus Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.18%
Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.29%
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.24%
Lotte Chilsung Beverage Co Ltd	Korea; Republic (S. Korea)	Beverages	0.05%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.31%
Lotte WellFood Co Ltd	Korea; Republic (S. Korea)	Food Products	0.05%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.01%

Name	Country	Industry	Weight
MacroAsia Corp	Philippines	Transportation Infrastructure	0.15%
Macy's Inc	United States of America	Broadline Retail	0.31%
Maeil Dairies Co Ltd	Korea; Republic (S. Korea)	Food Products	0.27%
Maison Pommery & Associes SA	France	Beverages	0.64%
Malindo Feedmill Tbk PT	Indonesia	Food Products	0.05%
ManpowerGroup Inc	United States of America	Professional Services	0.12%
Marubun Corp	Japan	Electronic Equipment, Instruments & Components	0.01%
Maskapai Reasuransi Indonesia Tbk PT	Indonesia	Insurance	0.02%
Matahari Department Store Tbk PT	Indonesia	Broadline Retail	0.05%
Media Nusantara Citra Tbk PT	Indonesia	Media	0.26%
Mega Study Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.06%
MegaStudyEdu Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.07%
Megaworld Corp	Philippines	Real Estate Management & Development	0.14%
Meiji Electric Industries Co Ltd	Japan	Trading Companies & Distributors	0.01%
Meiwa Corp	Japan	Trading Companies & Distributors	0.00%
Merck Tbk PT	Indonesia	Pharmaceuticals	0.05%
Metalart Corp	Japan	Automobile Components	0.00%
Metro Retail Stores Group Inc	Philippines	Consumer Staples Distribution & Retail	0.05%
Metropole Television SA	France	Media	0.14%
Metropolitan Bank & Trust Co	Philippines	Banks	0.08%
MFE-MEDIAFOREUROPE NV	Italy	Media	0.28%
Miahelsa Holdings Corp	Japan	Consumer Staples Distribution & Retail	0.07%
Millennium Pharmacon International Tbk PT	Indonesia	Health Care Providers & Services	0.01%
Mitani Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.01%
Mitra Adiperkasa Tbk PT	Indonesia	Broadline Retail	0.24%

Name	Country	Industry	Weight
Mitra Pinasthika Mustika Tbk PT	Indonesia	Specialty Retail	0.10%
Mitsumura Printing Co Ltd	Japan	Commercial Services & Supplies	0.01%
Mizuho Leasing Indonesia Tbk PT	Indonesia	Consumer Finance	0.02%
MK Seiko Co Ltd	Japan	Machinery	0.01%
MNC Tourism Indonesia Pt Tbk	Indonesia	Real Estate Management & Development	0.04%
Mobico Group PLC	United Kingdom	Ground Transportation	0.23%
Moderna Inc	United States of America	Biotechnology	0.08%
Monde Nissin Corp	Philippines	Food Products	0.14%
Mondi PLC	United Kingdom	Paper & Forest Products	0.09%
Mori-Gumi Co Ltd	Japan	Construction & Engineering	0.01%
Motonic Corp	Korea; Republic (S. Korea)	Automobile Components	0.02%
Mulia Industrindo Tbk PT	Indonesia	Building Products	0.03%
Multicampus Corp	Korea; Republic (S. Korea)	Diversified Consumer Services	0.06%
Muro Corp	Japan	Automobile Components	0.01%
Nagaoka International Corp	Japan	Energy Equipment & Services	0.01%
Nakano Corp	Japan	Construction & Engineering	0.01%
Nakayama Steel Works Ltd	Japan	Metals & Mining	0.01%
Nakayamafuku Co Ltd	Japan	Distributors	0.01%
Namhae Chemical Corp	Korea; Republic (S. Korea)	Chemicals	0.02%
Narasaki Sangyo Co Ltd	Japan	Trading Companies & Distributors	0.01%
National Reinsurance Corporation of the Philippines	Philippines	Insurance	0.10%
Nationale Bank Van Belgie NV	Belgium	Financial Services	0.21%
NeoPharm Co Ltd	Korea; Republic (S. Korea)	Personal Care Products	0.09%
Nexi SpA	Italy	Financial Services	0.20%
NH Investment & Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.02%

Name	Country	Industry	Weight
NHN KCP Corp	Korea; Republic (S. Korea)	Financial Services	0.01%
Nice Information & Telecommunication Inc	Korea; Republic (S. Korea)	Financial Services	0.03%
Nichia Steel Works Ltd	Japan	Metals & Mining	0.01%
Nichicon Corp	Japan	Electronic Equipment, Instruments & Components	0.07%
Nickel 28 Capital Corp	Canada	Metals & Mining	0.03%
Nihon Kagaku Sangyo Co Ltd	Japan	Chemicals	0.03%
Nihon Shokuhin Kako Co Ltd	Japan	Food Products	0.00%
Niigata Kotsu Co Ltd	Japan	Ground Transportation	0.03%
Nippon Carbon Co Ltd	Japan	Electrical Equipment	0.10%
Nippon Chemical Industrial Co Ltd	Japan	Chemicals	0.24%
Nippon Denko Co Ltd	Japan	Metals & Mining	0.11%
Nippon Kodoshi Corp	Japan	Electronic Equipment, Instruments & Components	0.02%
Nippon Rietec Co Ltd	Japan	Construction & Engineering	0.01%
Nishi-Nippon Railroad Co Ltd	Japan	Ground Transportation	0.10%
Nisshin Group Holdings Co Ltd	Japan	Real Estate Management & Development	0.01%
Nitta Corp	Japan	Machinery	0.01%
NKK Switches Co Ltd	Japan	Electrical Equipment	0.01%
Nokia Oyj	Finland	Communications Equipment	0.42%
Nongshim Holdings Co Ltd	Korea; Republic (S. Korea)	Food Products	0.07%
Norma Group SE	Germany	Machinery	0.13%
Novem Group SA	Luxembourg	Automobile Components	0.13%
NU Skin Enterprises Inc	United States of America	Personal Care Products	0.25%
Nusantara Sejahtera Raya Tbk PT	Indonesia	Entertainment	0.02%
Oersted A/S	Denmark	Independent Power and Renewable Electricity Producers	0.20%
Ohara Inc	Japan	Electronic Equipment, Instruments & Components	0.00%

Name	Country	Industry	Weight
Ohmoriya Co Ltd	Japan	Food Products	0.22%
Ohmoto Gumi Co Ltd	Japan	Construction & Engineering	0.01%
Oita Bank Ltd	Japan	Banks	0.01%
Okayama Paper Industries Co Ltd	Japan	Containers & Packaging	0.01%
On The Beach Group PLC	United Kingdom	Hotels, Restaurants & Leisure	0.09%
Onamba Co Ltd	Japan	Electrical Equipment	0.01%
OneJoon Co Ltd	Korea; Republic (S. Korea)	Machinery	0.02%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.29%
Origin Co Ltd	Japan	Electrical Equipment	0.06%
Otoki Corp	Korea; Republic (S. Korea)	Food Products	0.05%
Pabrik Kertas Tjiwi Kimia Tbk PT	Indonesia	Paper & Forest Products	0.08%
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.23%
Panasonic Holdings Corp	Japan	Household Durables	0.42%
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	1.08%
Panin Sekuritas Tbk PT	Indonesia	Capital Markets	0.02%
Paninvest Tbk PT	Indonesia	Insurance	0.35%
Panorama Sentrawisata Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.03%
Pasona Group Inc	Japan	Professional Services	0.00%
Pembangunan Jaya Ancol Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.18%
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	0.04%
Pertamina Geothermal Energy PT Tbk	Indonesia	Independent Power and Renewable Electricity Producers	0.04%

* Includes all share classes of the issuer.

Name	Country	Industry	Weight
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.14%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.24%
PharmGen Science Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.05%
Philippine Infradev Holdings Inc	Philippines	Real Estate Management & Development	0.00%
Philippine National Bank	Philippines	Banks	0.10%
Philippine Stock Exchange Inc	Philippines	Capital Markets	0.18%
Pioneerindo Gourmet International Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.00%
Posco Holdings Inc	Korea; Republic (S. Korea)	Metals & Mining	0.12%
PostNL NV	Netherlands	Air Freight & Logistics	0.33%
PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.03%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.39%
Prosiebensat 1 Media SE	Germany	Media	0.13%
Proximus NV	Belgium	Diversified Telecommunication Services	0.14%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.17%
PT Erajaya Swasembada Tbk	Indonesia	Specialty Retail	0.03%
Puradelta Lestari Tbk PT	Indonesia	Real Estate Management & Development	0.05%
Putra Mandiri Jembar Tbk PT	Indonesia	Specialty Retail	0.01%
Quantumscape Corp	United States of America	Automobile Components	0.03%
Rakuten Group Inc	Japan	Broadline Retail	0.07%
Ramayana Lestari Sentosa Tbk PT	Indonesia	Specialty Retail	0.42%
Reach PLC	United Kingdom	Media	0.13%
Renault SA	France	Automobiles	0.23%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.45%
Robert Walters PLC	United Kingdom	Professional Services	0.11%
Robinsons Retail Holdings Inc	Philippines	Consumer Staples Distribution & Retail	0.13%

Name	Country	Industry	Weight
Royal Prima Tbk PT	Indonesia	Health Care Providers & Services	0.06%
RTL Group SA	Luxembourg	Media	0.20%
Ryoden Corp	Japan	Electronic Equipment, Instruments & Components	0.01%
Sakai Chemical Industry Co Ltd	Japan	Chemicals	0.01%
Salim Ivomas Pratama Tbk PT	Indonesia	Food Products	0.01%
Sam Jung Pulp Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.15%
Samchully Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.04%
Samsung Electronics Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.29%
*Samsung SDI Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.56%
Samsung Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.06%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.07%
Sansha Electric Manufacturing Co Ltd	Japan	Electrical Equipment	0.08%
Sanso Electric Co Ltd	Japan	Machinery	0.01%
Sanyo Electric Railway Co Ltd	Japan	Ground Transportation	0.07%
Sanyo Industries Ltd	Japan	Building Products	0.01%
Sappi Ltd	South Africa	Paper & Forest Products	0.16%
Saramin Co Ltd	Korea; Republic (S. Korea)	Professional Services	0.06%
Sari Kreasi Boga PT Tbk	Indonesia	Consumer Staples Distribution & Retail	0.01%
Sarimelati Kencana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.03%
Sat Nusapersada Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.06%
Sato Foods Industries Co Ltd	Japan	Food Products	0.00%
SD Biosensor Inc	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.05%
Sebang Co Ltd*	Korea; Republic (S. Korea)	Ground Transportation	0.16%
SEC Carbon Ltd	Japan	Electrical Equipment	0.01%
Security Bank Corp	Philippines	Banks	0.11%

* Includes all share classes of the issuer.

Name	Country	Industry	Weight
Seikagaku Corp	Japan	Pharmaceuticals	0.13%
Sekisui Jushi Corp	Japan	Building Products	0.00%
Semacom Integrated Tbk PT	Indonesia	NULL	0.01%
Semen Indonesia (Persero) Tbk PT	Indonesia	Construction Materials	0.30%
Seoul City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.05%
Severfield PLC	United Kingdom	Construction & Engineering	0.05%
SFA Engineering Corp	Korea; Republic (S. Korea)	Machinery	0.32%
SGL Carbon SE	Germany	Electrical Equipment	0.05%
Shikoku Bank Ltd	Japan	Banks	0.01%
Shin Heung Energy & Electronics Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.15%
Shinhan Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.55%
Shinki Bus Co Ltd	Japan	Ground Transportation	0.11%
Shinko Shoji Co Ltd	Japan	Electronic Equipment, Instruments & Components	0.01%
Shinnihon Corp	Japan	Construction & Engineering	0.01%
Shinsegae Food Inc	Korea; Republic (S. Korea)	Hotels, Restaurants & Leisure	0.06%
Shinsegae Information & Communication Inc	Korea; Republic (S. Korea)	IT Services	0.08%
Shinsho Corp	Japan	Trading Companies & Distributors	0.01%
Showa Paxxs Corp	Japan	Containers & Packaging	0.02%
Silla Co Ltd	Korea; Republic (S. Korea)	Food Products	0.10%
SIMPAC Inc	Korea; Republic (S. Korea)	Machinery	0.03%
Sinar Eka Selaras PT	Indonesia	Specialty Retail	0.07%
Sinar Mas Agro Resources and Technology Tbk PT	Indonesia	Food Products	0.02%
Sindoh Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.03%
Sintokogio Ltd	Japan	Machinery	0.01%
SK Chemicals Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.05%

Name	Country	Industry	Weight
SK Innovation Co Ltd*	Korea; Republic (S. Korea)	Oil, Gas & Consumable Fuels	0.54%
SK Telecom Co Ltd*	Korea; Republic (S. Korea)	Wireless Telecommunication Services	0.47%
SNT Holdings Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.16%
SNT Motiv Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.18%
Societe Generale SA	France	Banks	0.58%
Soda Nikka Co Ltd	Japan	Trading Companies & Distributors	0.00%
Soechi Lines Tbk PT	Indonesia	Oil, Gas & Consumable Fuels	0.03%
Solid Group Inc	Philippines	Electronic Equipment, Instruments & Components	0.05%
Sopra Steria Group SA	France	IT Services	0.07%
SoulBrain Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.08%
Sri Rejeki Isman Tbk PT	Indonesia	Textiles, Apparel & Luxury Goods	0.00%
SSI Group Inc	Philippines	Specialty Retail	0.09%
Star Media Group Bhd	Malaysia	Media	0.02%
Star Pacific Tbk PT	Indonesia	Real Estate Management & Development	0.01%
Steel Pipe Industry of Indonesia Tbk PT	Indonesia	Metals & Mining	0.09%
Stella Chemifa Corp	Japan	Chemicals	0.08%
Stellantis NV	Netherlands	Automobiles	0.09%
STI Education Systems Holdings Inc	Philippines	Diversified Consumer Services	0.13%
Stora Enso Oyj	Finland	Paper & Forest Products	0.25%
Suheung Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.12%
Sumi Indo Kabel Tbk PT	Indonesia	Electrical Equipment	0.02%
Sumiken Mitsui Road Co Ltd	Japan	Construction & Engineering	0.01%
Sumitomo Chemical Co Ltd	Japan	Chemicals	0.09%
Sumitomo Metal Mining Co Ltd	Japan	Metals & Mining	0.01%
Summarecon Agung Tbk PT	Indonesia	Real Estate Management & Development	0.05%

Name	Country	Industry	Weight
Sun A. Kaken Co Ltd	Japan	Containers & Packaging	0.01%
Sungwoo Hitech Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.07%
Sunjin Co Ltd	Korea; Republic (S. Korea)	Food Products	0.05%
Suparma Tbk PT	Indonesia	Paper & Forest Products	0.01%
Supreme Cable Manufacturing & Commerce Tbk PT	Indonesia	Electrical Equipment	0.04%
Surya Pertiwi Tbk PT	Indonesia	Trading Companies & Distributors	0.07%
Surya Toto Indonesia Tbk PT	Indonesia	Building Products	0.03%
Swatch Group AG	Switzerland	Textiles, Apparel & Luxury Goods	0.25%
Sylvamo Corp	United States of America	Paper & Forest Products	0.04%
Syrah Resources Ltd	Australia	Metals & Mining	0.28%
Taekwang Industrial Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.06%
Takadakiko Steel Construction Co Ltd	Japan	Construction & Engineering	0.01%
Takamatsu Construction Group Co Ltd	Japan	Construction & Engineering	0.00%
Takamatsu Machinery Co Ltd	Japan	Machinery	0.01%
Tate & Lyle PLC	United Kingdom	Food Products	0.11%
Techno Smart Corp	Japan	Machinery	0.17%
Teijin Ltd	Japan	Chemicals	0.49%
Teikoku Sen-I Co Ltd	Japan	Machinery	0.00%
Tekken Corp	Japan	Construction & Engineering	0.01%
Telecom Italia SpA*	Italy	Diversified Telecommunication Services	0.49%
Telefonaktiebolaget LM Ericsson	Sweden	Communications Equipment	0.56%
Telefonica SA	Spain	Diversified Telecommunication Services	0.48%
Teleperformance SE	France	Professional Services	0.16%
Television Francaise 1 SA	France	Media	0.17%
Tembaga Mulia Semanan Tbk PT	Indonesia	Electrical Equipment	0.03%

Name	Country	Industry	Weight
Tempo Scan Pacific Tbk PT	Indonesia	Pharmaceuticals	0.22%
Tenox Corp	Japan	Construction & Engineering	0.01%
Thong Guan Industries Bhd	Malaysia	Containers & Packaging	0.07%
Tigers Polymer Corp	Japan	Automobile Components	0.01%
Toagosei Co Ltd	Japan	Chemicals	0.01%
Toba Inc	Japan	Trading Companies & Distributors	0.01%
Tochigi Bank Ltd	Japan	Banks	0.01%
Toda Kogyo Corp	Japan	Chemicals	0.19%
Tokyo Energy & Systems Inc	Japan	Construction & Engineering	0.01%
Tokyo Kisen Co Ltd	Japan	Marine Transportation	0.01%
Tongyang Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.04%
Torigoe Co Ltd	Japan	Food Products	0.02%
Total Bangun Persada Tbk PT	Indonesia	Construction & Engineering	0.00%
Tourism Holdings Ltd	New Zealand	Ground Transportation	0.09%
Trainline PLC	United Kingdom	Hotels, Restaurants & Leisure	0.20%
Transkon Jaya Tbk PT	Indonesia	Ground Transportation	0.01%
Treatt PLC	United Kingdom	Chemicals	0.11%
Trinity Industrial Corp	Japan	Machinery	0.02%
TUI AG	Germany	Hotels, Restaurants & Leisure	0.47%
Tunas Baru Lampung Tbk PT	Indonesia	Food Products	0.08%
Tune Protect Group Bhd	Malaysia	Insurance	0.06%
TYK Corp	Japan	Construction Materials	0.02%
UBS Group AG	Switzerland	Capital Markets	0.63%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.07%
Udemy Inc	United States of America	Diversified Consumer Services	0.08%

Name	Country	Industry	Weight
Ueki Corp	Japan	Construction & Engineering	0.01%
Umicore SA	Belgium	Chemicals	0.08%
Umios Corp	Japan	Food Products	0.07%
Uni-Charm Indonesia Tbk PT	Indonesia	Household Products	0.90%
Union Bank of the Philippines	Philippines	Banks	0.12%
United Inc	Japan	Software	0.00%
Vale SA	Brazil	Metals & Mining	0.11%
Valeo SE	France	Automobile Components	0.39%
Valsoia SpA	Italy	Food Products	0.09%
Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.17%
Vantage Equities Inc	Philippines	Financial Services	0.03%
Vieworks Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.05%
Viking Line Abp	Finland	Hotels, Restaurants & Leisure	0.08%
Virgin Australia Holdings Ltd	Australia	Passenger Airlines	0.07%
Vodafone Group PLC	United Kingdom	Wireless Telecommunication Services	0.43%
Volkswagen AG	Germany	Automobiles	0.41%
Vulcan Energy Resources Ltd	Australia	Metals & Mining	0.22%
Wahana Ottomitra Multiartha Tbk PT	Indonesia	Consumer Finance	0.01%
Watts Co Ltd	Japan	Broadline Retail	0.06%
Webuild SpA	Italy	Construction & Engineering	0.10%
WEHA Transportasi Indonesia Tbk PT	Indonesia	Ground Transportation	0.05%
Whanin Pharm Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.09%
Wijaya Cahaya Timber Tbk PT	Indonesia	Paper & Forest Products	0.10%
Wijaya Karya Bangunan Gedung Tbk PT	Indonesia	Construction & Engineering	0.12%
Wijaya Karya Beton Tbk PT	Indonesia	Construction Materials	0.28%

Name	Country	Industry	Weight
Wilcon Depot Inc	Philippines	Specialty Retail	0.09%
Wilmar Cahaya Indonesia Tbk PT	Indonesia	Food Products	0.01%
Wonik Materials Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.14%
Woongjin Thinkbig Co Ltd	Korea; Republic (S. Korea)	Media	0.01%
Woori Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.02%
Woori Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.10%
WPP PLC	United Kingdom	Media	0.17%
W-Scope Corp	Japan	Electrical Equipment	0.03%
Yamagata Bank Ltd	Japan	Banks	0.01%
Yokohama Maruuo Co Ltd	Japan	Consumer Staples Distribution & Retail	0.17%
Yonkyu Co Ltd	Japan	Food Products	0.01%
YouGov PLC	United Kingdom	Media	0.12%
Youngone Corp	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.08%
Youngone Holdings Co Ltd	Korea; Republic (S. Korea)	Textiles, Apparel & Luxury Goods	0.03%
YSP Southeast Asia Holding Bhd	Malaysia	Pharmaceuticals	0.05%
Zenitaka Corp	Japan	Construction & Engineering	0.15%
Zeon Corp	Japan	Chemicals	0.07%
Zett Corp	Japan	Distributors	0.01%

This document, along with any related presentations and materials, is intended for marketing and informational purposes only. It is not a legally binding document, does not contain any representations, and does not constitute an offer or invitation to invest in any of Niche Asset Management Ltd's funds (referred to as the "Fund"). Additionally, it does not serve as a solicitation for any such offer or invitation, nor can any part of it or its distribution be relied upon in relation to any contract regarding the Fund. The information contained in this document has been compiled exclusively by Niche Asset Management Ltd (referred to as "Niche AM") which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time.

Past performance is not indicative of future results. Investments in funds are subject to market risks, including the potential loss of principal. **The distribution of this document and the offering of the Fund's shares may be subject to legal restrictions in certain jurisdictions. Therefore, any person who comes into possession of this document, should be aware of and comply with any applicable laws or regulations.** Niche AM's funds are not yet available for distribution in all countries. Potential investors are invited to contact Niche AM to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche AM is also prohibited. This document may only be communicated or passed to persons to whom Niche AM is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients").

This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) for full details, including risk factors and charges, before making any final investment decision. Prospectuses, supplements, KIIDs and a Summary of Investor Rights, are available free of charge at nicheam.com/legal.