

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT

Monthly Risk Report

31 May 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 31/05/2026	% 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*	156.78	-	-0.56%	-	-2.93%	-	2.58%	-	12.81%	-	26.17%	-	29.28%	-	57.85%
Electric Mobility	-	-	3.17%	-	0.39%	-	11.97%	-	41.30%	-	29.68%	-	31.55%	-	109.47%
6G	-	-	5.01%	-	16.49%	-	44.81%	-	92.19%	-	139.91%	-	115.04%	-	193.55%
Internet and AI Victims	-	-	4.92%	-	1.85%	-	2.50%	-	20.82%	-	97.67%	-	48.05%	-	111.23%
Indonesian Infrastructure Small Caps	-	-	-7.20%	-	-12.74%	-	-7.30%	-	-1.41%	-	-1.35%	-	53.83%	-	48.53%
Korea Reunification	-	-	-8.44%	-	-9.01%	-	5.69%	-	11.09%	-	35.95%	-	23.02%	-	52.44%
Japanese Orphan Companies	-	-	0.23%	-	-3.13%	-	10.71%	-	29.88%	-	83.78%	-	103.30%	-	129.03%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	1.00%	-	-11.96%	-	-7.84%	-	-1.54%	-	-1.27%	-	-22.83%	-	-18.50%
Champagne (inception date 15 Apr '22)	-	-	0.48%	-	-6.76%	-	-12.22%	-	-17.31%	-	-36.22%	-	-	-	-16.72%
No meat's land (inception date 10 Oct '22)	-	-	-0.78%	-	-4.30%	-	2.33%	-	2.90%	-	27.29%	-	-	-	40.78%
Cocoon (inception date 10 Oct '22)	-	-	3.14%	-	-2.28%	-	5.76%	-	11.88%	-	34.72%	-	-	-	13.23%
Beauty for nothing (inception date 10 Oct '22)	-	-	-6.49%	-	-11.81%	-	-9.41%	-	-3.68%	-	-14.52%	-	-	-	-5.19%
Fly with me (inception date 10 Oct '22)	-	-	5.67%	-	-7.08%	-	-3.47%	-	4.21%	-	18.39%	-	-	-	29.69%
Deglob (inception date 10 August '23)	-	-	8.19%	-	6.77%	-	17.92%	-	45.12%	-	-	-	-	-	46.46%
Pulp, Paper, Packaging & Timber (inception date 1 Jan '26)	-	-	-4.47%	-	-16.66%	-	-	-	-	-	-	-	-	-	-9.97%
Philippines Small Caps inception date 1 Jan '26)	-	-	-0.81%	-	-8.39%	-	-	-	-	-	-	-	-	-	-2.76%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	255.90	8.75%	9.41%	4.26%	5.63%	21.70%	22.60%	42.92%	39.09%	77.72%	62.92%	43.96%	50.95%	65.27%	60.69%
MSCI Asia Pacific (.MIAP00000PUS)	277.66	8.33%	8.99%	6.23%	7.64%	21.96%	22.86%	42.18%	38.37%	75.30%	60.70%	32.83%	39.28%	73.10%	68.31%
Korea (.KS200)	1342.82	35.34%	33.14%	43.87%	39.21%	121.59%	113.06%	273.40%	233.24%	295.97%	218.07%	213.81%	141.60%	379.70%	250.18%
Tokyo Stock Exchange (.TOPX)	3957.17	6.17%	5.01%	0.47%	-0.26%	16.08%	14.84%	41.25%	24.33%	85.73%	48.96%	105.78%	48.41%	145.23%	66.81%
TOPX Small Market (.TOPXS)	4459.21	3.40%	2.27%	-3.06%	-3.76%	13.39%	12.18%	41.15%	24.24%	80.48%	44.76%	97.77%	42.63%	120.14%	49.74%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	369.12	-18.32%	-17.82%	-27.44%	-26.48%	-28.22%	-27.69%	-2.82%	-5.42%	-13.38%	-20.60%	-30.50%	-27.12%	-47.22%	-48.68%
MSCI Indonesia (.dMIID00000PUS)	392.82	-13.84%	-13.31%	-33.86%	-32.99%	-37.84%	-37.38%	-41.02%	-42.60%	-52.66%	-56.61%	-45.16%	-42.50%	-53.63%	-54.92%
China (.HSI)	25182.39	-2.30%	-1.76%	-5.44%	-4.36%	-1.75%	-1.71%	8.13%	5.29%	38.10%	26.50%	-13.62%	-10.30%	-14.37%	-16.60%
Bond High Yield (AHYE.PA)	267.07		1.33%		0.00%		0.74%		3.96%		20.55%		9.92%		18.19%

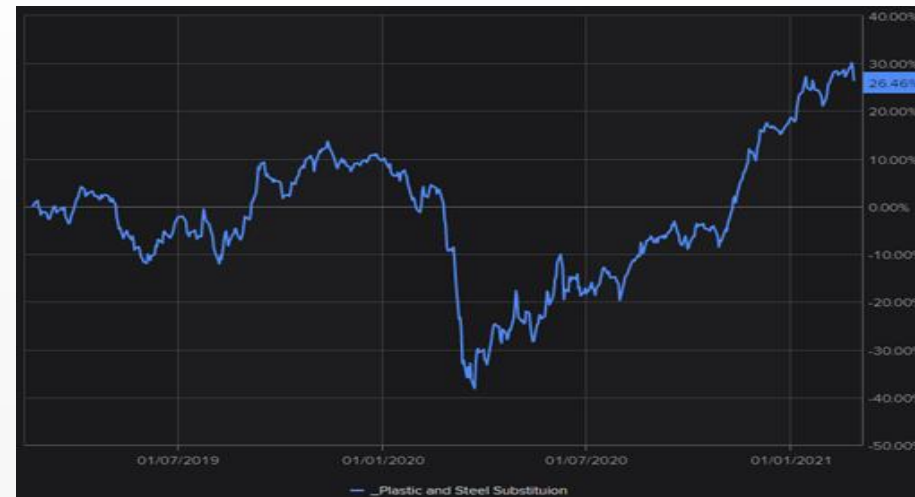
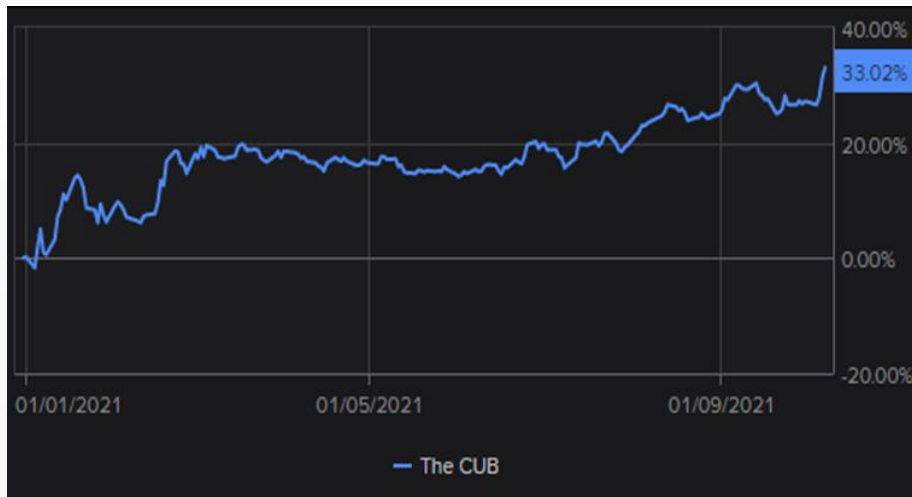
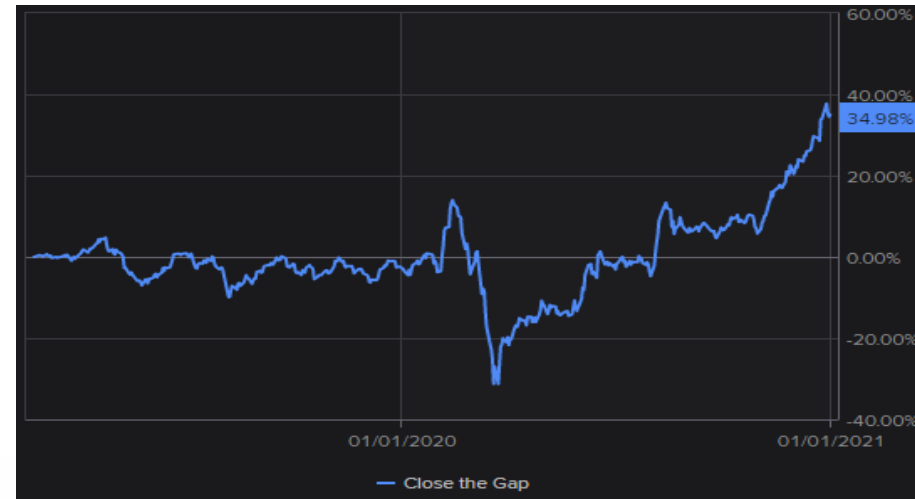
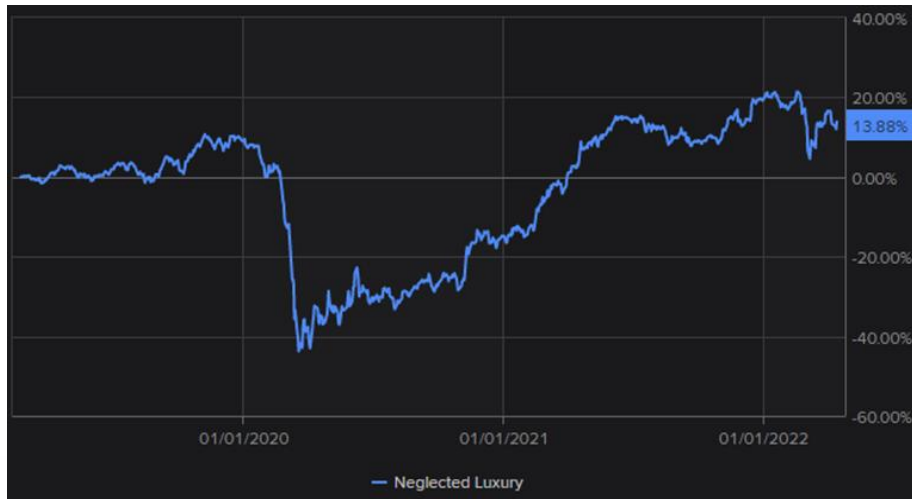
The performance of the single Niches are gross of fees
* class B

*,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%

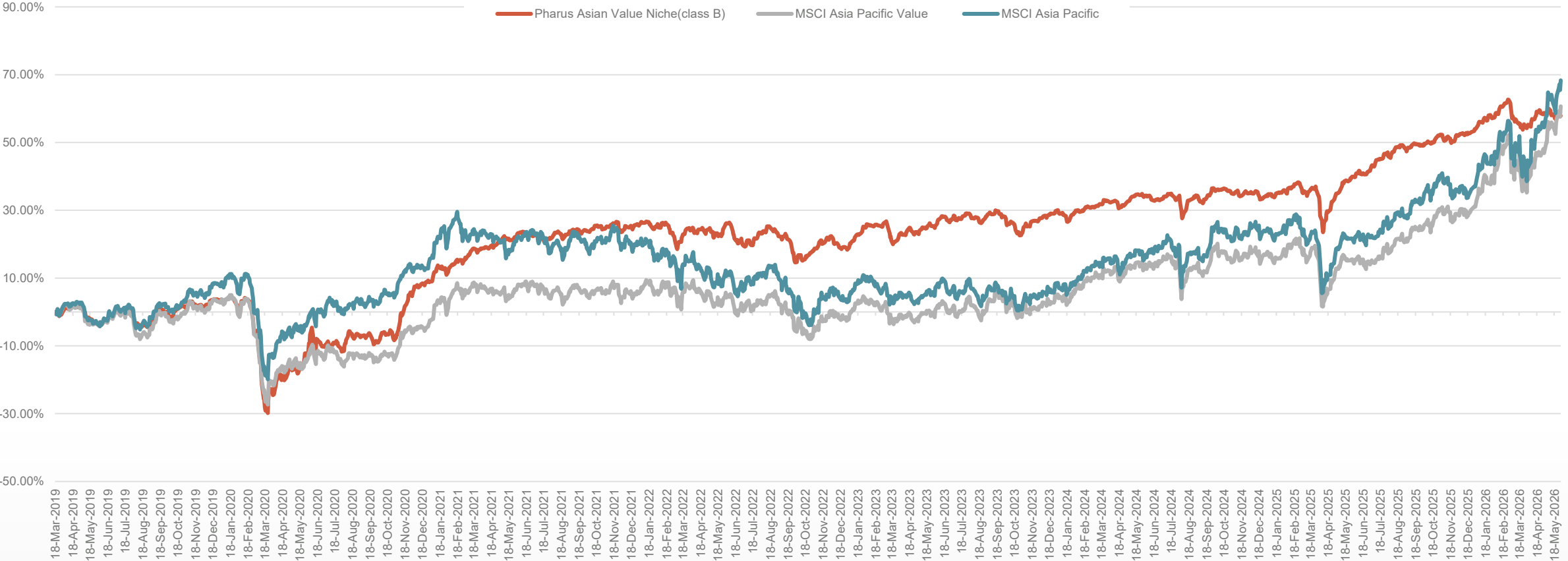


The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

Performance since inception*

As of 31 May '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	2.58%	8.56%	5.82%	1.03	-10.68%	5.27%	6.02%	0.61	-10.68%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	22.60%	19.51%	22.74%	0.74	-16.54%	8.58%	15.42%	0.45	-16.54%
MSCI Asia Pacific (.MIAP00000PUS)	22.86%	20.84%	24.28%	0.75	-18.54%	6.85%	16.42%	0.32	-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.

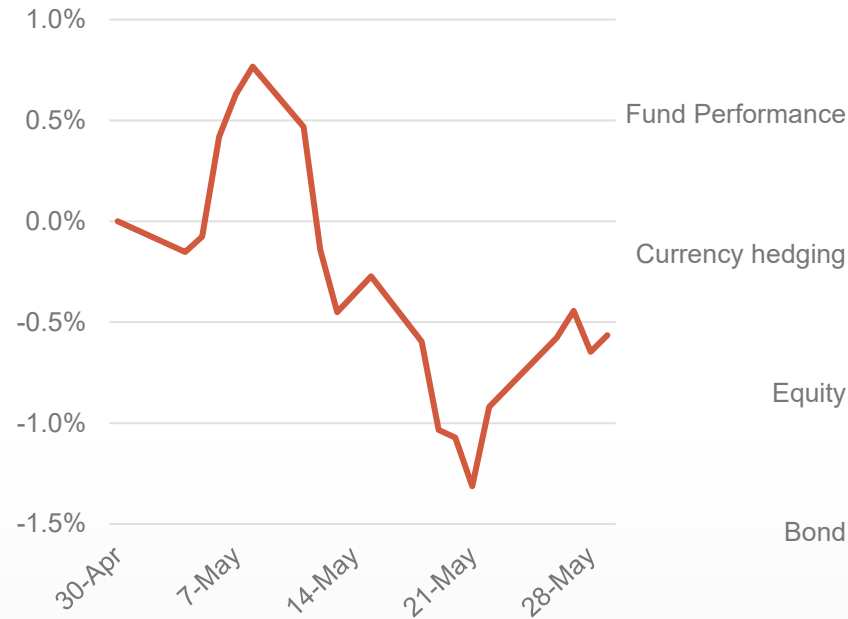
Performance is in euro.

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

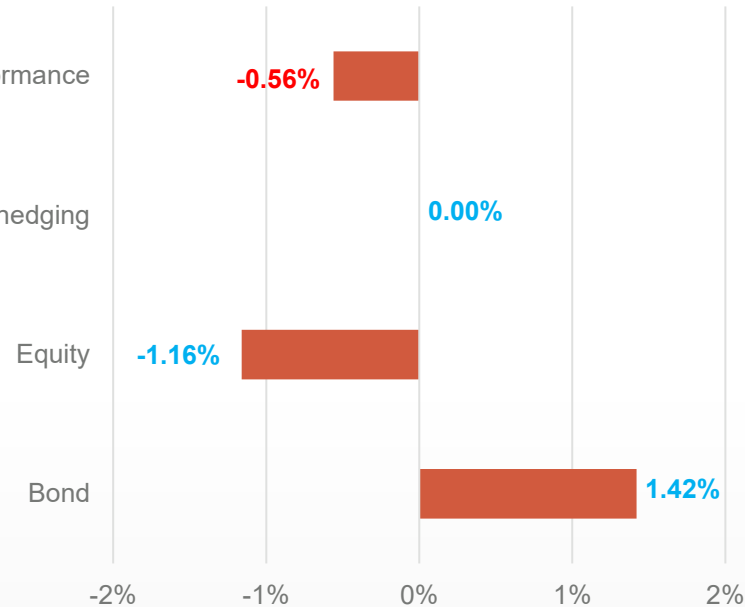
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

Fund Chart (30 April '26 - 31 May '26)



Performance by Asset Class (30 April '26 - 31 May '26)



Monthly Performance contribution by asset class (30 April '26 - 31 May '26)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Cash	16.6%		
Bond	15.7%	1.42%	0.22%
Equity	67.1%	-1.16%	-0.78%
Total Monthly performance			-0.56%
Equity Contribution by sector			
Consumer Discretionary	9.9%	3.3%	0.33%
Information Technology	2.3%	7.4%	0.17%
Health Care	4.2%	0.6%	0.03%
Financials	11.6%	0.2%	0.02%
Energy	0.0%	-12.2%	0.00%
Utilities	1.3%	-5.6%	-0.07%
Materials	7.8%	-1.8%	-0.14%
Real Estate	1.8%	-9.5%	-0.17%
Communication Services	6.5%	-3.1%	-0.20%
Industrials	14.3%	-2.2%	-0.32%
Consumer Staples	7.5%	-5.5%	-0.42%

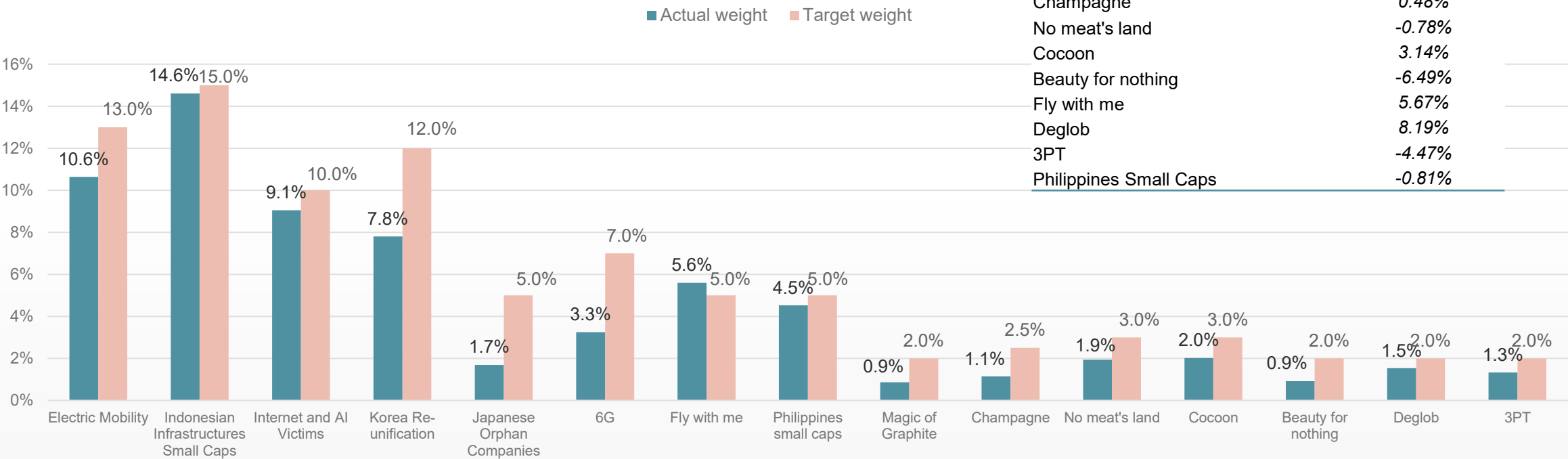
As of 31 May '26

AUM (€ mln) 36,585 mln

EQUITY PORTFOLIO: Breakdown by Niches



Niches equity exposure as of 31 May 2026



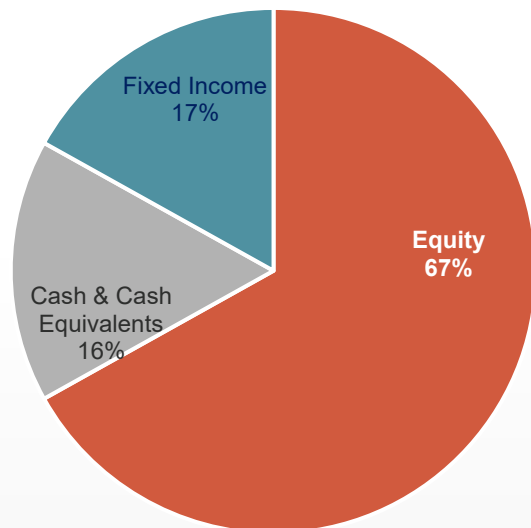
Niche	1 Month Return
Electric Mobility	3.17%
6G	5.01%
Internet and AI Victims	4.92%
Indonesian Infrastructure Small Caps	-7.20%
Korea Reunification	-8.44%
Japanese Orphan Companies	0.23%
The Magic of Graphite	1.00%
Champagne	0.48%
No meat's land	-0.78%
Cocoon	3.14%
Beauty for nothing	-6.49%
Fly with me	5.67%
Deglob	8.19%
3PT	-4.47%
Philippines Small Caps	-0.81%

Weight % Previous Month	10,3%	15,7%	8,8%	9,0%	1,9%	3,5%	5,1%	4,6%	0,9%	1,2%	2,0%	2,0%	1,0%	1,4%	1,3%
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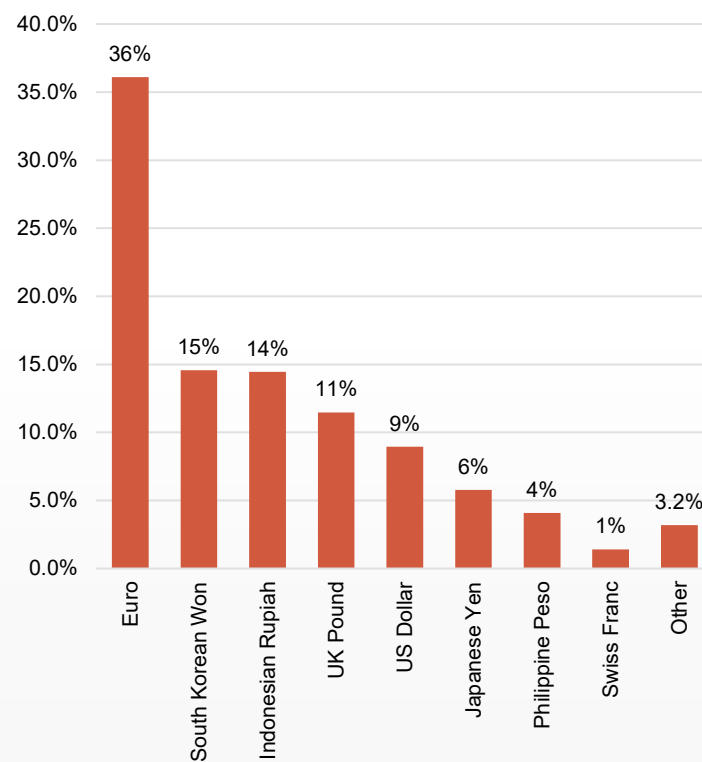
PORTFOLIO: Allocation summary



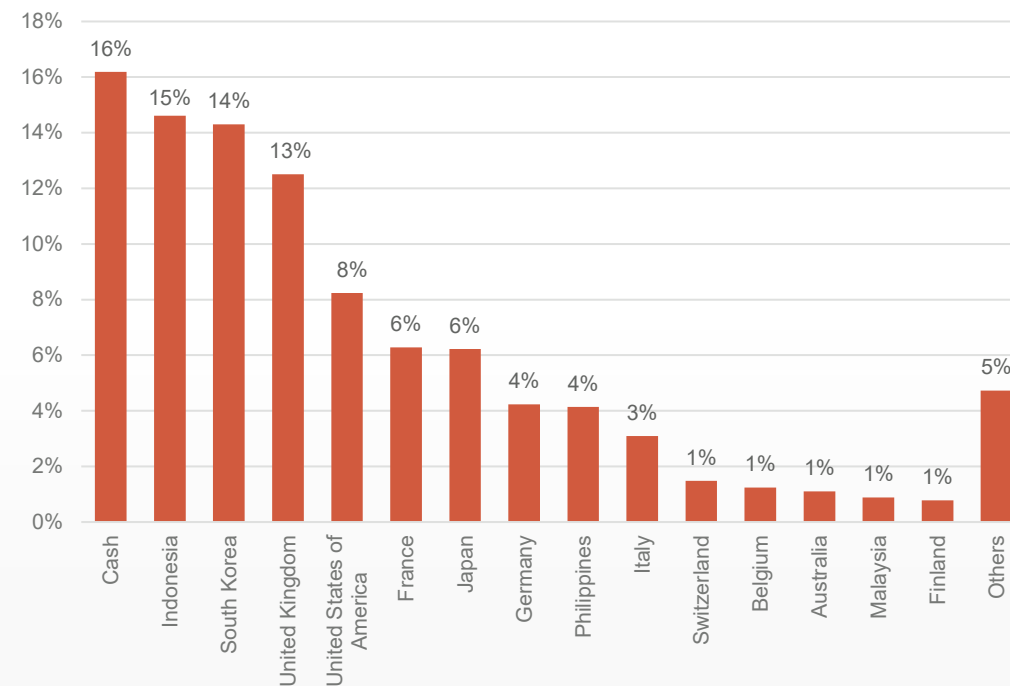
**Breakdown by Asset Class
as of 31 May '26**



**Breakdown by Currency
as of 31 May '26**

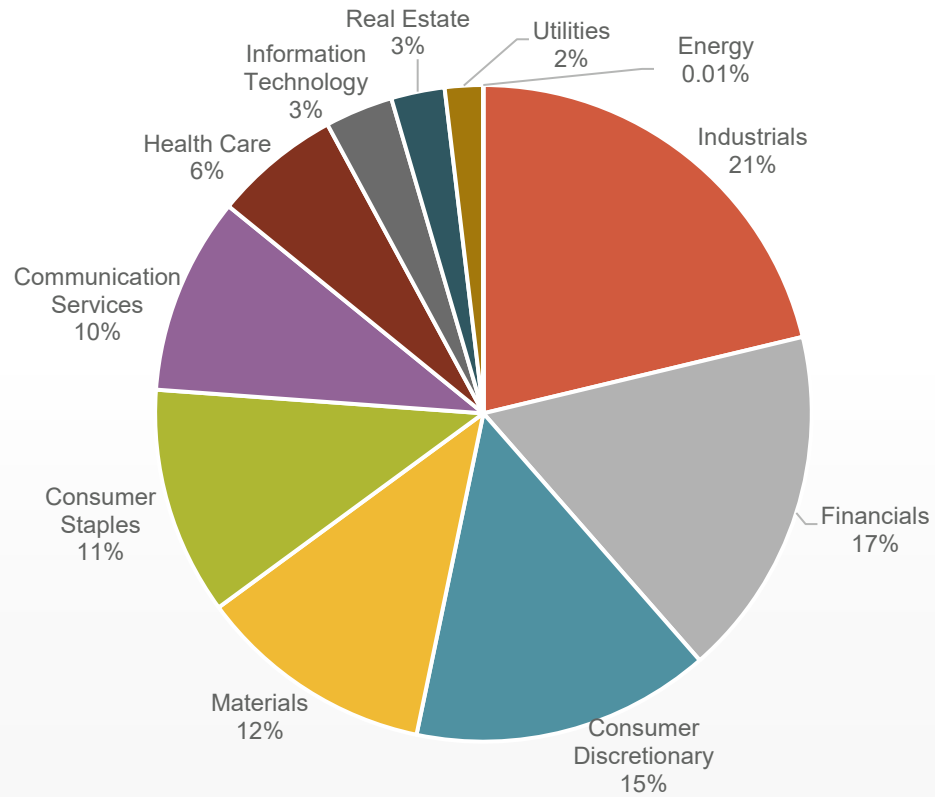


**Breakdown by Country
as of 31 May '26**



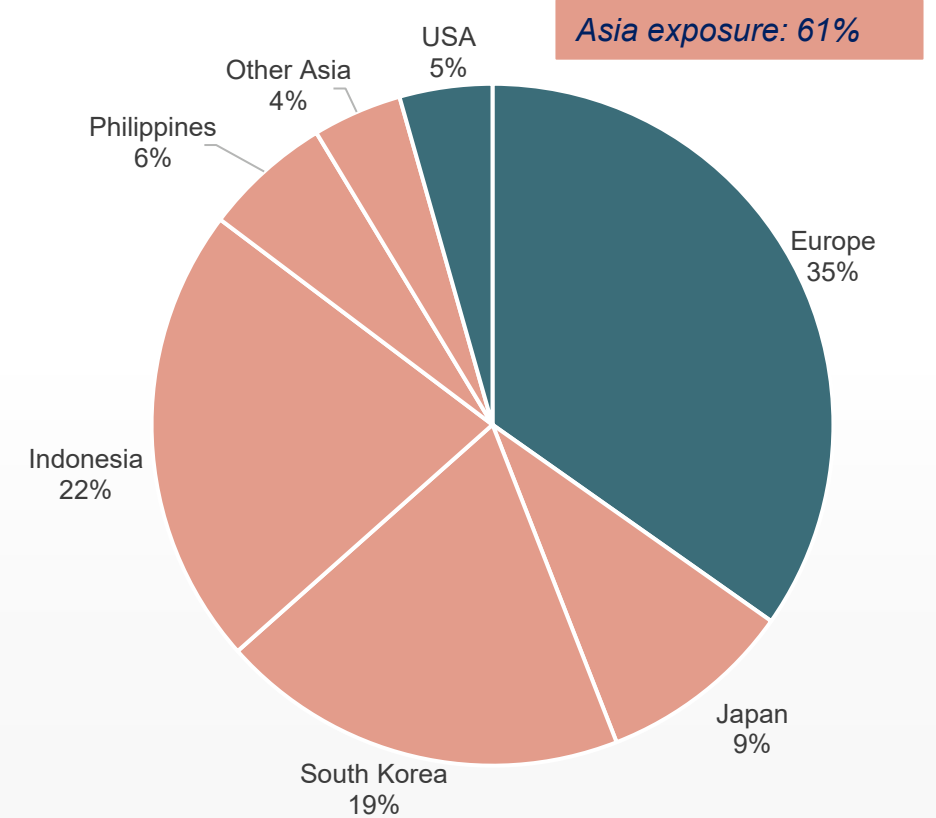
EQUITY PORTFOLIO: Allocation summary

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



Source: Niche AM, Refinitiv

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



EQUITY PORTFOLIO: Change in holdings (30 April '26 – 31 May '26)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
MediClin	Cocoon	BUY	0.06%	0.06%	
CANON	Deglob	ADD	0.21%	0.14%	
DXC Technology	6G	ADD	0.26%	0.13%	
Converge Information & Communications Technology Solutions	Philippines small caps	ADD	0.30%	0.10%	
Mobico Group	Fly with me	ADD	0.30%	0.07%	
On the Beach Group	Fly with me	ADD	0.15%	0.06%	
Hays	Internet and AI victims	ADD	0.09%	0.05%	
Sappi	3PT	ADD	0.20%	0.05%	
Aberdeen Group	Internet and AI victims	ADD	0.21%	0.04%	
Pertamina Geothermal Energy	Indonesian Infrastructures Small Caps	ADD	0.13%	0.04%	
Mondi	3PT	ADD	0.16%	0.03%	
The Keepers Holdings	Philippines small caps	ADD	0.08%	0.02%	
Jollibee Foods	Philippines small caps	ADD	0.12%	0.01%	
Wijaya Cahaya Timber	3PT	ADD	0.06%	0.01%	
ITV	Internet and AI victims	ADD	0.12%	0.01%	
Wijaya Karya Beton	Indonesian Infrastructures Small Caps	ADD	0.16%	0.01%	
Trealt	No meat's land	ADD	0.16%	0.00%	
Adecco Group	Internet and AI victims	ADD	0.12%	0.00%	
Bank Woori Saudara Indonesia 1906	Indonesian Infrastructures Small Caps	ADD	0.07%	0.00%	
Coursera	Internet and AI victims	MERGER	0.13%	0.06%	
Udemy	Internet and AI victims	MERGER	0.00%	-0.07%	
Samsung Electronics GDS	6G	REDUCE	0.21%	-0.16%	+115.8%
Bank Danamon Indonesia Series A	Indonesian Infrastructures Small Caps	REDUCE	0.25%	-0.38%	+79.5%
Inbody	Cocoon	SELL	0.00%	-0.05%	+53.3%
Heian Ceremony Service	Japanese orphan companies	SELL	0.00%	-0.15%	32.6%**
Nokia	6G	SELL	0.00%	-0.32%	+90.7%

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

**Total return is presented in local currency terms (not EUR). A JPY hedge was in place during the holding period.

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Concentration (30 April '26 – 31 May '26)

Equity Exposure: 67%

Equity Exposure previous month: 68%

No of Holdings : 646

Average Holding Weight: 0.11%

Median Holding Weight : 0.07%

Top 50 17.2%	Top 25 11.2%	Top 10 5.8%	Company	Weight at 30 April	Weight at 31 May	Change in Weight (as % of NAV)	
			Top 5 3.3%	UBS Group	0.69%	0.74%	0.05%
			Panin Financial	0.72%	0.69%	-0.03%	
			Societe Generale	0.62%	0.65%	0.02%	
			BNP Paribas	0.62%	0.64%	0.02%	
		Maison Pommery & Associes	0.59%	0.57%	-0.02%		
		EasyJet	0.48%	0.53%	0.06%		
		Telecom Italia	0.53%	0.53%	0.00%		
		Telefonica	0.48%	0.48%	0.01%		
		TUI	0.44%	0.48%	0.05%		
Uni-Charm Indonesia	0.50%	0.48%	-0.02%				

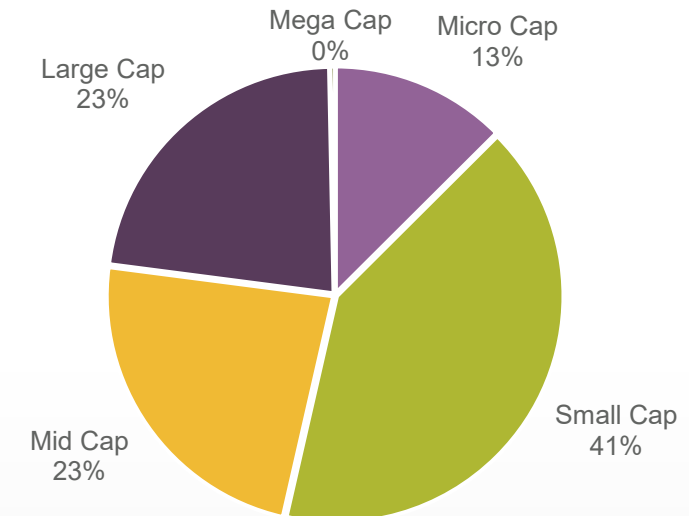
Average ESG Score: 64.2

ESG Coverage: 91%

* Includes all share classes of the issuer.

Source: Niche AM, Refinitiv

Equity Portfolio by Market Cap*



*Mega cap >200 Billion Euro

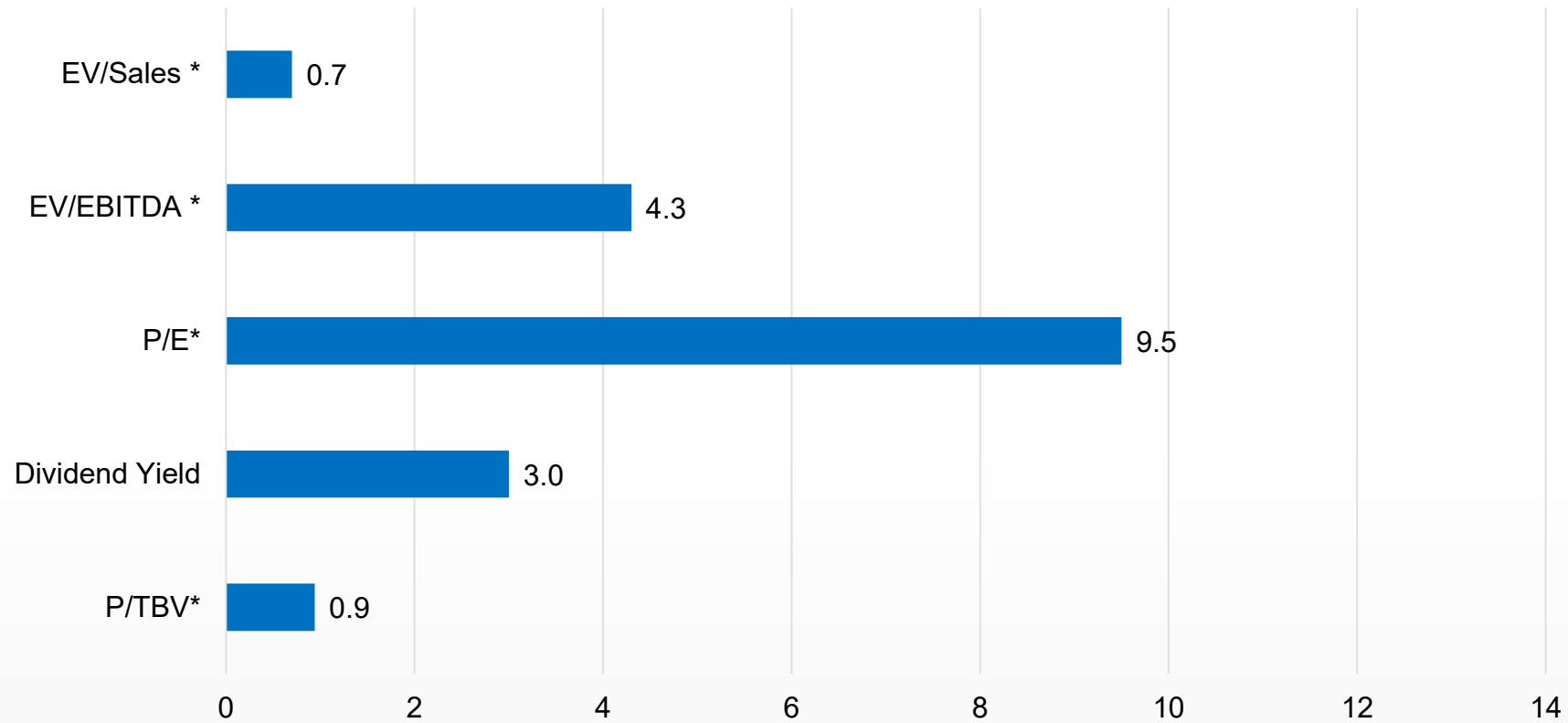
Large cap 4-200 Billion Euro

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 May '26)



** Last available*

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Monthly performance (30 April '26 – 31 May '26)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Samsung Electronics GDS	0.3%	43.2%	0.13%
Deutsche Lufthansa	0.4%	21.8%	0.07%
EasyJet	0.5%	12.9%	0.06%
The Swatch Group	0.3%	23.0%	0.06%
UBS Group	0.7%	8.0%	0.06%
First Solar	0.1%	52.8%	0.05%
Finnair	0.2%	34.1%	0.05%
National Reinsurance Corp	0.1%	46.3%	0.05%
Bank Danamon Indonesia	0.4%	7.0%	0.05%
TUI	0.4%	11.3%	0.05%
BNP Paribas	0.6%	7.2%	0.04%
Worldline	0.1%	43.5%	0.04%
Tate And Lyle	0.1%	37.2%	0.04%
Macys	0.3%	11.9%	0.04%
Ericsson	0.3%	11.6%	0.04%
Aberdeen Group	0.2%	18.9%	0.03%
Coastal Contracts	0.2%	22.2%	0.03%
Kelly Services	0.2%	20.6%	0.03%
AIR France-KLM	0.1%	29.6%	0.03%
Teleperformance	0.2%	17.2%	0.03%
Tourism Holdings	0.1%	30.9%	0.03%
Societe Generale	0.6%	4.7%	0.03%
Euroapi	0.4%	8.6%	0.03%
Carnival Corp	0.2%	12.0%	0.03%
Inbody	0.0%	54.3%	0.03%
Nokia	0.2%	10.7%	0.03%
Telecom Italia	0.4%	8.5%	0.02%
Canfor	0.1%	16.0%	0.02%
BFF BANK	0.1%	35.8%	0.02%
Landmark REIT	0.2%	14.7%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
KumhoE&C	0.2%	-27.2%	-0.06%
Hs Ad	0.2%	-21.3%	-0.05%
Nu Skin Enterprises	0.2%	-19.4%	-0.05%
Hwacheon Machine Tool	0.3%	-12.7%	-0.04%
Sappi	0.2%	-20.2%	-0.04%
Syrah Resources	0.2%	-13.4%	-0.03%
Lippo Cikarang	0.1%	-23.3%	-0.03%
SNT Holdings	0.1%	-19.1%	-0.03%
Panin Financial	0.7%	-4.2%	-0.03%
Shinhan Financial ADR	0.4%	-7.9%	-0.03%
Converge Information & Communications Technology Solutions	0.2%	-13.1%	-0.03%
Bukalapak.com	0.1%	-20.3%	-0.03%
Value Added Technologies	0.1%	-17.4%	-0.03%
Vodafone Group	0.4%	-5.3%	-0.02%
Hokkaido Chuo Bus	0.2%	-12.6%	-0.02%
Asia Paper Manufacturing	0.1%	-14.6%	-0.02%
Jollibee Foods	0.1%	-19.3%	-0.02%
Asuransi Tugu Pratama Indonesia	0.4%	-6.2%	-0.02%
Uni-Charm Indonesia	0.5%	-4.1%	-0.02%
Dongwon Industries	0.2%	-8.9%	-0.02%
AmoreH 1P Pref Shs	0.1%	-15.6%	-0.02%
Wijaya Karya Beton	0.2%	-11.9%	-0.02%
Macroasia Corp	0.2%	-11.5%	-0.02%
Sainsbury(J)	0.2%	-10.1%	-0.02%
Pertamina Geothermal Energy	0.1%	-11.1%	-0.02%
Vistry Group	0.1%	-14.9%	-0.02%
Semen Indonesia (Persero)	0.1%	-16.4%	-0.02%
BT Group	0.4%	-3.9%	-0.02%
CECONOMY	0.2%	-6.0%	-0.02%
Neopharm	0.1%	-13.6%	-0.01%

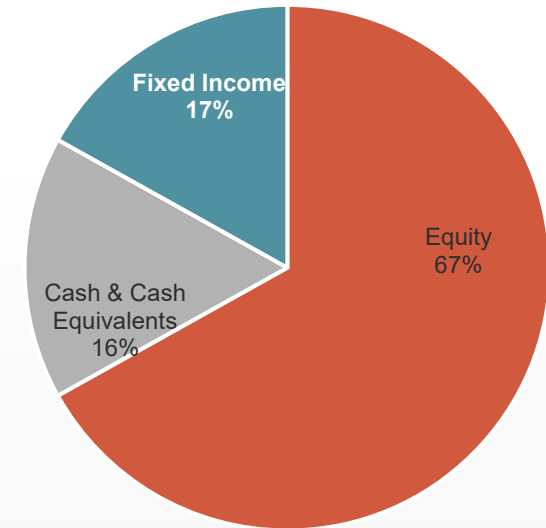
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

Coupon	3,55
Yield to Maturity	4,32
Yield to Worst	4,32
Average Life (yrs,) to Maturity	6,31
Effective Duration	4,72

Breakdown by Asset Class as of 31 May '26

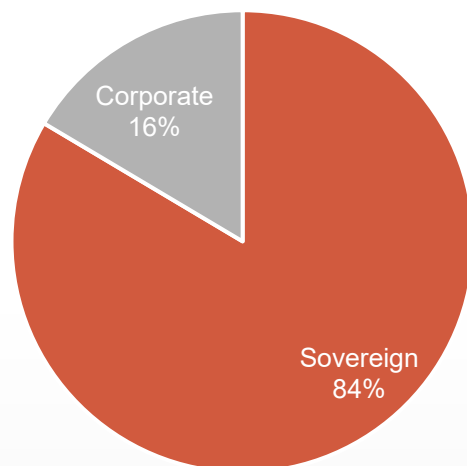
Corporate bond: sector breakdown by Yield to Maturity and Effective Duration



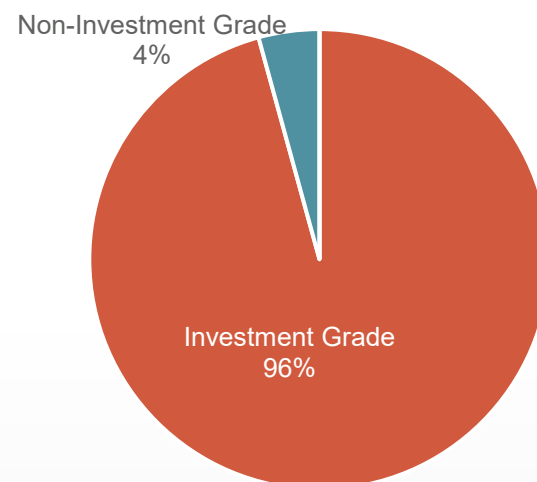
BOND PORTFOLIO: Characteristics



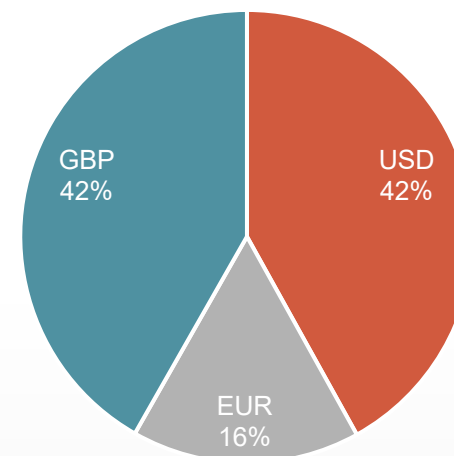
**Breakdown by Bond Type
as of 31 May 2026**



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



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



Ex-ante analysis: VaR 1 month 95% as of 31/05/2026

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-3,12%	-2,87%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,66%	-1,31%
Historical 1W	-1,49%	-2,94%
Historical 1M	-3,12%	-6,17%

Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/05/2026

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	3.12	4.67	3.12	100.0%
Panin Financial	0.12	0.18	0.05	0.7%
Euroapi	0.06	0.15	0.08	0.4%
Societe Generale	0.11	0.15	0.06	0.6%
Syrah Resources	0.08	0.14	0.06	0.2%
TUI	0.09	0.13	0.05	0.5%
Emeis	0.08	0.13	-0.01	0.4%
BNP Paribas	0.09	0.13	0.07	0.6%
Mobico Group	0.09	0.12	0.04	0.3%
UBS Group	0.08	0.12	0.05	0.7%
Landmark REIT	0.10	0.12	-0.05	0.2%
DXC Technology	0.06	0.11	0.01	0.3%
Converge Information & Communications Technology Solutions	0.07	0.11	0.03	0.3%
EasyJet	0.09	0.11	0.04	0.5%
Telecom Italia	0.06	0.11	0.04	0.5%
Telefonica	0.06	0.11	0.02	0.5%

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	85%	94%	96%	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	<u>RATE</u>	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 May '26

Total JPY Gross Exposure	393,935,081 (5,8% AUM)
Total JPY hedged	N/A (0,0% AUM)
Total JPY Net Exposure	393,935,081 (5,8% AUM)

Full Equity Fund Holdings at 31/05/2026

Name	Country	Industry	Weight
Aberdeen Group PLC	United Kingdom	Capital Markets	0.21%
ACE BED Corp	Korea; Republic (S. Korea)	Household Durables	0.08%
Acen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.08%
Adecco Group AG	Switzerland	Professional Services	0.12%
Adira Dinamika Multi Finance Tbk PT	Indonesia	Consumer Finance	0.03%
AGFA Gevaert NV	Belgium	Health Care Technology	0.06%
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	0.13%
Air New Zealand Ltd	New Zealand	Passenger Airlines	0.18%
Akita Bank Ltd	Japan	Banks	0.02%
Akwel SA	France	Automobile Components	0.07%
ALAM SUTERA REALTY Tbk PT	Indonesia	Real Estate Management & Development	0.03%
Albemarle Corp	United States of America	Chemicals	0.07%
Alliance Aviation Services Ltd	Australia	Passenger Airlines	0.15%
Alliance Global Group Inc	Philippines	Industrial Conglomerates	0.14%
Allianz Malaysia Bhd	Malaysia	Insurance	0.09%
Alstom SA	France	Machinery	0.27%
AmorePacific Holdings Corp	Korea; Republic (S. Korea)	Personal Care Products	0.10%
ANA Holdings Inc	Japan	Passenger Airlines	0.07%

Name	Country	Industry	Weight
Aoi Electronics Co Ltd	Japan	Semiconductors & Semiconductor Equipment	0.02%
Arata Corp	Japan	Distributors	0.09%
Artnature Inc	Japan	Personal Care Products	0.10%
Asahi Broadcasting Group Holdings Corp	Japan	Media	0.14%
Asahi Diamond Industrial Co Ltd	Japan	Machinery	0.00%
Asahimas Flat Glass Tbk PT	Indonesia	Building Products	0.04%
Asia Paper Manufacturing Co Ltd	Korea; Republic (S. Korea)	Paper & Forest Products	0.20%
Asmo Corp	Japan	Consumer Staples Distribution & Retail	0.06%
Aspirasi Hidup Indonesia Tbk PT	Indonesia	Specialty Retail	0.12%
Associated British Foods PLC	United Kingdom	Food Products	0.10%
Astra Agro Lestari Tbk PT	Indonesia	Food Products	0.10%
Astra Graphia Tbk PT	Indonesia	Commercial Services & Supplies	0.29%
Astra Otoparts Tbk PT	Indonesia	Automobile Components	0.06%
Asuransi Dayin Mitra Tbk PT	Indonesia	Insurance	0.01%
Asuransi Multi Artha Guna Tbk PT	Indonesia	Insurance	0.02%
Asuransi Tugu Pratama Indonesia Tbk PT	Indonesia	Insurance	0.64%
Atos SE	France	IT Services	0.08%
Atresmedia Corporacion de Medios de Comunicacion SA	Spain	Media	0.06%
Aumovio Se	Germany	Automobile Components	0.46%
Autolus Therapeutics PLC	United Kingdom	Biotechnology	0.05%
Awa Bank Ltd	Japan	Banks	0.01%
Axelum Resources Corp	Philippines	Food Products	0.08%
Ayala Corp	Philippines	Industrial Conglomerates	0.11%
Ayala Land Inc	Philippines	Real Estate Management & Development	0.08%
Ayvens SA	France	Ground Transportation	0.09%

Name	Country	Industry	Weight
BAIC Motor Corp Ltd	China	Automobiles	0.13%
Banca IFIS SpA	Italy	Financial Services	0.04%
Banca Sistema SpA	Italy	Banks	0.08%
Bank BTPN Syariah Tbk PT	Indonesia	Banks	0.13%
Bank China Construction Bank Indonesia Tbk PT	Indonesia	Banks	0.02%
Bank Danamon Indonesia Tbk PT	Indonesia	Banks	0.58%
Bank Ganesha Tbk PT	Indonesia	Banks	0.07%
Bank IBK Indonesia Tbk PT	Indonesia	Banks	0.07%
Bank Maybank Indonesia Tbk PT	Indonesia	Banks	0.11%
Bank of Commerce	Philippines	Banks	0.15%
Bank of Iwate Ltd	Japan	Banks	0.01%
Bank of Saga Ltd	Japan	Banks	0.00%
Bank Pan Indonesia Tbk PT	Indonesia	Banks	0.24%
Bank Panin Dubai Syariah Tbk PT	Indonesia	Banks	0.02%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	Indonesia	Banks	0.11%
Bank Pembangunan Daerah Jawa Timur Tbk PT	Indonesia	Banks	0.18%
Bank QNB Indonesia Tbk PT	Indonesia	Banks	0.01%
Bank Tabungan Negara (Persero) Tbk PT	Indonesia	Banks	0.21%
Bank Victoria International Tbk PT	Indonesia	Banks	0.02%
Bank Woori Saudara Indonesia 1906 Tbk PT	Indonesia	Banks	0.17%
Barclays PLC	United Kingdom	Banks	0.26%
Baxter International Inc	United States of America	Health Care Equipment & Supplies	0.07%
Bayer AG	Germany	Pharmaceuticals	0.22%
Bayu Buana Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.08%
BDO Unibank Inc	Philippines	Banks	0.06%

Name	Country	Industry	Weight
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%
BFF Bank SpA	Italy	Financial Services	0.08%
BGF Co Ltd	Korea; Republic (S. Korea)	Industrial Conglomerates	0.06%
Biesse SpA	Italy	Machinery	0.08%
Billerud AB (publ)	Sweden	Containers & Packaging	0.11%
BISI International Tbk PT	Indonesia	Food Products	0.09%
Blue Bird Tbk PT	Indonesia	Ground Transportation	0.22%
BML Inc	Japan	Health Care Providers & Services	0.11%
BNK Financial Group Inc	Korea; Republic (S. Korea)	Banks	0.14%
BNP Paribas SA	France	Banks	0.64%
Bonduelle SA	France	Food Products	0.10%
Bpost SA	Belgium	Air Freight & Logistics	0.36%
BT Group PLC	United Kingdom	Diversified Telecommunication Services	0.39%
Buana Finance Tbk PT	Indonesia	Consumer Finance	0.01%
Budi Starch & Sweetener Tbk PT	Indonesia	Food Products	0.01%
Bukalapak.com Tbk PT	Indonesia	Broadline Retail	0.29%
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	0.02%
Cairo Communication SpA	Italy	Media	0.11%
Canfor Corp	Canada	Paper & Forest Products	0.16%
Canon Inc	Japan	Technology Hardware, Storage & Peripherals	0.21%
Capgemini SE	France	IT Services	0.09%
Car Mate Mfg Co Ltd	Japan	Automobile Components	0.00%

Name	Country	Industry	Weight
Carnival Corporation Ltd	United States of America	Hotels, Restaurants & Leisure	0.26%
Cebu Air Inc	Philippines	Passenger Airlines	0.08%
CECONOMY AG	Germany	Specialty Retail	0.23%
Cell Biotech Co Ltd	Korea; Republic (S. Korea)	Biotechnology	0.22%
Central Japan Railway Co	Japan	Ground Transportation	0.11%
Central Proteina Prima Tbk PT	Indonesia	Food Products	0.12%
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	0.00%
Chubu Suisan Co Ltd	Japan	Consumer Staples Distribution & Retail	0.09%
Chuo Gyorui Co Ltd	Japan	Consumer Staples Distribution & Retail	0.09%
Cikarang Listrindo Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.19%
Ciputra Development Tbk PT	Indonesia	Real Estate Management & Development	0.09%
Citigroup Inc	United States of America	Banks	0.36%
Cityland Development Corp	Philippines	Real Estate Management & Development	0.05%
CJ CheilJedang Corp	Korea; Republic (S. Korea)	Food Products	0.17%
CJ Freshway Corp	Korea; Republic (S. Korea)	Consumer Staples Distribution & Retail	0.08%
Clariane SE	France	Health Care Providers & Services	0.17%
Clipan Finance Indonesia Tbk PT	Indonesia	Consumer Finance	0.34%
Coastal Contracts Bhd	Malaysia	Machinery	0.18%
Comfortdelgro Corporation Ltd	Singapore	Ground Transportation	0.05%
Cominix Co Ltd	Japan	Trading Companies & Distributors	0.00%

Name	Country	Industry	Weight
Concentrix Corp	United States of America	Professional Services	0.04%
Concepcion Industrial Corp	Philippines	Building Products	0.08%
Continental AG	Germany	Automobile Components	0.43%
Converge Information and Communications Technology Solutions Inc	Philippines	Diversified Telecommunication Services	0.30%
Corona Corp	Japan	Household Durables	0.00%
Cosco Capital Inc	Philippines	Consumer Staples Distribution & Retail	0.06%
Coursera Inc	United States of America	Diversified Consumer Services	0.13%
CS Holdings Co Ltd	Korea; Republic (S. Korea)	Machinery	0.04%
Cuckoo Holdings Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.08%
DaeHan Flour Mill Co Ltd	Korea; Republic (S. Korea)	Food Products	0.04%
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	0.17%
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	0.06%
Darya-Varia Laboratoria Tbk PT	Indonesia	Pharmaceuticals	0.01%
DB Securities Co	Korea; Republic (S. Korea)	Capital Markets	0.05%
Delfi Ltd	Singapore	Food Products	0.03%
Denkyo Group Holdings Co Ltd	Japan	Trading Companies & Distributors	0.01%
Deutsche Lufthansa AG	Germany	Passenger Airlines	0.40%
Dharma Polimetal Tbk PT	Indonesia	Automobile Components	0.03%
Dharma Samudera Fishing Industries Tbk PT	Indonesia	Food Products	0.04%

Name	Country	Industry	Weight
Distribusi Voucher Nusantara Tbk PT	Indonesia	Software	0.01%
DL E&C Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.14%
DL Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.05%
Dongbu Corp	Korea; Republic (S. Korea)	Construction & Engineering	0.04%
Dongkook Pharmaceutical Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Dongwon Industries Co Ltd	Korea; Republic (S. Korea)	Food Products	0.32%
Duerr AG	Germany	Machinery	0.31%
Duta Pertiwi Tbk PT	Indonesia	Real Estate Management & Development	0.00%
DXC Technology Co	United States of America	IT Services	0.26%
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	0.67%
Echo Trading Co Ltd	Japan	Consumer Staples Distribution & Retail	0.01%
eDreams ODIGEO SA	Spain	Hotels, Restaurants & Leisure	0.08%
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	0.05%
Emdeki Utama Tbk PT	Indonesia	Chemicals	0.03%
Emeis SA	France	Health Care Providers & Services	0.36%
Endo Manufacturing Co Ltd	Japan	Leisure Products	0.09%
Enseval Putera Megatrading Tbk PT	Indonesia	Health Care Providers & Services	0.06%
Eramet SA	France	Metals & Mining	0.12%
Euroapi SA	France	Pharmaceuticals	0.36%

Name	Country	Industry	Weight
Eurogroup Laminations SpA	Italy	Electrical Equipment	0.44%
Euro-Med Laboratories Phil Inc	Philippines	Pharmaceuticals	0.01%
Falco Holdings Co Ltd	Japan	Health Care Providers & Services	0.11%
Feintool International Holding AG	Switzerland	Automobile Components	0.08%
Figaro Culinary Group Inc	Philippines	Hotels, Restaurants & Leisure	0.08%
Finnair Oyj	Finland	Passenger Airlines	0.21%
First Gen Corp	Philippines	Independent Power and Renewable Electricity Producers	0.07%
First Pacific Co Ltd	Hong Kong	Food Products	0.06%
First Philippine Holdings Corp	Philippines	Electric Utilities	0.03%
First Solar Inc	United States of America	Semiconductors & Semiconductor Equipment	0.16%
FKS Food Sejahtera Tbk PT	Indonesia	NULL	0.00%
FNM SpA	Italy	Ground Transportation	0.18%
Fruitas Holdings Inc	Philippines	Hotels, Restaurants & Leisure	0.06%
Fujii Sangyo Corp	Japan	Trading Companies & Distributors	0.01%
Fukuda Corp	Japan	Construction & Engineering	0.01%
Futaba Corp	Japan	Electrical Equipment	0.01%
Future PLC	United Kingdom	Media	0.15%
Gajah Tunggal Tbk PT	Indonesia	Automobile Components	0.09%
Gakken Holdings Co Ltd	Japan	Industrial Conglomerates	0.09%
GAM Holding AG	Switzerland	Capital Markets	0.00%
Gaya Abadi Sempurna Tbk PT	Indonesia	Electronic Equipment, Instruments & Components	0.01%
Geumhwa PSC Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.04%
Global Mediacom Tbk PT	Indonesia	Media	0.03%
Globe Telecom Inc	Philippines	Wireless Telecommunication Services	0.08%
Golden Agri-Resources Ltd	Singapore	Food Products	0.16%

Name	Country	Industry	Weight
Gradiant Corp	Korea; Republic (S. Korea)	Broadline Retail	0.03%
GrafTech International Ltd	United States of America	Electrical Equipment	0.16%
GT Capital Holdings Inc	Philippines	Industrial Conglomerates	0.16%
Guerbet SA	France	Health Care Equipment & Supplies	0.06%
Gun Ei Chemical Industry Co Ltd	Japan	Chemicals	0.00%
Gunung Raja Paksi Tbk PT	Indonesia	Metals & Mining	0.02%
GwangjuShinsegae Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.07%
Haba Laboratories Inc	Japan	Personal Care Products	0.08%
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	0.16%
Hanwha Life Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.02%
Harbour-Link Group Bhd	Malaysia	Marine Transportation	0.08%
Harima B.Stem Corp	Japan	Commercial Services & Supplies	0.01%
Havas NV	France	Media	0.11%
Hays PLC	United Kingdom	Professional Services	0.09%
Hecto Innovation Co Ltd	Korea; Republic (S. Korea)	Software	0.06%
Hellofresh SE	Germany	Consumer Staples Distribution & Retail	0.13%
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	0.11%
Hisaka Works Ltd	Japan	Machinery	0.01%
Hodogaya Chemical Co Ltd	Japan	Chemicals	0.01%
Hokkaido Chuo Bus Co Ltd	Japan	Ground Transportation	0.16%
Hokuriku Electrical Construction Co Ltd	Japan	Construction & Engineering	0.01%

Name	Country	Industry	Weight
HS Ad Inc	Korea; Republic (S. Korea)	Media	0.27%
HS Huasung Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.04%
Human Holdings Co Ltd	Japan	Professional Services	0.10%
Humana AB	Sweden	Health Care Providers & Services	0.15%
Huons Co Ltd	Korea; Republic (S. Korea)	Pharmaceuticals	0.03%
Hwacheon Machine Tool Co Ltd	Korea; Republic (S. Korea)	Machinery	0.28%
HY-Lok Corp	Korea; Republic (S. Korea)	Machinery	0.05%
Hyundai Department Store Co Ltd	Korea; Republic (S. Korea)	Broadline Retail	0.07%
Hyundai Ezwel Co Ltd	Korea; Republic (S. Korea)	Software	0.02%
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	0.08%
Hyundai Livart Furniture Co Ltd	Korea; Republic (S. Korea)	Household Durables	0.02%
Hyundai Marine & Fire Insurance Co Ltd	Korea; Republic (S. Korea)	Insurance	0.15%
Hyundai Mobis Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.33%
Hyundai Motor Co	Korea; Republic (S. Korea)	Automobiles	0.12%
Hyundai Steel Co	Korea; Republic (S. Korea)	Metals & Mining	0.07%
IDIS Holdings Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.03%
IGO Ltd	Australia	Metals & Mining	0.12%
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	0.45%
Incheon City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.05%

Name	Country	Industry	Weight
Indah Kiat Pulp & Paper Tbk PT	Indonesia	Paper & Forest Products	0.21%
Indo Kordsa Tbk PT	Indonesia	Automobile Components	0.01%
Indocement Tungal Prakarsa Tbk PT	Indonesia	Construction Materials	0.23%
Indofood Agri Resources Ltd	Singapore	Food Products	0.02%
Indofood Sukses Makmur Tbk PT	Indonesia	Food Products	0.27%
Indomobil Multi Jasa Tbk PT	Indonesia	Consumer Finance	0.02%
Indonesia Kendaraan Terminal Tbk PT	Indonesia	Transportation Infrastructure	0.18%
Industrial Bank of Korea	Korea; Republic (S. Korea)	Banks	0.14%
Inmode Ltd	Israel	Health Care Equipment & Supplies	0.07%
Innocean Worldwide Inc	Korea; Republic (S. Korea)	Media	0.09%
Insas Bhd	Malaysia	Capital Markets	0.08%
Interfor Corp	Canada	Paper & Forest Products	0.06%
Ion Beam Applications SA	Belgium	Health Care Equipment & Supplies	0.09%
IRCE SpA	Italy	Electrical Equipment	0.07%
ITV PLC	United Kingdom	Media	0.12%
Iwabuchi Corp	Japan	Electrical Equipment	0.02%
J Sainsbury PLC	United Kingdom	Consumer Staples Distribution & Retail	0.16%
Jakarta International Hotels & Development Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.03%
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	0.07%
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	0.15%

Name	Country	Industry	Weight
Jet2 PLC	United Kingdom	Passenger Airlines	0.25%
JG Summit Holdings Inc	Philippines	Industrial Conglomerates	0.04%
JLS Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.01%
Jollibee Foods Corp	Philippines	Hotels, Restaurants & Leisure	0.12%
Jungheinrich AG	Germany	Machinery	0.07%
Kabelindo Murni Tbk PT	Indonesia	Electrical Equipment	0.00%
Kaken Pharmaceutical Co Ltd	Japan	Pharmaceuticals	0.00%
Kanaden Corp	Japan	Trading Companies & Distributors	0.01%
Kap Ltd	South Africa	Industrial Conglomerates	0.06%
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%
Keepers Holdings Inc	Philippines	Consumer Staples Distribution & Retail	0.08%
Kelly Services Inc	United States of America	Professional Services	0.19%
Kencana Energi Lestari Tbk PT	Indonesia	Independent Power and Renewable Electricity Producers	0.02%
Kikukawa Enterprise Inc	Japan	Machinery	0.02%
Kion Group AG	Germany	Machinery	0.07%
KMI Wire and Cable Tbk PT	Indonesia	Electrical Equipment	0.08%
Kobelco Wire Co Ltd	Japan	Metals & Mining	0.01%
Koike Sanso Kogyo Co Ltd	Japan	Machinery	0.00%
Komaihaltec Inc	Japan	Construction & Engineering	0.03%
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%

Name	Country	Industry	Weight
Korea Electric Terminal Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.04%
Korea United Pharm Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.05%
Korean Air Lines Co Ltd	Korea; Republic (S. Korea)	Passenger Airlines	0.21%
Korean Reinsurance Co	Korea; Republic (S. Korea)	Insurance	0.07%
Kossan Rubber Industries Bhd	Malaysia	Health Care Equipment & Supplies	0.08%
KPX Chemical Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.02%
KPX Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.02%
*KT Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.19%
KT Skylife Co Ltd	Korea; Republic (S. Korea)	Media	0.03%
Kumho Engineering & Construction Co Ltd	Korea; Republic (S. Korea)	Construction & Engineering	0.26%
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	0.08%
Kyndryl Holdings Inc	United States of America	IT Services	0.07%
Kyobo Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.05%
Kyokuto Kaihatsu Kogyo Co Ltd	Japan	Machinery	0.00%
Kyoritsu Air Tech Inc	Japan	Building Products	0.09%
Kyowakogyosyo Co Ltd	Japan	Machinery	0.01%
Kyungdong City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.09%
Landmark REIT	Singapore	Retail REITs	0.27%
Lanson BCC SA	France	Beverages	0.30%
Laurent Perrier SA	France	Beverages	0.27%
*LG Chem Ltd	Korea; Republic (S. Korea)	Chemicals	0.80%

*Includes all share classes of the issuer.

Name	Country	Industry	Weight
LG Electronics Inc	Korea; Republic (S. Korea)	Household Durables	0.43%
LG Uplus Corp	Korea; Republic (S. Korea)	Diversified Telecommunication Services	0.17%
Lippo Cikarang Tbk PT	Indonesia	Real Estate Management & Development	0.21%
Lippo Karawaci Tbk PT	Indonesia	Real Estate Management & Development	0.22%
Lotte Chilsung Beverage Co Ltd	Korea; Republic (S. Korea)	Beverages	0.04%
Lotte Rental Co Ltd	Korea; Republic (S. Korea)	Ground Transportation	0.30%
Lotte WellFood Co Ltd	Korea; Republic (S. Korea)	Food Products	0.05%
LX Hausys Ltd	Korea; Republic (S. Korea)	Building Products	0.01%
MacroAsia Corp	Philippines	Transportation Infrastructure	0.14%
Macy's Inc	United States of America	Broadline Retail	0.35%
Maeil Dairies Co Ltd	Korea; Republic (S. Korea)	Food Products	0.25%
Maison Pommery & Associes SA	France	Beverages	0.57%
Malindo Feedmill Tbk PT	Indonesia	Food Products	0.05%
ManpowerGroup Inc	United States of America	Professional Services	0.13%
Marubun Corp	Japan	Electronic Equipment, Instruments & Components	0.01%
Maskapai Reasuransi Indonesia Tbk PT	Indonesia	Insurance	0.03%
Mayora Indah Tbk PT	Indonesia	Food Products	0.02%
Mds Retailing Tbk	Indonesia	Broadline Retail	0.04%
Media Nusantara Citra Tbk PT	Indonesia	Media	0.26%
Mediclin AG	Germany	Health Care Providers & Services	0.07%
Mega Study Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.05%
MegaStudyEdu Co Ltd	Korea; Republic (S. Korea)	Diversified Consumer Services	0.05%
Megaworld Corp	Philippines	Real Estate Management & Development	0.13%
Meiji Electric Industries Co Ltd	Japan	Trading Companies & Distributors	0.01%
Meiwa Corp	Japan	Trading Companies & Distributors	0.00%

Name	Country	Industry	Weight
Merck Tbk PT	Indonesia	Pharmaceuticals	0.06%
Metalart Corp	Japan	Automobile Components	0.00%
Metro Retail Stores Group Inc	Philippines	Consumer Staples Distribution & Retail	0.05%
Metropole Television SA	France	Media	0.13%
Metropolitan Bank & Trust Co	Philippines	Banks	0.08%
Mfe-Mediaforeurope NV	Italy	Media	0.31%
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	0.27%
Mitra Pinasthika Mustika Tbk PT	Indonesia	Specialty Retail	0.11%
Mitsumura Printing Co Ltd	Japan	Commercial Services & Supplies	0.01%
Mizuho Leasing Indonesia Tbk PT	Japan	Consumer Finance	0.03%
MK Seiko Co Ltd	Japan	Machinery	0.01%
MNC Tourism Indonesia Pt Tbk	Indonesia	Real Estate Management & Development	0.05%
Mobico Group PLC	United Kingdom	Ground Transportation	0.43%
Moderna Inc	United States of America	Biotechnology	0.07%
Monde Nissin Corp	Philippines	Food Products	0.14%
Mondi PLC	United Kingdom	Paper & Forest Products	0.16%
Mori-Gumi Co Ltd	Japan	Construction & Engineering	0.00%
Motonic Corp	Korea; Republic (S. Korea)	Automobile Components	0.02%
Mulia Industrindo Tbk PT	Indonesia	Building Products	0.02%
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%

Name	Country	Industry	Weight
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	0.17%
Nationale Bank Van Belgie NV	Belgium	Financial Services	0.18%
NeoPharm Co Ltd	Korea; Republic (S. Korea)	Personal Care Products	0.09%
Nexi SpA	Italy	Financial Services	0.21%
NH Investment & Securities Co Ltd	Korea; Republic (S. Korea)	Capital Markets	0.02%
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%
Nickel 28 Capital Corp	Canada	Metals & Mining	0.03%
Nihon Kagaku Sangyo Co Ltd	Japan	Chemicals	0.02%
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	0.28%
Nippon Denko Co Ltd	Japan	Metals & Mining	0.14%
Nippon Rietec Co Ltd	Japan	Construction & Engineering	0.01%
Nishi-Nippon Railroad Co Ltd	Japan	Ground Transportation	0.09%
Nisshin Group Holdings Co Ltd	Japan	Real Estate Management & Development	0.01%
Nitta Corp	Japan	Machinery	0.00%
NKK Switches Co Ltd	Japan	Electrical Equipment	0.01%

Name	Country	Industry	Weight
Nongshim Holdings Co Ltd	Korea; Republic (S. Korea)	Food Products	0.06%
Norma Group SE	Germany	Machinery	0.13%
Novem Group SA	Luxembourg	Automobile Components	0.15%
NU Skin Enterprises Inc	United States of America	Personal Care Products	0.19%
Nusantara Sejahtera Raya Tbk PT	Indonesia	Entertainment	0.01%
Oersted A/S	Denmark	Independent Power and Renewable Electricity Producers	0.21%
Ohara Inc	Japan	Electronic Equipment, Instruments & Components	0.00%
Ohmoriya Co Ltd	Japan	Food Products	0.21%
Ohmoto Gumi Co Ltd	Japan	Construction & Engineering	0.01%
Okayama Paper Industries Co Ltd	Japan	Containers & Packaging	0.01%
On The Beach Group PLC	United Kingdom	Hotels, Restaurants & Leisure	0.15%
Onamba Co Ltd	Japan	Electrical Equipment	0.01%
OneJoon Co Ltd	Korea; Republic (S. Korea)	Machinery	0.03%
Orange Belgium NV	Belgium	Wireless Telecommunication Services	0.29%
Origin Co Ltd	Japan	Electrical Equipment	0.05%
Otoki Corp	Korea; Republic (S. Korea)	Food Products	0.04%
Pabrik Kertas Tjiwi Kimia Tbk PT	Indonesia	Paper & Forest Products	0.07%
Pakuwon Jati Tbk PT	Indonesia	Real Estate Management & Development	0.18%
Panasonic Holdings Corp	Japan	Household Durables	0.19%
Panca Budi Idaman Tbk PT	Indonesia	Containers & Packaging	0.01%
Panca Mitra Multiperdana Tbk PT	Indonesia	Food Products	0.00%
Panin Financial Tbk PT	Indonesia	Insurance	1.01%
Panin Sekuritas Tbk PT	Indonesia	Capital Markets	0.02%
Paninvest Tbk PT	Indonesia	Insurance	0.36%
Panorama Sentrawisata Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.03%

Name	Country	Industry	Weight
Pasona Group Inc	Japan	Professional Services	0.00%
Pembangunan Jaya Ancol Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.16%
Pembangunan Perumahan (Persero) Tbk PT	Indonesia	Construction & Engineering	0.01%
Penta Valent Tbk PT	Indonesia	Health Care Providers & Services	0.01%
Perdana Gapura Prima Tbk PT	Indonesia	Real Estate Management & Development	0.04%
Pertamina Geothermal Energy PT Tbk	Indonesia	Independent Power and Renewable Electricity Producers	0.32%
Perusahaan Gas Negara Tbk PT	Indonesia	Gas Utilities	0.16%
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Indonesia	Food Products	0.21%
PharmGen Science Inc	Korea; Republic (S. Korea)	Pharmaceuticals	0.04%
Philex Mining Corp	Philippines	Metals & Mining	0.10%
Philippine Infradev Holdings Inc	Philippines	Real Estate Management & Development	0.01%
Philippine National Bank	Philippines	Banks	0.09%
Philippine Stock Exchange Inc	Philippines	Capital Markets	0.18%
Pioneerindo Gourmet International Tbk PT	Indonesia	Hotels, Restaurants & Leisure	0.01%
PLDT Inc	Philippines	Wireless Telecommunication Services	0.17%
Posco Holdings Inc	Korea; Republic (S. Korea)	Metals & Mining	0.10%
PostNL NV	Netherlands	Air Freight & Logistics	0.30%
PP Presisi Tbk PT	Indonesia	Construction & Engineering	0.02%
Prodia Widyahusada Tbk PT	Indonesia	Health Care Providers & Services	0.33%
Prosiebensat 1 Media SE	Germany	Media	0.13%
Proximus NV	Belgium	Diversified Telecommunication Services	0.13%
PT Bank SMBC Indonesia Tbk	Indonesia	Banks	0.19%
PT Erajaya Swasembada Tbk	Indonesia	Specialty Retail	0.03%
PT Trimegah Bangun Persada Tbk	Indonesia	Metals & Mining	0.06%
Puradelta Lestari Tbk PT	Indonesia	Real Estate Management & Development	0.06%

Name	Country	Industry	Weight
Puregold Price Club Inc	Philippines	Consumer Staples Distribution & Retail	0.06%
Putra Mandiri Jembar Tbk PT	Indonesia	Specialty Retail	0.01%
Quantumscape Corp	United States of America	Automobile Components	0.04%
Rakuten Group Inc	Japan	Broadline Retail	0.07%
Ramayana Lestari Sentosa Tbk PT	Indonesia	Specialty Retail	0.33%
Reach PLC	United Kingdom	Media	0.11%
Renault SA	France	Automobiles	0.22%
Rizzoli Corriere della Sera Mediagroup SpA	Italy	Media	0.42%
Robert Walters PLC	United Kingdom	Professional Services	0.11%
Robinsons Retail Holdings Inc	Philippines	Consumer Staples Distribution & Retail	0.12%
Royal Prima Tbk PT	Indonesia	Health Care Providers & Services	0.07%
RTL Group SA	Luxembourg	Media	0.16%
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	0.12%
Samchully Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.03%
Samsung Electronics Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.21%
Samsung SDI Co Ltd	Korea; Republic (S. Korea)	Electronic Equipment, Instruments & Components	0.21%
Samudera Indonesia Tbk PT	Indonesia	Marine Transportation	0.06%
Sansha Electric Manufacturing Co Ltd	Japan	Electrical Equipment	0.11%
Sanso Electric Co Ltd	Japan	Machinery	0.00%
Sanyo Electric Railway Co Ltd	Japan	Ground Transportation	0.06%
Sanyo Industries Ltd	Japan	Building Products	0.01%
Sappi Ltd	South Africa	Paper & Forest Products	0.20%

* Includes all share classes of the issuer.

Name	Country	Industry	Weight
Saramin Co Ltd	Korea; Republic (S. Korea)	Professional Services	0.05%
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	0.05%
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	0.14%
SEC Carbon Ltd	Japan	Electrical Equipment	0.00%
Security Bank Corp	Philippines	Banks	0.14%
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	0.19%
Seoul City Gas Co Ltd	Korea; Republic (S. Korea)	Gas Utilities	0.04%
Severfield PLC	United Kingdom	Construction & Engineering	0.11%
SFA Engineering Corp	Korea; Republic (S. Korea)	Machinery	0.31%
SGL Carbon SE	Germany	Electrical Equipment	0.07%
Shikoku Bank Ltd	Japan	Banks	0.01%
Shin Heung Energy & Electronics Co Ltd	Korea; Republic (S. Korea)	Electrical Equipment	0.11%
Shinhan Financial Group Co Ltd	Korea; Republic (S. Korea)	Banks	0.53%
Shinki Bus Co Ltd	Japan	Ground Transportation	0.10%
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	0.05%
Shinsegae Information & Communication Inc	Korea; Republic (S. Korea)	IT Services	0.07%

Name	Country	Industry	Weight
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	0.09%
SIMPAC Inc	Korea; Republic (S. Korea)	Machinery	0.03%
Sinar Eka Selaras PT	Indonesia	Specialty Retail	0.06%
Sinar Mas Agro Resources and Technology Tbk PT	Indonesia	Food Products	0.02%
Sindoh Co Ltd	Korea; Republic (S. Korea)	Technology Hardware, Storage & Peripherals	0.02%
Sintokogio Ltd	Japan	Machinery	0.01%
SK Chemicals Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.04%
*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	0.03%
SM Investments Corp	Philippines	Industrial Conglomerates	0.05%
SNT Holdings Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.13%
SNT Motiv Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.14%
Societe Generale SA	France	Banks	0.65%
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	0.09%
SoulBrain Holdings Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.13%
Sri Rejeki Isman Tbk PT	Indonesia	Textiles, Apparel & Luxury Goods	0.00%
SSI Group Inc	Philippines	Specialty Retail	0.08%
Star Media Group Bhd	Malaysia	Media	0.04%
Star Pacific Tbk PT	Indonesia	Real Estate Management & Development	0.00%
Steel Pipe Industry of Indonesia Tbk PT	Indonesia	Metals & Mining	0.08%

*Includes all share classes of the issuer.

Name	Country	Industry	Weight
Stella Chemifa Corp	Japan	Chemicals	0.06%
Stellantis NV	Netherlands	Automobiles	0.10%
STI Education Systems Holdings Inc	Philippines	Diversified Consumer Services	0.11%
Stora Enso Oyj	Finland	Paper & Forest Products	0.24%
Suheung Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.12%
Sumber Alfaria Trijaya Tbk PT	Indonesia	Consumer Staples Distribution & Retail	0.04%
Sumi Indo Kabel Tbk PT	Indonesia	Electrical Equipment	0.02%
Sumitomo Chemical Co Ltd	Japan	Chemicals	0.10%
Sumitomo Metal Mining Co Ltd	Japan	Metals & Mining	0.01%
Summarecon Agung Tbk PT	Indonesia	Real Estate Management & Development	0.10%
Sun A. Kaken Co Ltd	Japan	Containers & Packaging	0.01%
Sungwoo Hitech Co Ltd	Korea; Republic (S. Korea)	Automobile Components	0.06%
Sunjin Co Ltd	Korea; Republic (S. Korea)	Food Products	0.04%
Suparma Tbk PT	Indonesia	Paper & Forest Products	0.01%
Supreme Cable Manufacturing & Commerce Tbk PT	Indonesia	Electrical Equipment	0.06%
Surya Pertiwi Tbk PT	Indonesia	Trading Companies & Distributors	0.06%
Surya Toto Indonesia Tbk PT	Indonesia	Building Products	0.03%
Swatch Group AG	Switzerland	Textiles, Apparel & Luxury Goods	0.30%
Sylvamo Corp	NULL	Paper & Forest Products	0.04%
Syrah Resources Ltd	Australia	Metals & Mining	0.46%
Taekwang Industrial Co Ltd	Korea; Republic (S. Korea)	Chemicals	0.05%
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	0.00%
Tate & Lyle PLC	United Kingdom	Food Products	0.15%

Name	Country	Industry	Weight
Techno Smart Corp	Japan	Machinery	0.16%
Teijin Ltd	Japan	Chemicals	0.47%
Teikoku Sen-I Co Ltd	Japan	Machinery	0.00%
Tekken Corp	Japan	Construction & Engineering	0.00%
Telecom Italia SpA	Italy	Diversified Telecommunication Services	0.53%
Telefonaktiebolaget LM Ericsson	Sweden	Communications Equipment	0.34%
Telefonica SA	Spain	Diversified Telecommunication Services	0.48%
Telekom Austria AG	Austria	Diversified Telecommunication Services	0.06%
Teleperformance SE	France	Professional Services	0.19%
Television Francaise 1 SA	France	Media	0.16%
Tembaga Mulia Semanan Tbk PT	Indonesia	Electrical Equipment	0.03%
Tempo Scan Pacific Tbk PT	Indonesia	Pharmaceuticals	0.20%
Tenox Corp	Japan	Construction & Engineering	0.00%
Thong Guan Industries Bhd	Malaysia	Containers & Packaging	0.08%
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	0.20%
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	0.03%
Torigoe Co Ltd	Japan	Food Products	0.01%
Total Bangun Persada Tbk PT	Indonesia	Construction & Engineering	0.00%
Tourism Holdings Ltd	New Zealand	Ground Transportation	0.11%

Name	Country	Industry	Weight
Trainline PLC	United Kingdom	Hotels, Restaurants & Leisure	0.19%
Transkon Jaya Tbk PT	Indonesia	Ground Transportation	0.01%
Treatt PLC	United Kingdom	Chemicals	0.16%
Trevi Finanziaria Industriale SpA	Italy	Construction & Engineering	0.04%
Trinity Industrial Corp	Japan	Machinery	0.02%
TUI AG	Germany	Hotels, Restaurants & Leisure	0.48%
Tunas Baru Lampung Tbk PT	Indonesia	Food Products	0.07%
Tune Protect Group Bhd	Malaysia	Insurance	0.09%
TYK Corp	Japan	Construction Materials	0.02%
UBS Group AG	Switzerland	Capital Markets	0.74%
Uchiyama Holdings Co Ltd	Japan	Health Care Providers & Services	0.06%
Ueki Corp	Japan	Construction & Engineering	0.01%
Umicore SA	Belgium	Chemicals	0.12%
Umios Corp	Japan	Food Products	0.06%
Uni-Charm Indonesia Tbk PT	Indonesia	Household Products	0.79%
Union Bank of the Philippines	Philippines	Banks	0.12%
United Inc	Japan	Software	0.00%
Vale SA	Brazil	Metals & Mining	0.10%
Valeo SE	France	Automobile Components	0.48%
Valsoia SpA	Italy	Food Products	0.09%
Value Added Technology Co Ltd	Korea; Republic (S. Korea)	Health Care Equipment & Supplies	0.14%
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	0.08%

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