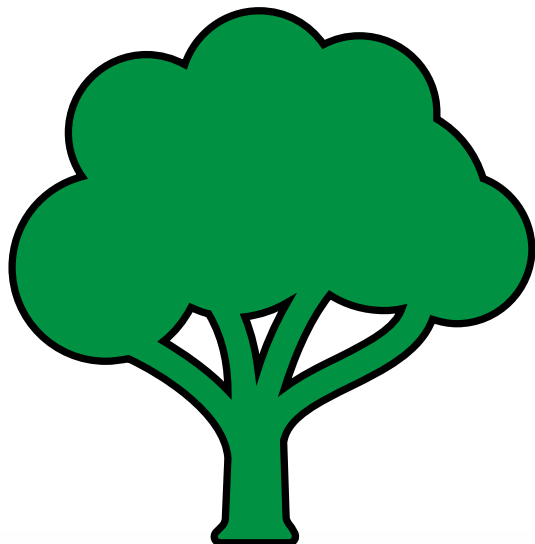




## NEF ETHICAL GLOBAL TRENDS

# *Monthly Risk Report*

31 July 2026

NICHE  
ASSET MANAGEMENT

| NEF – Ethical Global Trends |                        |
|-----------------------------|------------------------|
| ISIN                        | Class C – LU2051778764 |
|                             | Class I – LU2051778681 |
|                             | Class R – LU2051778178 |
|                             | Class D – LU2605905293 |

# Summary

- ESG analysis
- SDG analysis
- Controversial sectors
- Portfolio: Allocation & performance summary
- Equity 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 active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX Hedging

# ESG Analysis by trend as of 31/07/2026

| List of Trends                       | Average of ESG Score | Average of Environment Score | Average of Social Score | Average of Governance Score |
|--------------------------------------|----------------------|------------------------------|-------------------------|-----------------------------|
| 6G                                   | 68                   | 66                           | 73                      | 64                          |
| Sustainable Agriculture              | 65                   | 63                           | 67                      | 63                          |
| Ethical Farming                      | 61                   | 68                           | 64                      | 53                          |
| Diagnostics                          | 70                   | 66                           | 76                      | 63                          |
| Psychiatric Disorders                | 59                   | 51                           | 58                      | 66                          |
| Inclusive Education                  | 68                   | 53                           | 76                      | 64                          |
| Renewable Energies                   | 70                   | 73                           | 74                      | 61                          |
| Waste Management and Water Treatment | 72                   | 73                           | 66                      | 76                          |
| Responsible Savings Management       | 70                   | 63                           | 60                      | 65                          |
| Globalisation of Transport           | 66                   | 65                           | 68                      | 64                          |
| Transparent Information              | 63                   | 50                           | 68                      | 61                          |
| Civil Infrastructures                | 65                   | 64                           | 68                      | 62                          |
| Infrastructure for Work              | 69                   | 57                           | 72                      | 72                          |
| Aging Population                     | 71                   | 68                           | 74                      | 70                          |
| Good Insurance                       | 69                   | 68                           | 68                      | 72                          |
| Good Banking                         | 72                   | 71                           | 72                      | 71                          |
| Medicine for All                     | 73                   | 65                           | 81                      | 66                          |
| Future Fibres                        | 65                   | 69                           | 66                      | 54                          |
| Electric Mobility                    | 71                   | 74                           | 75                      | 60                          |
| New Distribution Models              | 61                   | 67                           | 65                      | 54                          |
| New Lifestyles                       | 66                   | 65                           | 73                      | 60                          |
| Oncology                             | 74                   | 75                           | 74                      | 72                          |
| Preventing Epidemics and Pandemics   | 82                   | 80                           | 90                      | 72                          |
| Materials Recycling                  | 64                   | 66                           | 68                      | 56                          |
| Smart Housing                        | 66                   | 64                           | 75                      | 56                          |
| Smart Mobility                       | 67                   | 69                           | 69                      | 63                          |
| Substitution of Plastic and Steel    | 72                   | 76                           | 71                      | 67                          |
| Local Resource Development           | 70                   | 84                           | 75                      | 45                          |
| <b>PORTFOLIO AVERAGE</b>             | <b>71</b>            | <b>70</b>                    | <b>74</b>               | <b>67</b>                   |

Source: Refinitiv, Niche AM

## Stocks with internally rated ESG Score as of 31 July 2026

| Company                                | Refinitiv ESG Score<br><i>Minimum Threshold = C+<br/>(41,67)</i> | Niche AM ESG Score<br><i>Minimum Threshold = BBB</i> |
|----------------------------------------|------------------------------------------------------------------|------------------------------------------------------|
| Asuransi Tugu Pratama Indonesia Tbk PT | -                                                                | AA                                                   |
| Dongwon Industries                     | -                                                                | AA                                                   |
| Eurogroup Laminations                  | -                                                                | AA                                                   |
| Havas NV                               | -                                                                | AAA                                                  |
| Jeju Air                               | -                                                                | AA                                                   |
| PT Prodia Widyahusada Tbk              | -                                                                | AA                                                   |
| Trevi Finanziaria Industriale SpA      | -                                                                | AA                                                   |
| Uni-Charm Indonesia TBK PT             | -                                                                | AA                                                   |

### Stocks without ESG rating that have been waived by the ManCo

#### Sony Financial Group, Canada Packers

Sony Financial Group, and Canada Packers are currently unrated by Refinitiv for ESG, as they were only recently spun off from Sony, and Maple Leaf respectively. Given the strong sustainability reporting standards of their parent companies and the growing regulatory requirements for all listed entities, it is accepted that such entities temporarily inherit the ESG score of their parent company provided no material changes in business model or governance have occurred post-spin-off. This temporary score remains valid until the issuer is covered either by the delegated Investment Manager internal research or by a recognized third-party ESG Provider.

**Sony Financial Group** have confirmed that it will publish their own formal sustainability or ESG reports within their first full fiscal year as independent company following our outreach, and that it will publish sustainability information aligned with SSBJ standards in an integrated report in July 2027.

**Canada Packers** also shared that they are currently developing a standalone sustainability report with an anticipated publication timeline in the second half of 2027. The firm also provided us with details of their current sustainability efforts.

In the meantime, all entities remain covered under their parents' sustainability reports, which are recognized for their strong ESG scores and ethical practices. To bridge the gap, an internal temporary SDG analyses has also been prepared, assessing each firm's contribution to the Sustainable Development Goals based on their operations prior to the spin-off and the sustainability information currently available on their respective websites.

# SDG Analysis by trend as of 31/07/2026

| List of Trends                        | Average Exposure to SDG Business | Average of SDG Repercussion Score | Average of SDG Score |
|---------------------------------------|----------------------------------|-----------------------------------|----------------------|
| Sustainable Agriculture               | 100%                             | 8                                 | 8.5                  |
| Ethical Livestock Farming             | 97%                              | 8                                 | 8.8                  |
| Inclusive Education                   | 59%                              | 8                                 | 8.0                  |
| Renewable Energy                      | 95%                              | 8                                 | 9.1                  |
| Responsible Financial Management      | 11%                              | 7                                 | 6.2                  |
| Globalisation of Transport            | 80%                              | 7                                 | 7.8                  |
| Transparent Information               | 70%                              | 7                                 | 7.2                  |
| Civil Infrastructure                  | 99%                              | 7                                 | 8.3                  |
| Workplace Infrastructure              | 95%                              | 7                                 | 8.3                  |
| Ageing Population                     | 100%                             | 9                                 | 9.4                  |
| Good Insurance                        | 97%                              | 7                                 | 8.1                  |
| Good Banking                          | 61%                              | 8                                 | 8.3                  |
| Healthcare for All                    | 100%                             | 9                                 | 9.7                  |
| Fibres of the Future                  | 84%                              | 8                                 | 8.5                  |
| Electric Mobility                     | 91%                              | 7                                 | 8.3                  |
| New Distribution Models               | 90%                              | 7                                 | 7.8                  |
| New Lifestyles                        | 98%                              | 7                                 | 8.6                  |
| Prevention of Epidemics and Pandemics | 100%                             | 9                                 | 10.0                 |
| Smart Housing                         | 87%                              | 7                                 | 7.9                  |
| Smart Mobility                        | 84%                              | 7                                 | 8.0                  |
| Replacement of Plastic and Steel      | 100%                             | 8                                 | 8.6                  |
| Diagnostics                           | 93%                              | 8                                 | 8.8                  |
| Oncology                              | 100%                             | 9                                 | 9.8                  |
| Psychiatric Disorders                 | 100%                             | 9                                 | 10.0                 |
| Material Recycling                    | 98%                              | 8                                 | 8.8                  |
| Waste Management and Water Treatment  | 100%                             | 8                                 | 8.3                  |
| Utilisation of Local Resources        | 97%                              | 8                                 | 8.5                  |
| 6G                                    | 98%                              | 8                                 | 8.6                  |
| <b>PORTFOLIO AVERAGE</b>              | <b>88%</b>                       | <b>7.7</b>                        | <b>8.3</b>           |

- **Exposure to SDG Business** is composed of the percentage of the business exposure that is functional to SDGs' achievement by analyzing the contents of the company's business activities.
- **SDG Repercussion analysis** is composed by the analysis of the positioning of the company in the SDGs related business and by the measurement of the SDGs functionality of the company's business.
- **SDG score** is calculated by combining the results of the business segmentation analysis, repercussion analysis, and the SDG trend business growth analysis. The growth analysis is when the analyst verifies whether the trend SDG related business of the company is growing and whether and to what extent the company is investing in this trend SDG growth business.

# Controversial sectors *as of 31 July 2026*

|                         | <i>Tobacco</i><br>>0% revenues | <i>Gambling</i><br>>10% revenues | <i>Armaments</i><br>>5% revenues | <i>Oil</i><br>>10% revenues | <i>Coal</i><br>>10% revenues | <i>Cluster Bombs</i><br>TR Product<br>Responsability |
|-------------------------|--------------------------------|----------------------------------|----------------------------------|-----------------------------|------------------------------|------------------------------------------------------|
| # companies exposed to: | 0                              | 0                                | 0                                | 0                           | 0                            | 0                                                    |

# EQUITY PORTFOLIO: Indices % price change

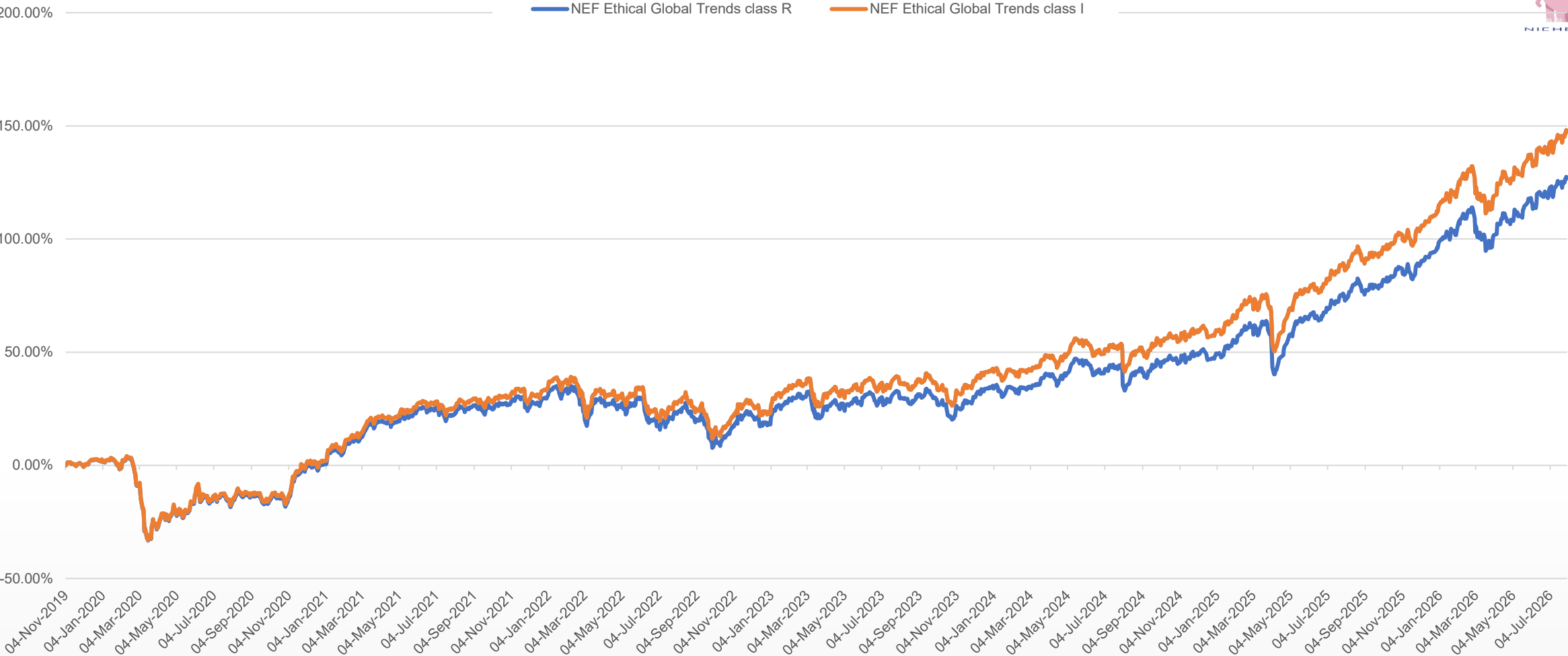


| Index                                      | Price as of<br>31/07/2026 | % Price<br>Change<br>1 month<br>(local ccy) | % Price<br>Change<br>1 month<br>(€) | % Price<br>Change<br>3 months<br>(local ccy) | % Price<br>Change<br>3 months<br>(€) | % Price<br>Change<br>YTD<br>(local ccy) | % Price<br>Change<br>YTD (€) | % Price<br>Change<br>1 year<br>(local ccy) | % Price<br>Change<br>1 year (€) | % Price<br>Change<br>3 years<br>(local ccy) | % Price<br>Change<br>3 years (€) | % Price<br>Change<br>5 years<br>(local ccy) | % Price<br>Change<br>5 years (€) | % Price<br>Change<br>Since<br>inception *<br>(local ccy) | % Price<br>Change<br>Since<br>inception *<br>(€) |
|--------------------------------------------|---------------------------|---------------------------------------------|-------------------------------------|----------------------------------------------|--------------------------------------|-----------------------------------------|------------------------------|--------------------------------------------|---------------------------------|---------------------------------------------|----------------------------------|---------------------------------------------|----------------------------------|----------------------------------------------------------|--------------------------------------------------|
| NEF Ethical Global Trends - R              | 22.71                     | -                                           | 4.17%                               | -                                            | 8.92%                                | -                                       | 15.87%                       | -                                          | 29.99%                          | -                                           | 71.40%                           | -                                           | 86.15%                           | -                                                        | 127.10%                                          |
| NEF Ethical Global Trends - I              | 24.77                     | -                                           | 4.34%                               | -                                            | 9.26%                                | -                                       | 16.78%                       | -                                          | 31.76%                          | -                                           | 78.20%                           | -                                           | 98.64%                           | -                                                        | 147.70%                                          |
| Infrastructure                             | -                         | -                                           | 8.36%                               | -                                            | 19.58%                               | -                                       | 13.19%                       | -                                          | 27.10%                          | -                                           | 81.17%                           | -                                           | 107.23%                          | -                                                        | 167.29%                                          |
| Finance                                    | -                         | -                                           | 5.28%                               | -                                            | 15.11%                               | -                                       | 19.41%                       | -                                          | 37.11%                          | -                                           | 177.24%                          | -                                           | 215.32%                          | -                                                        | 248.21%                                          |
| Communication                              | -                         | -                                           | 3.58%                               | -                                            | 4.75%                                | -                                       | 28.24%                       | -                                          | 48.63%                          | -                                           | 122.55%                          | -                                           | 120.81%                          | -                                                        | 178.98%                                          |
| Mobility                                   | -                         | -                                           | 4.04%                               | -                                            | 0.09%                                | -                                       | 12.33%                       | -                                          | 39.70%                          | -                                           | 32.81%                           | -                                           | 49.62%                           | -                                                        | 117.70%                                          |
| Health                                     | -                         | -                                           | 2.76%                               | -                                            | 7.46%                                | -                                       | 12.98%                       | -                                          | 23.19%                          | -                                           | 25.30%                           | -                                           | 25.03%                           | -                                                        | 36.92%                                           |
| Materials                                  | -                         | -                                           | 6.86%                               | -                                            | 4.31%                                | -                                       | 6.51%                        | -                                          | 17.08%                          | -                                           | 14.96%                           | -                                           | 2.44%                            | -                                                        | 31.76%                                           |
| Food                                       | -                         | -                                           | 4.65%                               | -                                            | 7.98%                                | -                                       | 17.62%                       | -                                          | 26.01%                          | -                                           | 26.00%                           | -                                           | 68.48%                           | -                                                        | 108.57%                                          |
| MSCI ACWI VALUE NET TR<br>(.dMIWD0000VNUS) | 501.45                    | 3.08%                                       | 2.13%                               | 5.80%                                        | 7.66%                                | 15.30%                                  | 17.48%                       | 26.16%                                     | 24.94%                          | 60.45%                                      | 53.01%                           | 68.91%                                      | 73.94%                           | 99.19%                                                   | 92.26%                                           |
| MSCI ACWI NET TR EUR<br>(.MIWD00000NEU)    | 506.80                    | -0.55%                                      | -0.55%                              | 6.44%                                        | 6.44%                                | 13.65%                                  | 13.65%                       | 21.47%                                     | 21.47%                          | 58.67%                                      | 58.67%                           | 72.48%                                      | 72.48%                           | 123.16%                                                  | 123.16%                                          |
| USA (.SP500)                               | 7489.72                   | -0.13%                                      | -1.05%                              | 3.89%                                        | 5.72%                                | 9.41%                                   | 11.48%                       | 18.15%                                     | 17.00%                          | 63.21%                                      | 55.65%                           | 70.40%                                      | 75.48%                           | 143.31%                                                  | 134.84%                                          |
| Tokyo Stock Exchange (.TOPX)               | 4003.30                   | 0.21%                                       | 2.42%                               | 7.41%                                        | 8.61%                                | 17.43%                                  | 18.77%                       | 36.02%                                     | 28.86%                          | 72.37%                                      | 48.43%                           | 110.58%                                     | 50.97%                           | 140.22%                                                  | 59.73%                                           |
| Europe (.STOXX)                            | 649.19                    | 1.16%                                       | 1.16%                               | 6.20%                                        | 6.20%                                | 9.63%                                   | 9.63%                        | 18.88%                                     | 18.88%                          | 37.73%                                      | 37.73%                           | 40.60%                                      | 40.60%                           | 60.93%                                                   | 60.93%                                           |
| Emerging Markets (EEM)                     | 64.09                     | -6.31%                                      | -7.18%                              | 0.16%                                        | 1.92%                                | 17.14%                                  | 19.36%                       | 31.98%                                     | 30.70%                          | 52.78%                                      | 45.70%                           | 24.21%                                      | 27.90%                           | 47.71%                                                   | 42.57%                                           |

\* 04/11/2019

Source: Niche AM, Refinitiv

Performance since inception\*  
as of 31 July 2026



|                                   | 1 Year            |                                      |                           |              | 3 Years           |                                      |                           |              | Since Inception*  |                                      |                           |              |
|-----------------------------------|-------------------|--------------------------------------|---------------------------|--------------|-------------------|--------------------------------------|---------------------------|--------------|-------------------|--------------------------------------|---------------------------|--------------|
|                                   | Annualized Return | Annualized St Deviation <sup>1</sup> | Sharpe Ratio <sup>2</sup> | Max Drawdown | Annualized Return | Annualized St Deviation <sup>1</sup> | Sharpe Ratio <sup>2</sup> | Max Drawdown | Annualized Return | Annualized St Deviation <sup>1</sup> | Sharpe Ratio <sup>2</sup> | Max Drawdown |
| NEF Ethical Global Trends class R | 29.99%            | 10.75%                               | 2.62                      | -9.02%       | 19.67%            | 11.62%                               | 1.45                      | -14.41%      | 12.94%            | 15.19%                               | 0.78                      | -35.68%      |
| NEF Ethical Global Trends class I | 31.76%            | 10.76%                               | 2.78                      | -8.96%       | 21.24%            | 11.61%                               | 1.59                      | -14.35%      | 14.40%            | 15.21%                               | 0.87                      | -35.73%      |

\* 04/11/2019

1- Based on daily returns

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

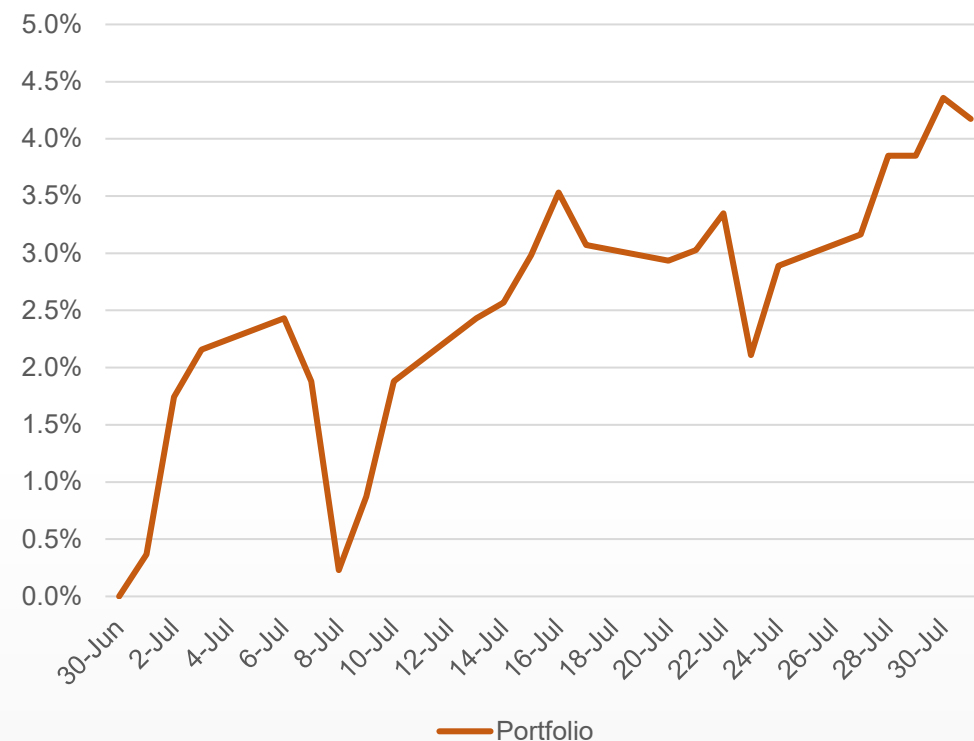
Source: Niche AM, Refinitiv

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.

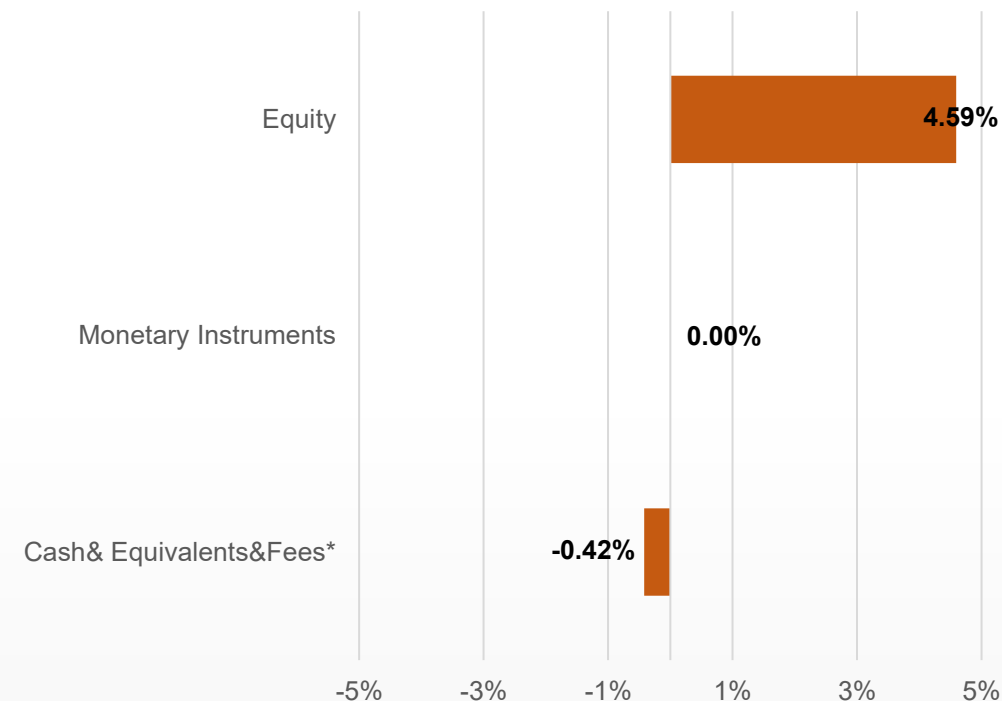
8

# PORTFOLIO: Allocation & Performance Summary

**NAVps(Class R): +4.17% (30 June 2026 – 31 July 2026)**



**Performance Contribution Breakdown  
(30 June 2026 – 31 July 2026)**



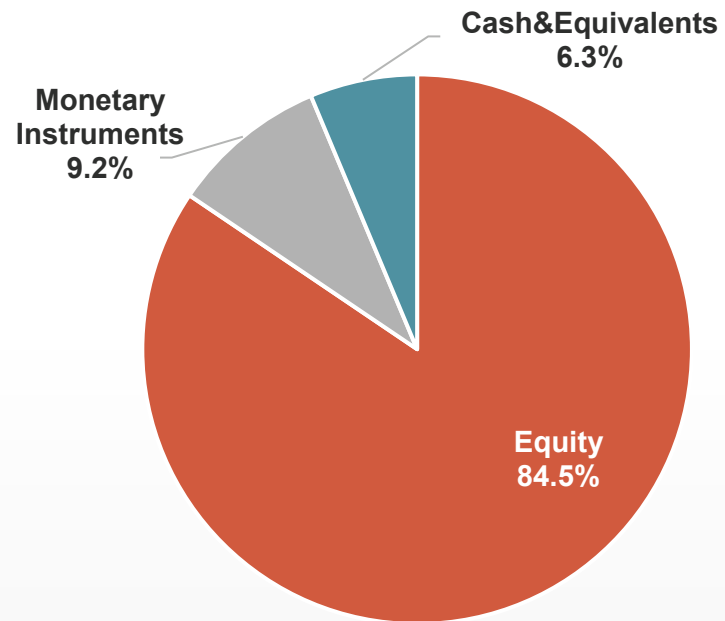
**As of 31 July 2026**

|                    |                      |
|--------------------|----------------------|
| <b>AUM (€ mln)</b> | <b>1,433.055 mln</b> |
|--------------------|----------------------|

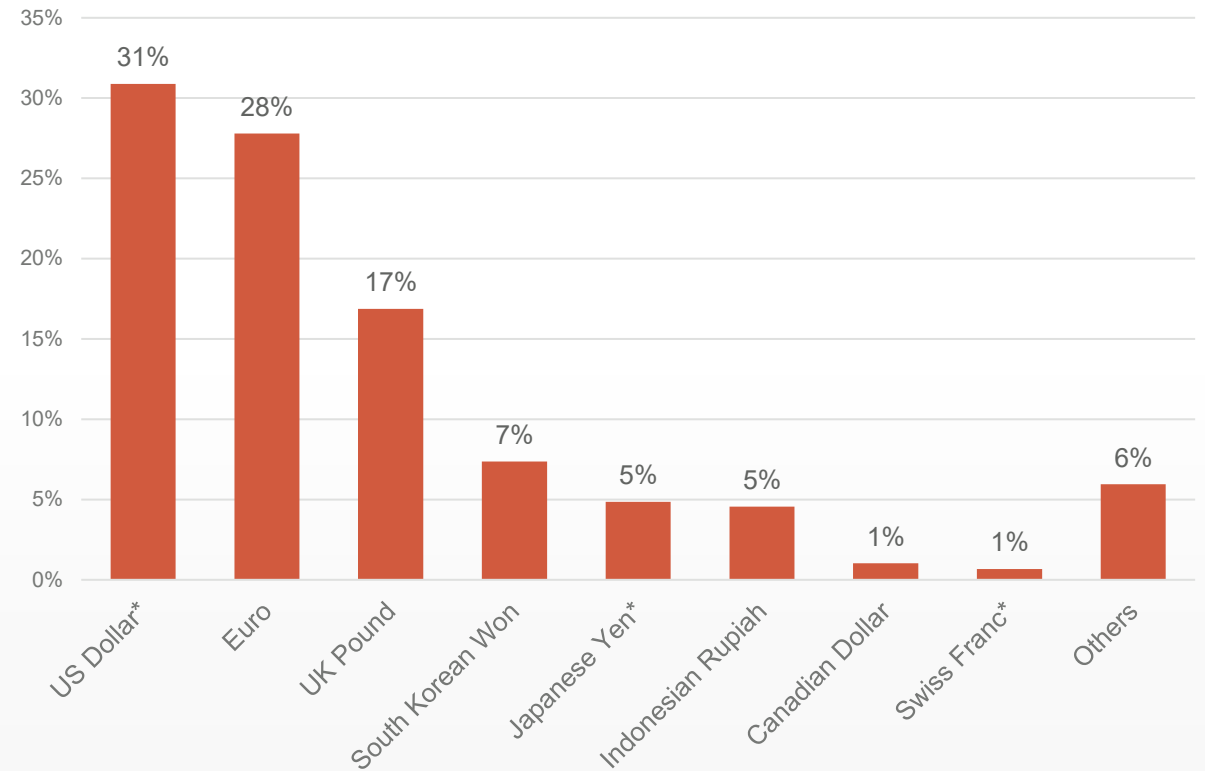
*\*includes interest on cash balances, income from securities lending and P&L from FX Forwards*

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class**  
as of 31 July 2026

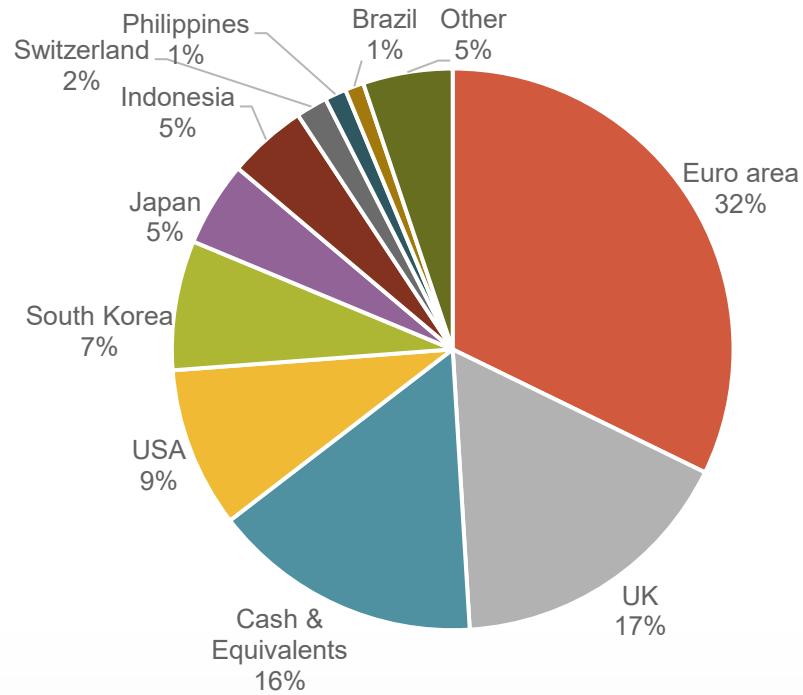


**Breakdown by Currency**  
as of 31 July 2026

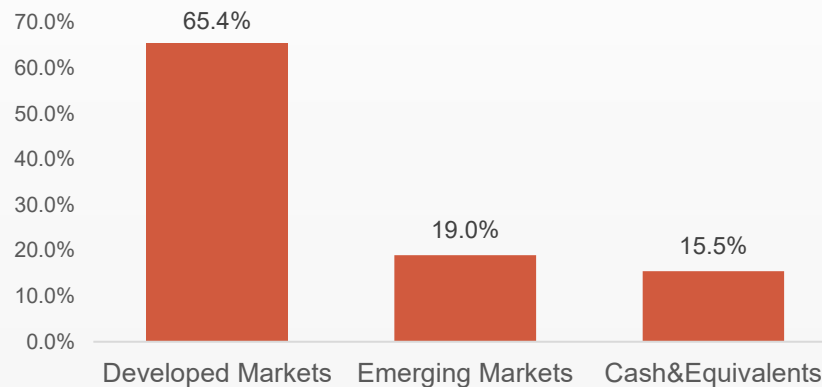


\* net of hedging

# PORTFOLIO: Allocation summary- Geographic breakdown as of 31 July 2026



## Breakdown by Economic Development\*



\*Representing exposure calculated as percentage of total revenue

Source: Niche AM, Refinitiv

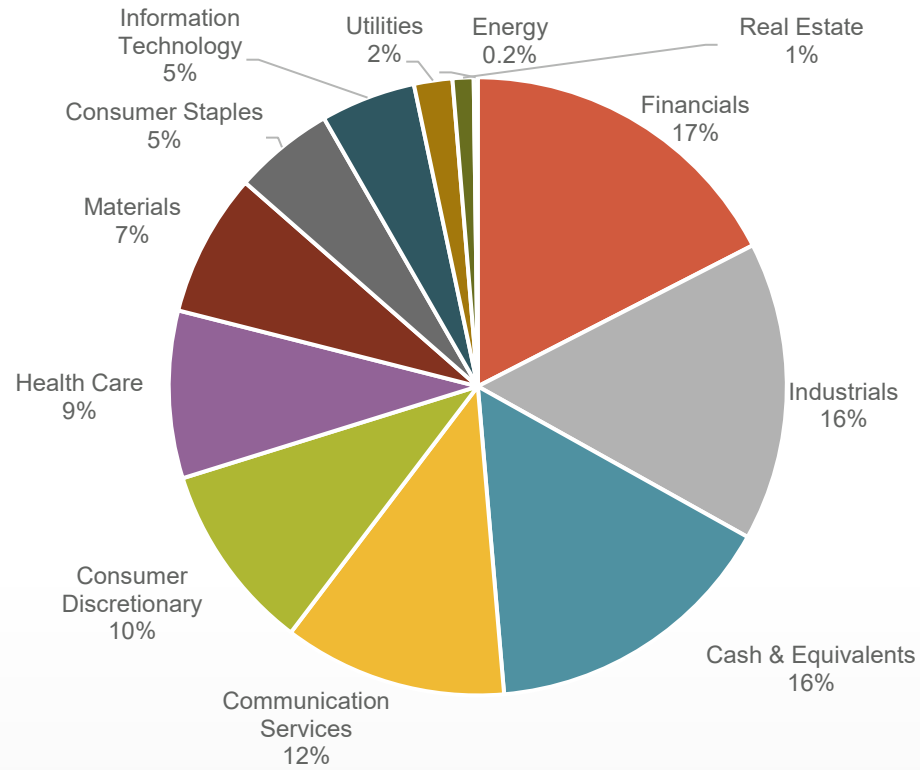
## Equity Contribution by Region/Country

|                                            | Avg Weight   | Return      | Contribution  |
|--------------------------------------------|--------------|-------------|---------------|
| <b>NEF ETHICAL GLOBAL TRENDS (Class R)</b> |              |             | <b>+4.17%</b> |
| <b>Europe</b>                              | <b>51.6%</b> | <b>5.5%</b> | <b>2.86%</b>  |
| U.K.                                       | 16.7%        | 8.1%        | 1.3%          |
| France                                     | 14.3%        | 4.9%        | 0.7%          |
| Germany                                    | 8.5%         | 1.6%        | 0.2%          |
| Italy                                      | 2.8%         | 5.1%        | 0.1%          |
| Switzerland                                | 2.0%         | 13.4%       | 0.3%          |
| Spain                                      | 1.9%         | 4.6%        | 0.1%          |
| Belgium                                    | 1.3%         | 3.2%        | 0.0%          |
| Finland                                    | 1.0%         | 1.0%        | 0.0%          |
| Netherlands                                | 1.0%         | 1.3%        | 0.0%          |
| Other                                      | 2.2%         | 4.6%        | 0.1%          |
| <b>Asia &amp; Pacific Basin</b>            | <b>19.1%</b> | <b>4.0%</b> | <b>0.76%</b>  |
| South Korea                                | 7.4%         | 1.6%        | 0.1%          |
| Japan                                      | 4.8%         | 4.9%        | 0.2%          |
| Indonesia                                  | 4.6%         | 6.3%        | 0.3%          |
| Philippines                                | 1.2%         | 6.3%        | 0.1%          |
| Australia                                  | 0.2%         | 0.6%        | 0.0%          |
| Other                                      | 0.8%         | 5.1%        | 0.0%          |
| <b>North America</b>                       | <b>10.6%</b> | <b>8.2%</b> | <b>0.86%</b>  |
| U.S.A.                                     | 9.6%         | 9.0%        | 0.9%          |
| Canada                                     | 1.0%         | 1.0%        | 0.0%          |
| <b>Latin America</b>                       | <b>1.2%</b>  | <b>3.1%</b> | <b>0.04%</b>  |
| <b>Africa &amp; Middle East</b>            | <b>0.9%</b>  | <b>8.8%</b> | <b>0.07%</b>  |
| Cash&Equivalents&Fees*                     | 16.7%        |             | -0.42%        |

\*includes interest on cash balances, income from securities lending, gain from monetary instruments and P&L from FX Forwards

# EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

## as of 31 July 2026



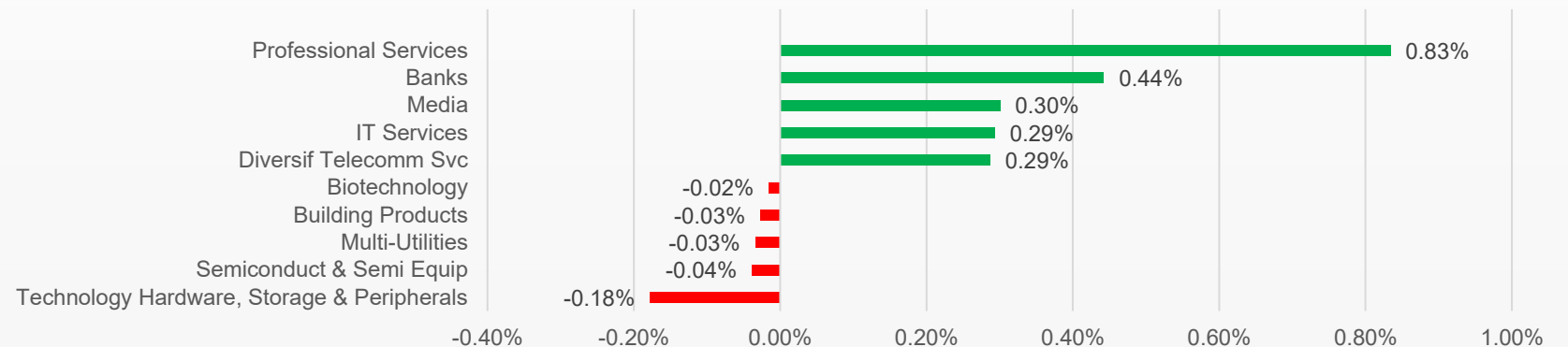
### Equity Contribution by Sector

#### NEF ETHICAL GLOBAL TRENDS (class R)

+4.17%

|                        | Avg Weight | Return | Contribution |
|------------------------|------------|--------|--------------|
| Industrials            | 15.5%      | 7.3%   | 1.13%        |
| Financials             | 17.6%      | 6.0%   | 1.05%        |
| Communication Services | 11.6%      | 6.9%   | 0.80%        |
| Consumer Discretionary | 9.3%       | 5.2%   | 0.48%        |
| Materials              | 7.1%       | 5.2%   | 0.37%        |
| Consumer Staples       | 5.2%       | 5.8%   | 0.31%        |
| Health Care            | 9.0%       | 2.3%   | 0.20%        |
| Information Technology | 4.5%       | 2.6%   | 0.12%        |
| Real Estate            | 1.1%       | 8.6%   | 0.09%        |
| Energy                 | 0.2%       | 20.2%  | 0.04%        |
| Utilities              | 2.1%       | -0.4%  | -0.01%       |
| Cash&Equivalents&Fees* | 16.7%      |        | -0.42%       |

### Top/Bottom 5 Industries by Contribution to Return



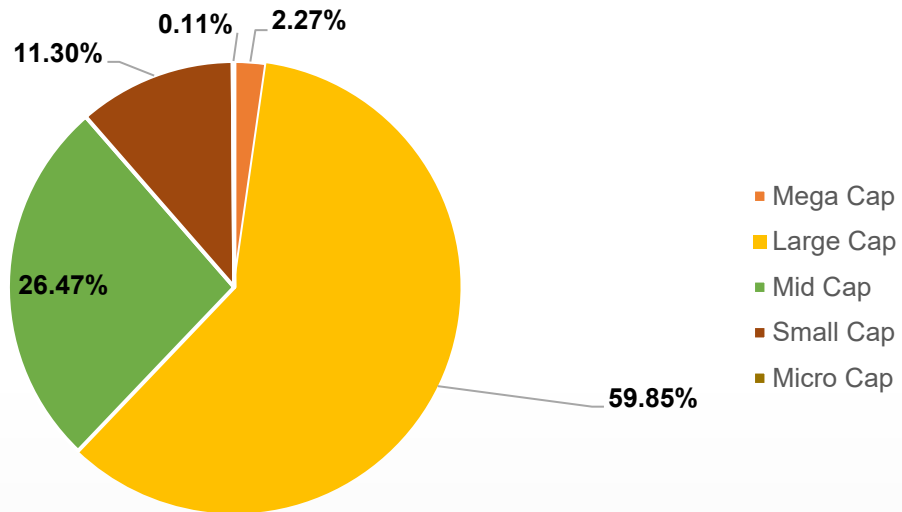
Source: Niche AM, Refinitiv

\*includes interest on cash balances, income from securities lending, gain from monetary instruments and P&L from FX Forwards

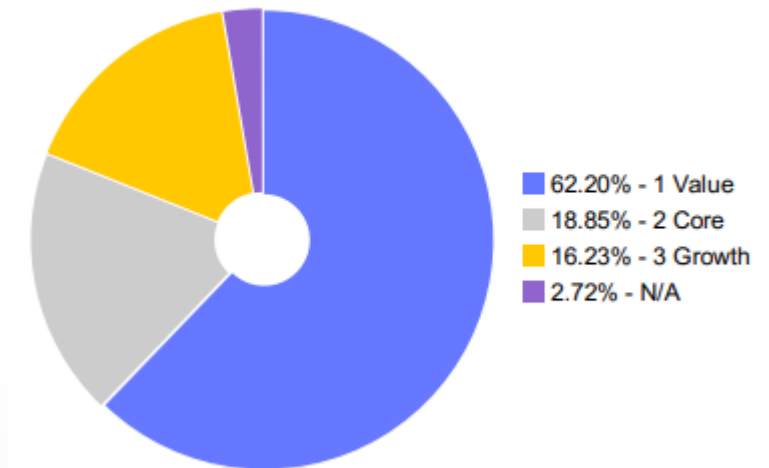
# EQUITY PORTFOLIO: Allocation Summary

as of 31/07/2026

**Size Allocation\***



**Style Allocation \*\***



**Weighted Average Market Cap (Mln €): 41,693**

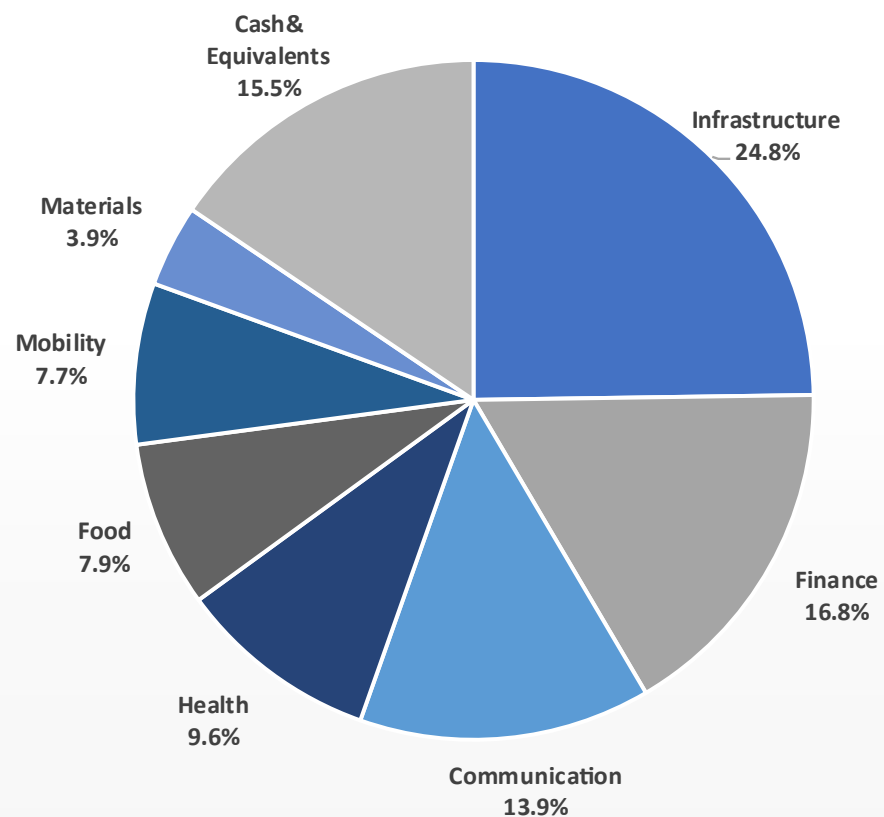
\*Mega cap >200 Billion Euro  
 Large cap 4-200 Billion Euro  
 Mid cap 900 Million Euro - 4 Billion Euro  
 Small cap 90 Million Euro - 900 Million Euro  
 Micro cap <90 Million Euro

\*\*Based on LSEG 2.0 Style Classification

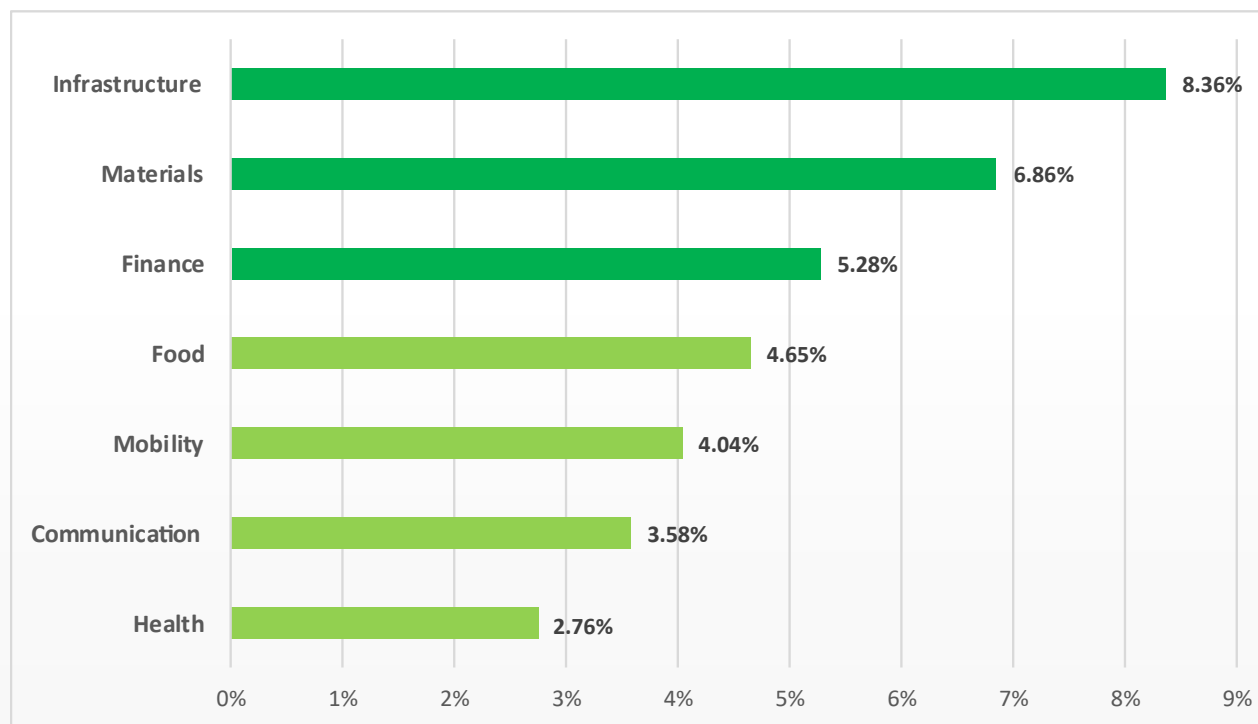
- From the perspective of Niche AM , all portfolio companies are classified as Value

# EQUITY PORTFOLIO: Breakdown by Themes

*Theme exposure as of 31 July 2026*

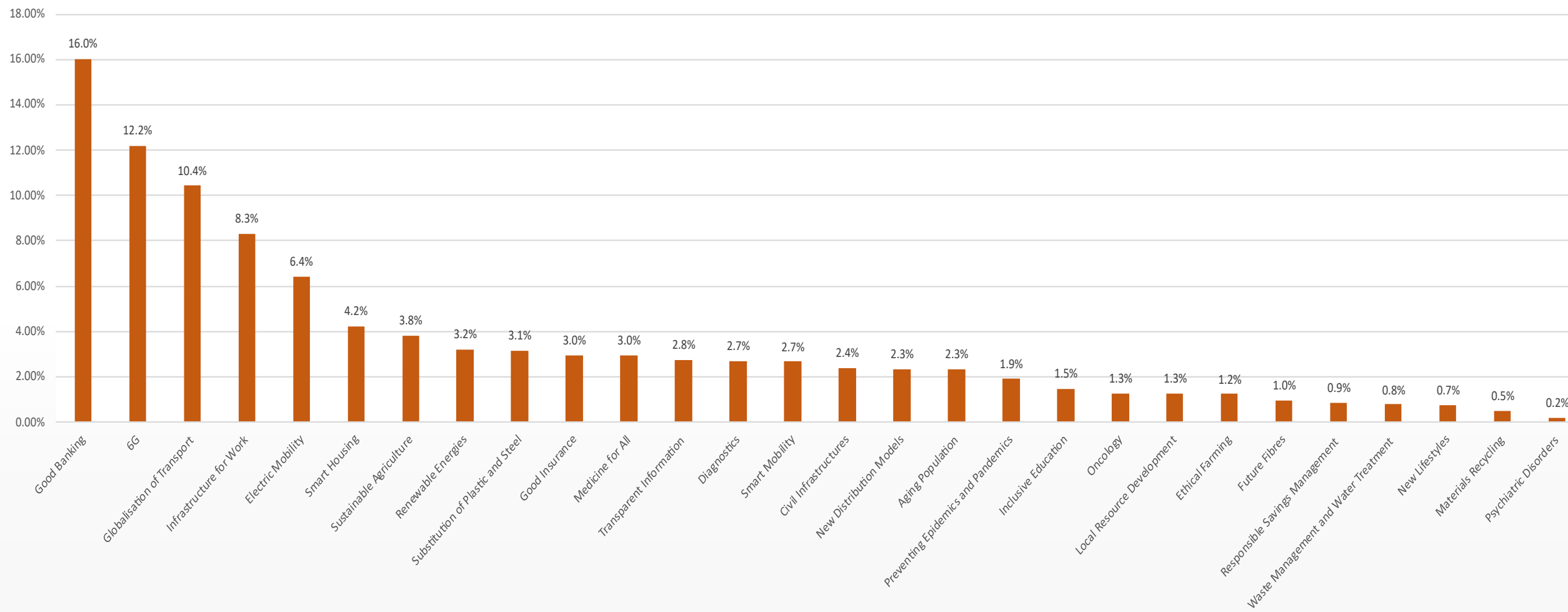


*Theme equity performance  
(30 June 2026 – 31 July 2026)*



# EQUITY PORTFOLIO: Equity Breakdown by Trends

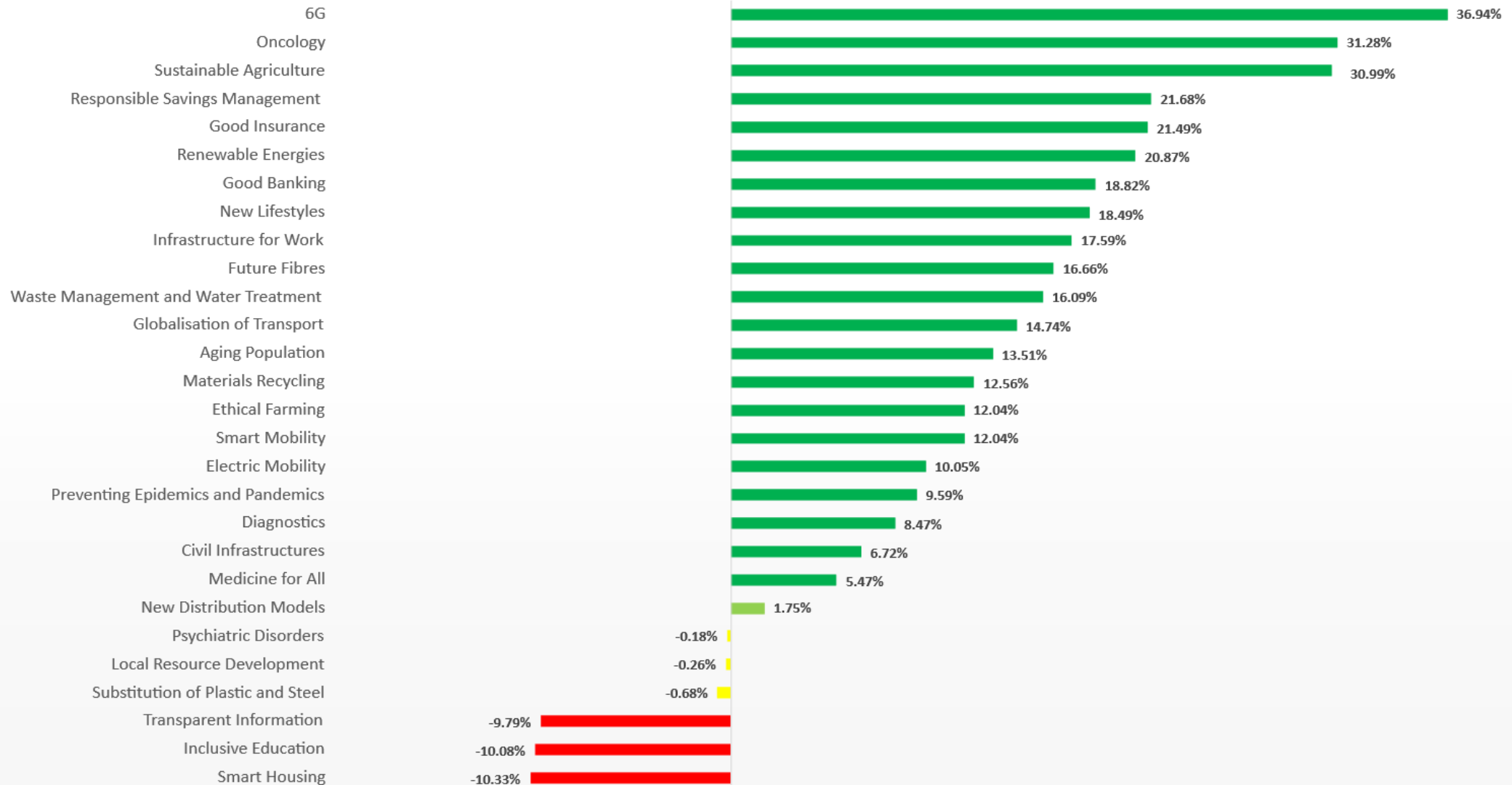
Weight as of 31 July 2026



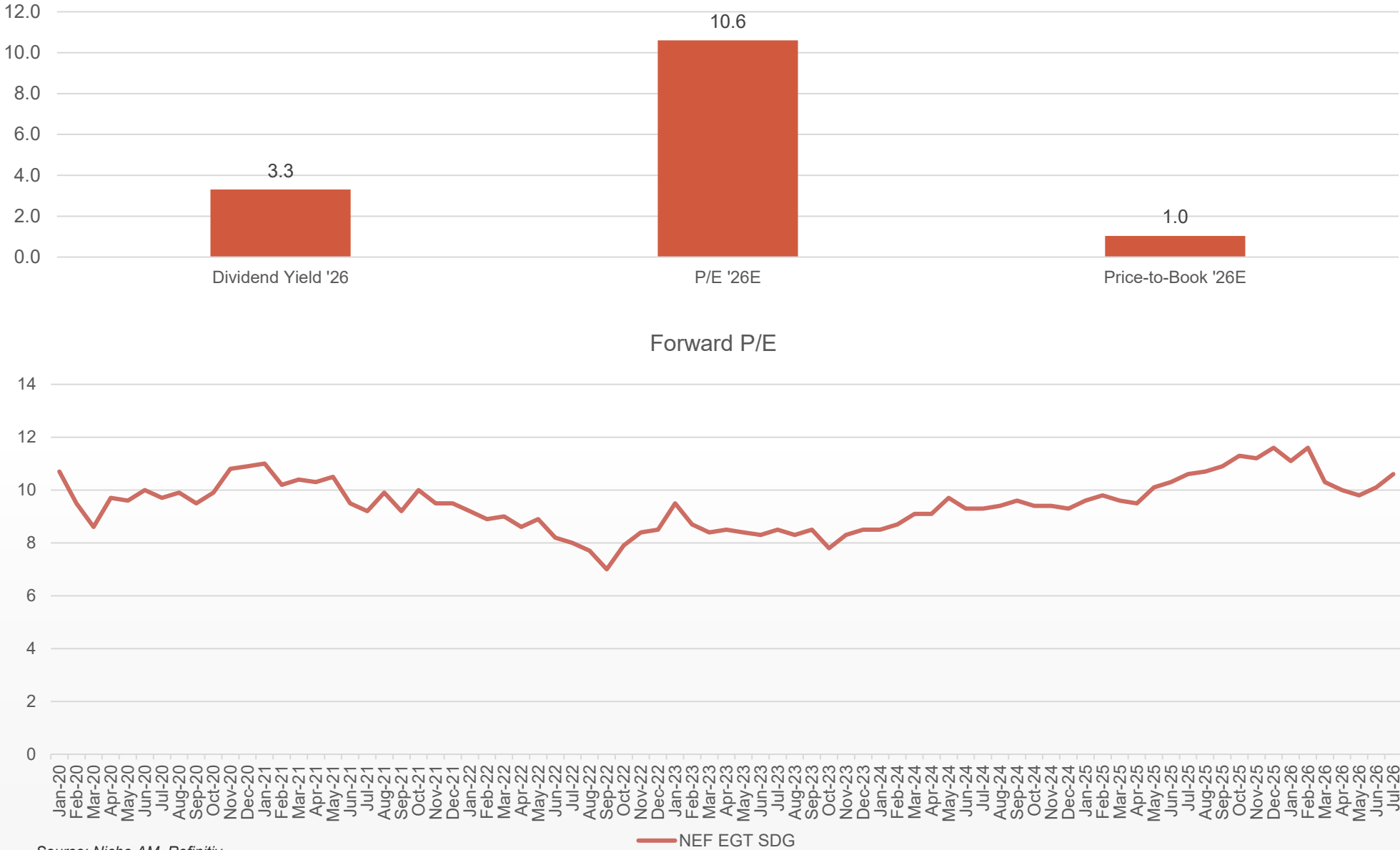
# EQUITY PORTFOLIO: Performance by Trends

as of 31 July 2026

Performance YTD  
(Fund Class R: +15.87%)



# PORTFOLIO: Valuation snapshot



Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Concentration and Turnover (as of 31 July 2026)

Equity Exposure: 84%

Equity Exposure previous month: 84%

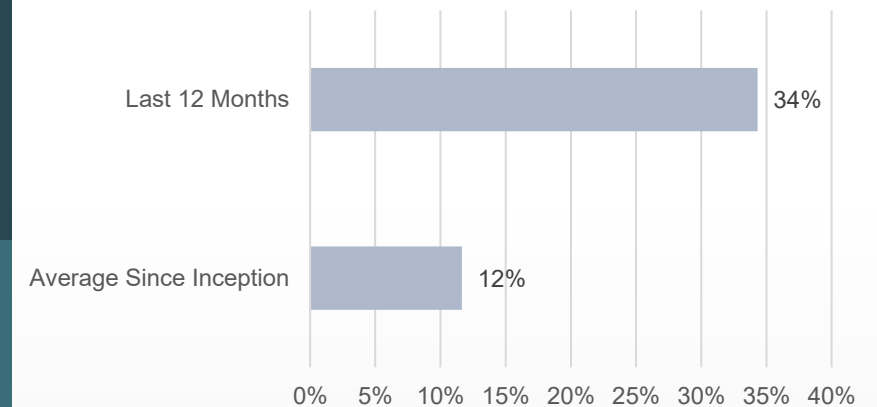
No of Holdings : 308

Average holding weight: 0.28%

Median holding weight: 0.15%

|                  | Company               | GICS Sector            | Weight at 30 June | Weight at 31 July | Change in Weight (as % of NAV) |
|------------------|-----------------------|------------------------|-------------------|-------------------|--------------------------------|
| Top 5<br>11.3%   | Easyjet PLC           | Industrials            | 2.92%             | 3.14%             | 0.21%                          |
|                  | BNP Paribas SA        | Financials             | 2.77%             | 2.80%             | 0.04%                          |
|                  | Societe Generale SA   | Financials             | 1.95%             | 1.94%             | -0.02%                         |
|                  | Barclays PLC          | Financials             | 1.83%             | 1.75%             | -0.08%                         |
|                  | BT Group PLC          | Communication Services | 1.59%             | 1.62%             | 0.03%                          |
| Top 10<br>17.6%  | Samsung Electronics * | Information Technology | 1.73%             | 1.39%             | -0.33%                         |
|                  | UBS Group AG          | Financials             | 2.06%             | 1.33%             | -0.73%                         |
|                  | Telefonica SA         | Communication Services | 1.28%             | 1.26%             | -0.02%                         |
| Top 25<br>31.5%  | GSK plc               | Health Care            | 1.32%             | 1.22%             | -0.10%                         |
|                  | Vodafone Group PLC    | Communication Services | 1.04%             | 1.17%             | 0.13%                          |
|                  |                       |                        |                   |                   |                                |
| Top 50<br>45.4%  |                       |                        |                   |                   |                                |
|                  |                       |                        |                   |                   |                                |
| Top 100<br>62.0% |                       |                        |                   |                   |                                |
|                  |                       |                        |                   |                   |                                |

## Fund Turnover\*\*



\*\* (Purchases+sales) – (subscriptions+redemptions) / Average NAV over the period.

\* The holdings comprise ordinary, preferred and ADR/GDR shares.

Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Change in holdings (30 June 2026 – 31 July 2026)



| Holding                     | Trade | End Portfolio Weight | Change in Weight* | Holding                               | Trade | End Portfolio Weight | Change in Weight* |
|-----------------------------|-------|----------------------|-------------------|---------------------------------------|-------|----------------------|-------------------|
| Oracle Corp                 | BUY   | 0.13%                | 0.13%             | Vulcan Energy Resources Ltd           | ADD   | 0.37%                | 0.05%             |
| Rathbones Group PLC         | BUY   | 0.06%                | 0.06%             | Alstom SA                             | ADD   | 0.91%                | 0.05%             |
| Volkswagen AG               | ADD   | 0.96%                | 0.35%             | Atos Group SE                         | ADD   | 0.13%                | 0.04%             |
| Renault SA                  | ADD   | 0.40%                | 0.21%             | MRV Engenharia e Participacoes SA     | ADD   | 0.15%                | 0.04%             |
| POSCO Holdings Inc.         | ADD   | 0.35%                | 0.21%             | Worldline SA                          | ADD   | 0.23%                | 0.04%             |
| Mercedes-Benz Group AG      | ADD   | 0.25%                | 0.19%             | Bukalapak.com Tbk PT                  | ADD   | 0.19%                | 0.04%             |
| First Solar Inc             | ADD   | 0.55%                | 0.18%             | YDUQS Participacoes SA                | ADD   | 0.16%                | 0.04%             |
| CANON INC.                  | ADD   | 0.99%                | 0.15%             | Tui AG                                | ADD   | 1.10%                | 0.03%             |
| Mondi PLC                   | ADD   | 0.30%                | 0.15%             | Duerr AG                              | ADD   | 0.38%                | 0.03%             |
| FMC Corp                    | ADD   | 0.37%                | 0.14%             | Del Monte Corporation                 | ADD   | 0.42%                | 0.03%             |
| Grifols, S.A.               | ADD   | 0.49%                | 0.12%             | Hanwha Solutions Corp                 | ADD   | 0.04%                | 0.03%             |
| Vistry Group PLC            | ADD   | 0.79%                | 0.12%             | Prosiebensat 1 Media SE               | ADD   | 0.25%                | 0.02%             |
| Webuild SpA                 | ADD   | 0.40%                | 0.10%             | Future PLC                            | ADD   | 0.22%                | 0.02%             |
| Walt Disney Co              | ADD   | 0.39%                | 0.10%             | Bumi Serpong Damai Tbk PT             | ADD   | 0.16%                | 0.02%             |
| LG Chem Ltd**               | ADD   | 0.84%                | 0.08%             | Sanofi SA                             | ADD   | 1.13%                | 0.02%             |
| CJ CheilJedang Corp**       | ADD   | 0.52%                | 0.08%             | Syrah Resources Ltd                   | ADD   | 0.12%                | 0.02%             |
| Kion Group AG               | ADD   | 0.23%                | 0.08%             | Wienerberger AG                       | ADD   | 0.13%                | 0.02%             |
| SAP SE                      | ADD   | 0.29%                | 0.08%             | Pertamina Geothermal Energy PT Tbk    | ADD   | 0.17%                | 0.02%             |
| Stora Enso Oyj              | ADD   | 0.67%                | 0.07%             | Bank Tabungan Negara (Persero) Tbk PT | ADD   | 0.31%                | 0.02%             |
| Sappi Ltd                   | ADD   | 0.38%                | 0.07%             | Astra Agro Lestari Tbk PT             | ADD   | 0.10%                | 0.02%             |
| Bayerische Motoren Werke AG | ADD   | 0.21%                | 0.07%             | Grieg Seafood ASA                     | ADD   | 0.13%                | 0.01%             |
| Stellantis N.V.             | ADD   | 0.18%                | 0.06%             | Trevi Finanziaria Industriale SpA     | ADD   | 0.06%                | 0.01%             |
| UPM-Kymmene Oyj             | ADD   | 0.11%                | 0.05%             | Azzas 2154 S.A.                       | ADD   | 0.15%                | 0.01%             |
| Norwegian Air Shuttle ASA   | ADD   | 0.12%                | 0.05%             | Uni-Charm Indonesia Tbk PT            | ADD   | 0.07%                | 0.01%             |
|                             |       |                      |                   | ITV PLC                               | ADD   | 0.19%                | 0.01%             |

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

\*\* The holdings comprise ordinary, preferred and ADR/GDR shares.

# EQUITY PORTFOLIO: Change in holdings (30 June 2026 – 31 July 2026)



| Holding                                | Trade  | End Portfolio Weight | Change in Weight* |
|----------------------------------------|--------|----------------------|-------------------|
| Pakuwon Jati Tbk PT                    | ADD    | 0.12%                | 0.01%             |
| Perusahaan P L Sumatra Indonesia Tbk   | ADD    | 0.02%                | 0.00%             |
| Asuransi Tugu Pratama Indonesia Tbk PT | ADD    | 0.06%                | 0.00%             |
| Bank Pan Indonesia Tbk PT              | ADD    | 0.52%                | 0.00%             |
| Mobico Group PLC                       | ADD    | 0.27%                | 0.00%             |
| VEON Ltd                               | ADD    | 0.29%                | 0.00%             |
| Ribbon Communications Inc.             | ADD    | 0.08%                | 0.00%             |
| Semen Indonesia (Persero) Tbk PT       | ADD    | 0.32%                | 0.00%             |
| PostNL N.V.                            | ADD    | 0.27%                | -0.01%            |
| Cairo Communication SpA                | ADD    | 0.13%                | -0.01%            |
| Bpost SA                               | ADD    | 0.15%                | -0.01%            |
| Eramet SA                              | ADD    | 0.19%                | -0.02%            |
| Hellofresh SE                          | ADD    | 0.17%                | -0.02%            |
| Crest Nicholson Holdings PLC           | ADD    | 0.31%                | -0.02%            |
| Telefonica SA                          | ADD    | 1.26%                | -0.02%            |
| Reach PLC                              | ADD    | 0.16%                | -0.03%            |
| Hays PLC                               | REDUCE | 0.04%                | 0.01%             |
| SSAB AB (publ)**                       | REDUCE | 0.12%                | -0.01%            |
| Redcare Pharmacy NV                    | REDUCE | 0.03%                | -0.02%            |
| eDreams ODIGEO, S.A.                   | REDUCE | 0.03%                | -0.02%            |
| Enel Chile SA                          | REDUCE | 0.26%                | -0.03%            |
| NN Group N.V.                          | REDUCE | 0.04%                | -0.04%            |
| Baxter International Inc               | REDUCE | 0.42%                | -0.05%            |
| Finnair Oyj                            | REDUCE | 0.28%                | -0.05%            |
| Panasonic Holdings Corporation         | REDUCE | 0.18%                | -0.07%            |

| Holding                       | Trade  | End Portfolio Weight | Change in Weight* |
|-------------------------------|--------|----------------------|-------------------|
| Moderna Inc                   | REDUCE | 0.14%                | -0.09%            |
| Air France KLM SA             | REDUCE | 0.66%                | -0.17%            |
| ManpowerGroup Inc             | REDUCE | 0.32%                | -0.19%            |
| ArcelorMittal SA              | REDUCE | 0.18%                | -0.30%            |
| Telecom Italia S.p.A.         | REDUCE | 0.14%                | -0.37%            |
| UBS Group AG                  | REDUCE | 1.33%                | -0.73%            |
| Robinsons Retail Holdings Inc | SELL   | 0.00%                | -0.04%            |
| Labcorp Holdings Inc          | SELL   | 0.00%                | -0.08%            |
| Merck & Co Inc                | SELL   | 0.00%                | -0.09%            |
| Trealt PLC                    | OFFER  | 0.00%                | -0.11%            |
| Mitra Adiperkasa Tbk PT       | OFFER  | 0.00%                | -0.13%            |

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

\*\* The holdings comprise ordinary, preferred and ADR/GDR shares.

# EQUITY PORTFOLIO: Monthly performance (30 June 2026 – 31 July 2026)

## Top performers\*

|                                       | 1 Month (Portfolio) |        |              |
|---------------------------------------|---------------------|--------|--------------|
|                                       | Avg Weight          | Return | Contribution |
| EasyJet                               | 3.2%                | 13.7%  | 0.40%        |
| Manpower                              | 0.4%                | 54.2%  | 0.27%        |
| Teleperformance                       | 0.5%                | 50.1%  | 0.24%        |
| WPP                                   | 1.0%                | 27.6%  | 0.23%        |
| BNP Paribas                           | 2.7%                | 7.4%   | 0.20%        |
| Vodafone Group                        | 1.1%                | 19.2%  | 0.20%        |
| DXC Technology                        | 0.8%                | 26.2%  | 0.19%        |
| Adecco Group                          | 0.4%                | 49.6%  | 0.16%        |
| UBS Group                             | 1.6%                | 5.2%   | 0.12%        |
| Vistry Group                          | 0.7%                | 14.6%  | 0.11%        |
| BT Group                              | 1.6%                | 6.7%   | 0.11%        |
| Baxter International                  | 0.5%                | 21.9%  | 0.10%        |
| Nexi                                  | 0.6%                | 19.8%  | 0.10%        |
| Societe Generale                      | 1.8%                | 5.1%   | 0.10%        |
| Sappi                                 | 0.3%                | 25.4%  | 0.08%        |
| Sainsbury(J)                          | 0.6%                | 13.2%  | 0.08%        |
| Valeo                                 | 0.5%                | 16.1%  | 0.08%        |
| CANON                                 | 0.9%                | 8.3%   | 0.07%        |
| Kelly Services                        | 0.4%                | 20.1%  | 0.07%        |
| Mondi                                 | 0.2%                | 31.4%  | 0.07%        |
| Hapvida Participacoes e Investimentos | 0.6%                | 11.8%  | 0.07%        |
| LG Uplus                              | 0.4%                | 16.1%  | 0.07%        |
| Rakuten Group                         | 0.5%                | 12.2%  | 0.06%        |
| YouGov                                | 0.3%                | 19.8%  | 0.06%        |
| Hyundai Marine & Fire Insurance       | 0.3%                | 19.1%  | 0.06%        |
| ARCELORMITTAL                         | 0.4%                | 15.3%  | 0.06%        |
| Banca IFIS                            | 0.4%                | 16.1%  | 0.06%        |
| Volkswagen                            | 0.8%                | 6.5%   | 0.05%        |
| Grifols                               | 0.5%                | 11.2%  | 0.05%        |
| Deutsche Bank                         | 0.7%                | 7.6%   | 0.05%        |

\*Sorted from highest to lowest by Contribution

## Bottom performers

|                          | 1 Month (Portfolio) |        |              |
|--------------------------|---------------------|--------|--------------|
|                          | Avg Weight          | Return | Contribution |
| Samsung Electronics      | 1.3%                | -15.0% | -0.25%       |
| Deutsche Lufthansa       | 1.0%                | -9.7%  | -0.11%       |
| AIR France-KLM           | 0.7%                | -12.1% | -0.10%       |
| Citigroup                | 1.0%                | -6.0%  | -0.06%       |
| Vulcan Energy Resources  | 0.3%                | -15.8% | -0.06%       |
| Euroapi                  | 0.2%                | -26.6% | -0.05%       |
| Crest Nicholson Holdings | 0.3%                | -14.0% | -0.05%       |
| First Solar              | 0.4%                | -11.1% | -0.04%       |
| Moderna                  | 0.2%                | -22.2% | -0.04%       |
| Finnair                  | 0.3%                | -9.4%  | -0.03%       |
| Nikon                    | 0.2%                | -14.7% | -0.03%       |
| Lg Electronics Pref Shs  | 0.2%                | -11.9% | -0.03%       |
| AGC                      | 0.2%                | -11.5% | -0.03%       |
| HelloFresh               | 0.2%                | -13.6% | -0.02%       |
| GlaxoSmithKline          | 1.3%                | -1.8%  | -0.02%       |
| LG Chem Pref Shs         | 0.3%                | -6.5%  | -0.02%       |
| Centrica                 | 0.2%                | -8.6%  | -0.02%       |
| Biogen                   | 0.3%                | -6.7%  | -0.02%       |
| Reach                    | 0.2%                | -11.5% | -0.02%       |
| FMC                      | 0.3%                | -7.5%  | -0.02%       |
| Signify                  | 0.2%                | -11.6% | -0.02%       |
| Samsung Life             | 0.1%                | -16.1% | -0.02%       |
| LG Electronics Ord Shs   | 0.1%                | -13.5% | -0.02%       |
| Veolia Environ.          | 0.3%                | -5.4%  | -0.02%       |
| Interfor                 | 0.3%                | -5.2%  | -0.02%       |
| Paramount Skydance       | 0.1%                | -19.8% | -0.01%       |
| Biesse                   | 0.2%                | -7.7%  | -0.01%       |
| Ion Beam Applications    | 0.2%                | -6.5%  | -0.01%       |
| ITV                      | 0.2%                | -7.2%  | -0.01%       |
| SGL Carbon               | 0.1%                | -15.6% | -0.01%       |

# *Ex-ante analysis: VaR* as of 31/07/2026

| <i>NEF Ethical Global Trends</i> | <i>31/07/2026</i> | <i>30/06/2026</i> |
|----------------------------------|-------------------|-------------------|
| VaR 1M 95%                       | -5,17%            | -4,94%            |
| VaR 1M 99%                       | -8,96%            | -8,99%            |
| CVaR 1M 95%                      | -7,49%            | -7,23%            |

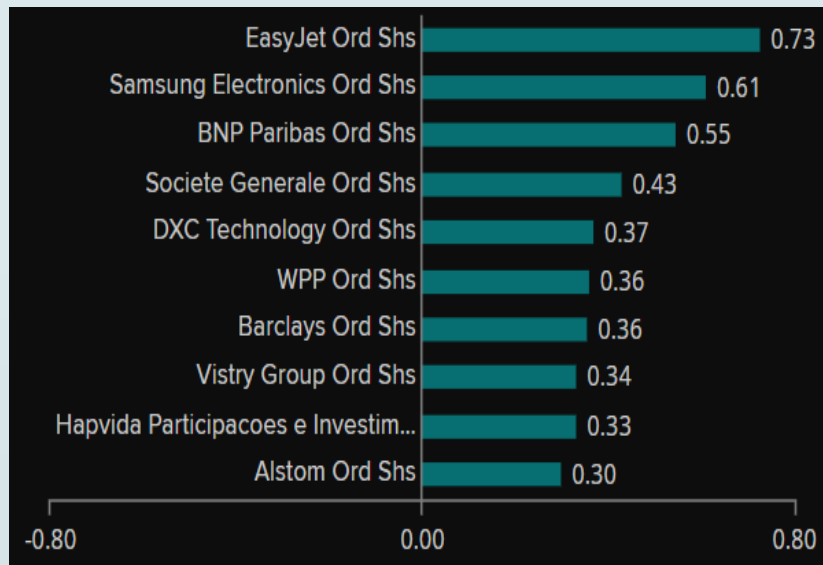
## *Portfolio VaR Sensitivity*

|               | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -1,10%  | -1,91%  |
| Historical 1W | -2,46%  | -4,27%  |
| Historical 1M | -5,17%  | -8,96%  |

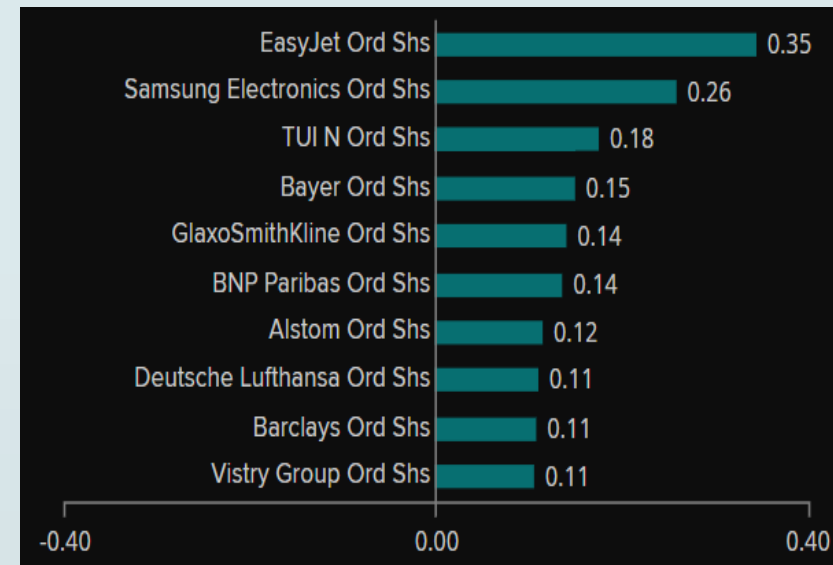
Source: MSCI Risk Metrics, Niche AM

# Ex-ante analysis: Top securities which are contributing the most to total active risk

**CVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/06/2026**



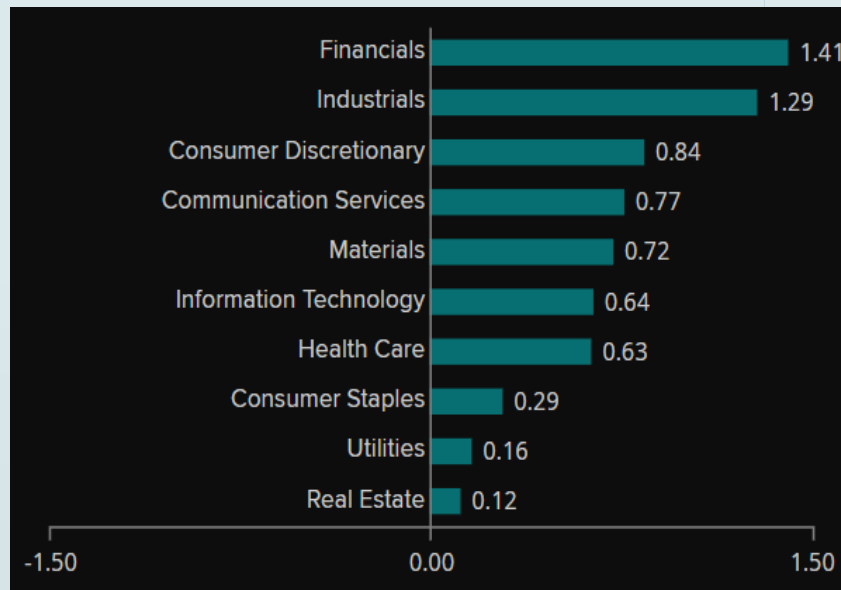
**MVAR 1M – 95% TOP 10 SECURITIES  
AS OF 30/06/2026**



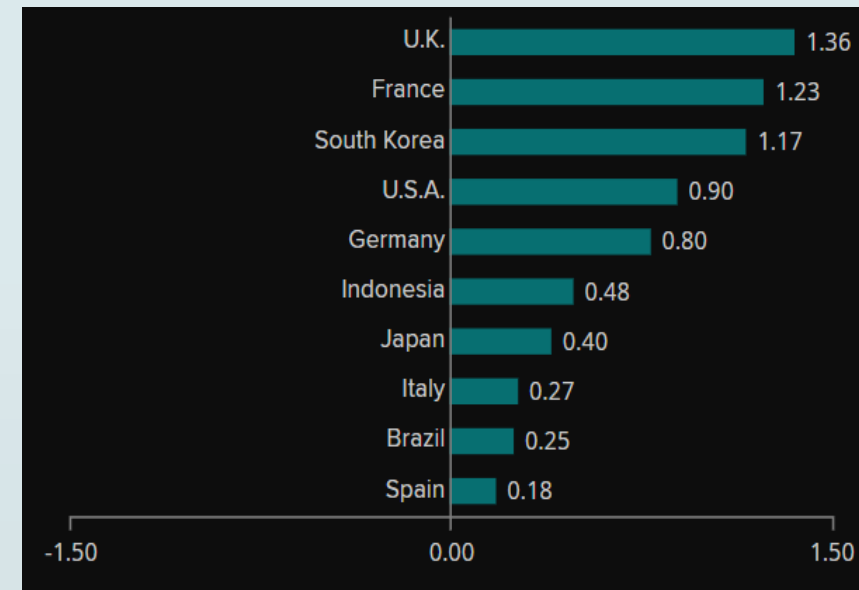
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR  
AS OF 30/06/2026**



**VAR 1M – 95% TOP 10 BY COUNTRY  
AS OF 30/06/2026**



Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 31/07/2026

|                                       | VaR 1M 95%  | CVaR 1M 95% | MVaR 1M 95% | Portfolio Weight % |
|---------------------------------------|-------------|-------------|-------------|--------------------|
| <b>NEF ETHICAL GLOBAL TRENDS</b>      | <b>5.17</b> | <b>7.49</b> | <b>5.17</b> | <b>100.0%</b>      |
| EasyJet                               | 0.52        | 0.73        | 0.35        | 3.1%               |
| Samsung Electronics*                  | 0.46        | 0.65        | 0.28        | 1.4%               |
| BNP Paribas                           | 0.40        | 0.55        | 0.14        | 2.8%               |
| Societe Generale                      | 0.32        | 0.43        | 0.06        | 1.9%               |
| DXC Technology                        | 0.24        | 0.37        | 0.04        | 0.9%               |
| LG Chem*                              | 0.25        | 0.37        | 0.04        | 0.8%               |
| WPP                                   | 0.23        | 0.36        | 0.06        | 1.0%               |
| Barclays                              | 0.26        | 0.36        | 0.11        | 1.7%               |
| Vistry Group                          | 0.19        | 0.34        | 0.11        | 0.8%               |
| Hapvida Participacoes e Investimentos | 0.19        | 0.33        | 0.08        | 0.6%               |
| Alstom                                | 0.15        | 0.30        | 0.12        | 0.9%               |
| BT Group                              | 0.20        | 0.28        | 0.04        | 1.6%               |
| TUI N                                 | 0.19        | 0.27        | 0.18        | 1.1%               |
| Telefonica                            | 0.14        | 0.27        | 0.06        | 1.3%               |
| Teleperformance                       | 0.15        | 0.26        | 0.02        | 0.7%               |
| Bayer                                 | 0.16        | 0.24        | 0.15        | 1.0%               |
| Deutsche Lufthansa                    | 0.16        | 0.24        | 0.11        | 1.0%               |
| FMC                                   | 0.10        | 0.22        | 0.02        | 0.4%               |
| Sanofi                                | 0.13        | 0.22        | 0.10        | 1.1%               |
| Vodafone Group                        | 0.13        | 0.22        | 0.01        | 1.2%               |

Source: MSCI RiskMetrics, Niche AM

\* The holdings comprise ordinary, preferred and ADR/GDR shares.

# Liquidation time horizon

|                           | 1 Day | 5 Days | 10 Days | 30 Days |
|---------------------------|-------|--------|---------|---------|
| NEF Ethical Global Trends | 78%   | 95%    | 98%     | 99%     |

*Assumptions in relation to 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*

| Illiquid stocks         | >30 Days | 30-60 Days | 60-180 Days | >180 Days |
|-------------------------|----------|------------|-------------|-----------|
| % of NAV not liquidated | 0.90%    | 0.32%      | 0.37%       | 0.21%     |

*\*Stocks that take more than 180 days to liquidate in current market conditions:*

- *Orange Belgium(0.33% of NAV) – days to sell total position – 496 days- Stock is frozen.*

*UCITS requirement: - At least 10% can be liquidated in one week and 40% in one month*



*Additional Liquidity requirement: - No more than 2% of NAV can take more than 30 days to liquidate*




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

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# PORTFOLIO: FX hedging *as of 31/07/2026*

## Forex outright trades in place:

| Currency Pair | Contract Rate | Amount sold     | Amount bought  | Maturity   |
|---------------|---------------|-----------------|----------------|------------|
| USD / EUR     | 0.8529        | -€ 285,000,000  | \$ 334,162,357 | 04/09/2026 |
| EUR / CHF     | 0.8999        | -CHF 15,000,000 | € 16,668,037   | 04/09/2026 |

*USD Exposure as a % of NAV: 10.6%*

*USD Exposure as a % of NAV total investment: 30.9%*

*CHF Exposure as a % of NAV: 1.8%*

*CHF Exposure as a % of NAV net of hedging: 0.7%*

**Full Equity Fund Holdings at 31/07/2026**

| Name                                                | Country     | Industry                                              | Weight |
|-----------------------------------------------------|-------------|-------------------------------------------------------|--------|
| Aberdeen Group PLC                                  | U.K.        | Capital Markets                                       | 0.53%  |
| Acen Corp                                           | Philippines | Independent Power and Renewable Electricity Producers | 0.06%  |
| Adecco Group AG                                     | Switzerland | Professional Services                                 | 0.47%  |
| AGC Inc.                                            | Japan       | Building Products                                     | 0.18%  |
| AGFA Gevaert NV                                     | Belgium     | Health Care Technology                                | 0.01%  |
| Air Canada                                          | Canada      | Passenger Airlines                                    | 0.18%  |
| Air France KLM SA                                   | France      | Passenger Airlines                                    | 0.66%  |
| Air New Zealand Ltd                                 | New Zealand | Passenger Airlines                                    | 0.07%  |
| Alstom SA                                           | France      | Machinery                                             | 0.91%  |
| American International Group Inc                    | U.S.A.      | Insurance                                             | 0.25%  |
| AMG Critical Materials NV                           | Netherlands | Metals & Mining                                       | 0.02%  |
| ANA HOLDINGS INC.                                   | Japan       | Passenger Airlines                                    | 0.08%  |
| Andritz AG                                          | Austria     | Machinery                                             | 0.05%  |
| Aquafil SpA                                         | Italy       | Textiles, Apparel & Luxury Goods                      | 0.06%  |
| ArcelorMittal SA                                    | Luxembourg  | Metals & Mining                                       | 0.18%  |
| ASAHI KASEI CORPORATION                             | Japan       | Chemicals                                             | 0.07%  |
| Aspirasi Hidup Indonesia Tbk PT                     | Indonesia   | Specialty Retail                                      | 0.06%  |
| Associated British Foods PLC                        | U.K.        | Food Products                                         | 0.36%  |
| Astra Agro Lestari Tbk PT                           | Indonesia   | Food Products                                         | 0.10%  |
| Asuransi Tugu Pratama Indonesia Tbk PT              | Indonesia   | Insurance                                             | 0.06%  |
| Atos Group SE                                       | France      | IT Services                                           | 0.13%  |
| Atresmedia Corporacion de Medios de Comunicacion SA | Spain       | Media                                                 | 0.01%  |
| Aumovio Se                                          | Germany     | Automobile Components                                 | 0.45%  |
| Aviva PLC                                           | U.K.        | Insurance                                             | 0.16%  |
| AXA SA                                              | France      | Insurance                                             | 0.59%  |

| Name                                                 | Country     | Industry                             | Weight |
|------------------------------------------------------|-------------|--------------------------------------|--------|
| Ayala Corp                                           | Philippines | Industrial Conglomerates             | 0.09%  |
| Ayala Land Inc                                       | Philippines | Real Estate Management & Development | 0.34%  |
| Ayvens SA                                            | France      | Ground Transportation                | 0.20%  |
| Azzas 2154 S.A.                                      | Brazil      | Textiles, Apparel & Luxury Goods     | 0.15%  |
| Banca Ifis S.p.A.                                    | Italy       | Financial Services                   | 0.39%  |
| Bank BTPN Syariah Tbk PT                             | Indonesia   | Banks                                | 0.11%  |
| Bank Danamon Indonesia Tbk PT                        | Indonesia   | Banks                                | 0.27%  |
| Bank Pan Indonesia Tbk PT                            | Indonesia   | Banks                                | 0.52%  |
| Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT | Indonesia   | Banks                                | 0.06%  |
| Bank Pembangunan Daerah Jawa Timur Tbk PT            | Indonesia   | Banks                                | 0.09%  |
| Bank Tabungan Negara (Persero) Tbk PT                | Indonesia   | Banks                                | 0.31%  |
| Barclays PLC                                         | U.K.        | Banks                                | 1.75%  |
| Barratt Redrow PLC                                   | U.K.        | Household Durables                   | 0.68%  |
| Baxter International Inc                             | U.S.A.      | Health Care Equipment & Supplies     | 0.42%  |
| Bayer AG                                             | Germany     | Pharmaceuticals                      | 1.00%  |
| Bayerische Motoren Werke AG                          | Germany     | Automobiles                          | 0.21%  |
| Bellway PLC                                          | U.K.        | Household Durables                   | 0.11%  |
| Biesse S.p.A.                                        | Italy       | Machinery                            | 0.15%  |
| Billerud AB (publ)                                   | Sweden      | Containers & Packaging               | 0.07%  |
| Biogen Inc                                           | U.S.A.      | Biotechnology                        | 0.27%  |
| BNK Financial Group Inc                              | South Korea | Banks                                | 0.29%  |
| BNP Paribas SA                                       | France      | Banks                                | 2.80%  |
| Bouygues SA                                          | France      | Construction & Engineering           | 0.75%  |
| Bpost SA                                             | Belgium     | Air Freight & Logistics              | 0.15%  |
| Brighthouse Financial Inc                            | U.S.A.      | Insurance                            | 0.04%  |

*\* The holdings comprise ordinary, preferred and ADR/GDR shares.*

| Name                                                             | Country     | Industry                                              | Weight |
|------------------------------------------------------------------|-------------|-------------------------------------------------------|--------|
| Bristol-Myers Squibb Co                                          | U.S.A.      | Pharmaceuticals                                       | 0.26%  |
| BT Group PLC                                                     | U.K.        | Diversified Telecommunication Services                | 1.62%  |
| Bukalapak.com Tbk PT                                             | Indonesia   | Broadline Retail                                      | 0.19%  |
| Bumi Serpong Damai Tbk PT                                        | Indonesia   | Real Estate Management & Development                  | 0.16%  |
| Bunge Global SA                                                  | U.S.A.      | Food Products                                         | 0.11%  |
| Bunzl plc                                                        | U.K.        | Trading Companies & Distributors                      | 0.02%  |
| Cairo Communication SpA                                          | Italy       | Media                                                 | 0.13%  |
| Canada Packers Inc                                               | Canada      | Food Products                                         | 0.07%  |
| Canfor Corp                                                      | Canada      | Paper & Forest Products                               | 0.24%  |
| CANON INC.                                                       | Japan       | Technology Hardware, Storage & Peripherals            | 0.99%  |
| Capgemini SE                                                     | France      | IT Services                                           | 0.05%  |
| Carrefour SA                                                     | France      | Consumer Staples Distribution & Retail                | 0.19%  |
| Centrica PLC                                                     | U.K.        | Multi-Utilities                                       | 0.22%  |
| Cikarang Listrindo Tbk PT                                        | Indonesia   | Independent Power and Renewable Electricity Producers | 0.06%  |
| Ciputra Development Tbk PT                                       | Indonesia   | Real Estate Management & Development                  | 0.13%  |
| Citigroup Inc                                                    | U.S.A.      | Banks                                                 | 0.98%  |
| CJ CheilJedang Corp*                                             | South Korea | Food Products                                         | 0.52%  |
| Clariane SE                                                      | France      | Health Care Providers & Services                      | 0.09%  |
| Conagra Brands Inc                                               | U.S.A.      | Food Products                                         | 0.21%  |
| Concentrix Corp                                                  | U.S.A.      | Professional Services                                 | 0.13%  |
| Continental AG                                                   | Germany     | Automobile Components                                 | 0.35%  |
| Converge Information and Communications Technology Solutions Inc | Philippines | Diversified Telecommunication Services                | 0.15%  |
| COSCO SHIPPING Ports Ltd                                         | Hong Kong   | Transportation Infrastructure                         | 0.05%  |
| Credit Agricole SA                                               | France      | Banks                                                 | 0.51%  |
| Crest Nicholson Holdings PLC                                     | U.K.        | Household Durables                                    | 0.31%  |

\* The holdings comprise ordinary, preferred and ADR/GDR shares.

| Name                                | Country     | Industry                               | Weight |
|-------------------------------------|-------------|----------------------------------------|--------|
| DAIWA HOUSE INDUSTRY CO., LTD.      | Japan       | Real Estate Management & Development   | 0.18%  |
| Danieli & C Officine Meccaniche SpA | Italy       | Machinery                              | 0.15%  |
| Del Monte Corporation               | U.S.A.      | Food Products                          | 0.42%  |
| Deutsche Bank AG                    | Germany     | Capital Markets                        | 0.69%  |
| Deutsche Lufthansa AG               | Germany     | Passenger Airlines                     | 0.99%  |
| Deutsche Post AG                    | Germany     | Air Freight & Logistics                | 0.18%  |
| DL E&C Co Ltd                       | South Korea | Construction & Engineering             | 0.07%  |
| DL Holdings Co Ltd                  | South Korea | Chemicals                              | 0.05%  |
| Dongwon Industries Co Ltd           | South Korea | Food Products                          | 0.12%  |
| Duerr AG                            | Germany     | Machinery                              | 0.38%  |
| DXC Technology Co                   | U.S.A.      | IT Services                            | 0.86%  |
| E.ON SE                             | Germany     | Multi-Utilities                        | 0.13%  |
| Easyjet PLC                         | U.K.        | Passenger Airlines                     | 3.14%  |
| eDreams ODIGEO, S.A.                | Spain       | Hotels, Restaurants & Leisure          | 0.03%  |
| Elang Mahkota Teknologi Tbk PT      | Indonesia   | Media                                  | 0.05%  |
| E-Mart Inc                          | South Korea | Consumer Staples Distribution & Retail | 0.19%  |
| Emeco Holdings Ltd                  | Australia   | Trading Companies & Distributors       | 0.04%  |
| Emeis SA                            | France      | Health Care Providers & Services       | 0.56%  |
| Enel Chile SA                       | Chile       | Electric Utilities                     | 0.26%  |
| Engie SA                            | France      | Multi-Utilities                        | 0.13%  |
| Epam Systems Inc                    | U.S.A.      | IT Services                            | 0.14%  |
| Eramet SA                           | France      | Metals & Mining                        | 0.19%  |
| Euroapi SA                          | France      | Pharmaceuticals                        | 0.15%  |
| Eurogroup Laminations SpA           | Italy       | Electrical Equipment                   | 0.15%  |
| Ferrexpo PLC                        | Switzerland | Metals & Mining                        | 0.01%  |

| Name                                     | Country      | Industry                                 | Weight |
|------------------------------------------|--------------|------------------------------------------|--------|
| Finnair Oyj                              | Finland      | Passenger Airlines                       | 0.28%  |
| First Pacific Co Ltd                     | Hong Kong    | Food Products                            | 0.07%  |
| First Solar Inc                          | U.S.A.       | Semiconductors & Semiconductor Equipment | 0.55%  |
| FMC Corp                                 | U.S.A.       | Chemicals                                | 0.37%  |
| FNM SpA                                  | Italy        | Ground Transportation                    | 0.07%  |
| Ford Motor Co                            | U.S.A.       | Automobiles                              | 0.10%  |
| Fresenius SE & Co KGaA                   | Germany      | Health Care Providers & Services         | 0.21%  |
| Future PLC                               | U.K.         | Media                                    | 0.22%  |
| GAM Holding AG                           | Switzerland  | Capital Markets                          | 0.01%  |
| General Motors Co                        | U.S.A.       | Automobiles                              | 0.12%  |
| Genuit Group PLC                         | U.K.         | Building Products                        | 0.12%  |
| Globe Telecom Inc                        | Philippines  | Wireless Telecommunication Services      | 0.08%  |
| Golden Agri-Resources Ltd                | Singapore    | Food Products                            | 0.19%  |
| GrafTech International Ltd               | U.S.A.       | Electrical Equipment                     | 0.04%  |
| Grieg Seafood ASA                        | Norway       | Food Products                            | 0.13%  |
| Grifols, S.A.                            | Spain        | Biotechnology                            | 0.49%  |
| Grindrod Ltd                             | South Africa | Transportation Infrastructure            | 0.08%  |
| GSK plc                                  | U.K.         | Pharmaceuticals                          | 1.22%  |
| GT Capital Holdings Inc                  | Philippines  | Industrial Conglomerates                 | 0.09%  |
| H Lundbeck A/S*                          | Denmark      | Pharmaceuticals                          | 0.15%  |
| Hana Financial Group Inc.                | South Korea  | Banks                                    | 0.12%  |
| Hang Lung Group Ltd                      | Hong Kong    | Real Estate Management & Development     | 0.04%  |
| Hanwha Life Insurance Co Ltd             | South Korea  | Insurance                                | 0.11%  |
| Hanwha Solutions Corp                    | South Korea  | Chemicals                                | 0.04%  |
| Hapvida Participacoes e Investimentos SA | Brazil       | Health Care Providers & Services         | 0.61%  |

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| Name                                      | Country     | Industry                               | Weight |
|-------------------------------------------|-------------|----------------------------------------|--------|
| Havas NV                                  | France      | Media                                  | 0.14%  |
| Hays PLC                                  | U.K.        | Professional Services                  | 0.04%  |
| Hellofresh SE                             | Germany     | Consumer Staples Distribution & Retail | 0.17%  |
| Hikma Pharmaceuticals PLC                 | U.K.        | Pharmaceuticals                        | 0.23%  |
| HL Mando Corp                             | South Korea | Automobile Components                  | 0.01%  |
| HNI Corp                                  | U.S.A.      | Commercial Services & Supplies         | 0.24%  |
| HONDA MOTOR CO., LTD.                     | Japan       | Automobiles                            | 0.04%  |
| HYUNDAI MARINE & FIRE INSURANCE CO., LTD. | South Korea | Insurance                              | 0.36%  |
| Hyundai Mobis Co Ltd                      | South Korea | Automobile Components                  | 0.22%  |
| IGO Ltd                                   | Australia   | Metals & Mining                        | 0.07%  |
| iM Financial Group Co Ltd                 | South Korea | Banks                                  | 0.10%  |
| Imerys SA                                 | France      | Construction Materials                 | 0.20%  |
| Indah Kiat Pulp & Paper Tbk PT            | Indonesia   | Paper & Forest Products                | 0.03%  |
| Indocement Tungal Prakarsa Tbk PT         | Indonesia   | Construction Materials                 | 0.32%  |
| Indofood Sukses Makmur Tbk PT             | Indonesia   | Food Products                          | 0.53%  |
| Indosat Tbk PT                            | Indonesia   | Wireless Telecommunication Services    | 0.11%  |
| Industrial Bank of Korea                  | South Korea | Banks                                  | 0.19%  |
| Innocean Worldwide Inc.                   | South Korea | Media                                  | 0.04%  |
| Inspire Medical Systems Inc               | U.S.A.      | Health Care Equipment & Supplies       | 0.03%  |
| Interfor Corp                             | Canada      | Paper & Forest Products                | 0.27%  |
| Invesco Ltd                               | U.S.A.      | Capital Markets                        | 0.08%  |
| Investec PLC                              | U.K.        | Capital Markets                        | 0.11%  |
| Ion Beam Applications SA                  | Belgium     | Health Care Equipment & Supplies       | 0.19%  |
| ITV PLC                                   | U.K.        | Media                                  | 0.19%  |
| J Sainsbury PLC                           | U.K.        | Consumer Staples Distribution & Retail | 0.65%  |

| Name                             | Country      | Industry                               | Weight |
|----------------------------------|--------------|----------------------------------------|--------|
| Japan Airlines Co., Ltd.         | Japan        | Passenger Airlines                     | 0.14%  |
| Japan Post Holdings Co Ltd       | Japan        | Insurance                              | 0.22%  |
| Jasa Marga (Persero) Tbk PT      | Indonesia    | Transportation Infrastructure          | 0.13%  |
| JejuAir Co Ltd                   | South Korea  | Passenger Airlines                     | 0.01%  |
| Jollibee Foods Corp              | Philippines  | Hotels, Restaurants & Leisure          | 0.10%  |
| Jungheinrich AG                  | Germany      | Machinery                              | 0.13%  |
| K+S AG                           | Germany      | Chemicals                              | 0.10%  |
| Kaneka Corp                      | Japan        | Chemicals                              | 0.29%  |
| Kap Ltd                          | South Africa | Industrial Conglomerates               | 0.03%  |
| Kelly Services Inc               | U.S.A.       | Professional Services                  | 0.42%  |
| Kion Group AG                    | Germany      | Machinery                              | 0.23%  |
| Kobe Steel, Ltd.                 | Japan        | Metals & Mining                        | 0.05%  |
| Koninklijke Philips N.V.         | Netherlands  | Health Care Equipment & Supplies       | 0.11%  |
| Korea Electric Power Corporation | South Korea  | Electric Utilities                     | 0.02%  |
| Korean Air Lines Co Ltd          | South Korea  | Passenger Airlines                     | 0.19%  |
| Kossan Rubber Industries Bhd     | Malaysia     | Health Care Equipment & Supplies       | 0.02%  |
| Kraft Heinz Co                   | U.S.A.       | Food Products                          | 0.17%  |
| KT Corp*                         | South Korea  | Diversified Telecommunication Services | 0.51%  |
| KURARAY CO., LTD.                | Japan        | Chemicals                              | 0.10%  |
| Kyndryl Holdings Inc             | U.S.A.       | IT Services                            | 0.09%  |
| Lakefront Biotherapeutics NV     | U.S.A.       | Biotechnology                          | 0.11%  |
| Lenzing AG                       | Austria      | Chemicals                              | 0.09%  |
| LG Chem Ltd*                     | South Korea  | Chemicals                              | 0.84%  |
| LG Electronics Inc*              | South Korea  | Household Durables                     | 0.27%  |
| LG Uplus Corp.                   | South Korea  | Diversified Telecommunication Services | 0.46%  |

\* The holdings comprise ordinary, preferred and ADR/GDR shares.

| Name                              | Country      | Industry                                       | Weight |
|-----------------------------------|--------------|------------------------------------------------|--------|
| Lincoln National Corp             | U.S.A.       | Insurance                                      | 0.21%  |
| Liontrust Asset Management PLC    | U.K.         | Capital Markets                                | 0.05%  |
| Macy's Inc                        | U.S.A.       | Broadline Retail                               | 0.33%  |
| ManpowerGroup Inc                 | U.S.A.       | Professional Services                          | 0.32%  |
| Mapfre SA                         | Spain        | Insurance                                      | 0.07%  |
| Maple Leaf Foods Inc              | Canada       | Food Products                                  | 0.15%  |
| Mazda Motor Corporation           | Japan        | Automobiles                                    | 0.05%  |
| Megaworld Corp                    | Philippines  | Real Estate Management & Development           | 0.03%  |
| Meiji Holdings Co Ltd             | Japan        | Food Products                                  | 0.10%  |
| Mercedes-Benz Group AG            | Germany      | Automobiles                                    | 0.25%  |
| Metropole Television SA           | France       | Media                                          | 0.08%  |
| Metropolitan Bank & Trust Co      | Philippines  | Banks                                          | 0.11%  |
| Mfe-Mediaforeurope NV             | Italy        | Media                                          | 0.13%  |
| MillerKnoll Inc                   | U.S.A.       | Commercial Services & Supplies                 | 0.36%  |
| Mobico Group PLC                  | U.K.         | Ground Transportation                          | 0.27%  |
| Moderna Inc                       | U.S.A.       | Biotechnology                                  | 0.14%  |
| Mohawk Industries Inc             | U.S.A.       | Household Durables                             | 0.11%  |
| Mondi PLC                         | U.K.         | Paper & Forest Products                        | 0.30%  |
| MRV Engenharia e Participacoes SA | Brazil       | Household Durables                             | 0.15%  |
| Nedbank Group Ltd                 | South Africa | Banks                                          | 0.04%  |
| Nexi S.p.A.                       | Italy        | Financial Services                             | 0.59%  |
| NIKON CORPORATION                 | Japan        | Household Durables                             | 0.15%  |
| Nippon Electric Glass Co., Ltd.   | Japan        | Electronic Equipment, Instruments & Components | 0.03%  |
| Nippon Paper Industries Co., Ltd. | Japan        | Paper & Forest Products                        | 0.06%  |
| NN Group N.V.                     | Netherlands  | Insurance                                      | 0.04%  |

| Name                                                  | Country     | Industry                                              | Weight |
|-------------------------------------------------------|-------------|-------------------------------------------------------|--------|
| Norma Group SE                                        | Germany     | Machinery                                             | 0.20%  |
| Northland Power Inc (Ontario)                         | Canada      | Independent Power and Renewable Electricity Producers | 0.06%  |
| Norwegian Air Shuttle ASA                             | Norway      | Passenger Airlines                                    | 0.12%  |
| Nutrien Ltd                                           | Canada      | Chemicals                                             | 0.05%  |
| Oersted A/S                                           | Denmark     | Independent Power and Renewable Electricity Producers | 0.38%  |
| Oji Holdings Corporation                              | Japan       | Paper & Forest Products                               | 0.26%  |
| Omnicom Group Inc                                     | U.S.A.      | Media                                                 | 0.05%  |
| On The Beach Group PLC                                | U.K.        | Hotels, Restaurants & Leisure                         | 0.10%  |
| ONO PHARMACEUTICAL CO., LTD.                          | Japan       | Pharmaceuticals                                       | 0.36%  |
| Oracle Corp                                           | U.S.A.      | Software                                              | 0.13%  |
| Orange Belgium NV                                     | Belgium     | Wireless Telecommunication Services                   | 0.33%  |
| Orange SA                                             | France      | Diversified Telecommunication Services                | 0.86%  |
| Otoki Corp                                            | South Korea | Food Products                                         | 0.05%  |
| Pakuwon Jati Tbk PT                                   | Indonesia   | Real Estate Management & Development                  | 0.12%  |
| Panasonic Holdings Corporation                        | Japan       | Household Durables                                    | 0.18%  |
| Paramount Skydance Corp                               | U.S.A.      | Media                                                 | 0.05%  |
| Paypal Holdings Inc                                   | U.S.A.      | Financial Services                                    | 0.06%  |
| Pearson PLC                                           | U.K.        | Diversified Consumer Services                         | 0.07%  |
| Pertamina Geothermal Energy PT Tbk Indonesia          |             | Independent Power and Renewable Electricity Producers | 0.17%  |
| Perusahaan Gas Negara Tbk PT                          | Indonesia   | Gas Utilities                                         | 0.25%  |
| Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | Indonesia   | Food Products                                         | 0.02%  |
| Pfizer Inc                                            | U.S.A.      | Pharmaceuticals                                       | 0.39%  |
| PLDT Inc                                              | Philippines | Wireless Telecommunication Services                   | 0.11%  |
| Porr AG                                               | Austria     | Construction & Engineering                            | 0.04%  |
| POSCO Holdings Inc.                                   | South Korea | Metals & Mining                                       | 0.35%  |

\* The holdings comprise ordinary, preferred and ADR/GDR shares.

| Name                                               | Country      | Industry                                       | Weight |
|----------------------------------------------------|--------------|------------------------------------------------|--------|
| PostNL N.V.                                        | Netherlands  | Air Freight & Logistics                        | 0.27%  |
| Prodia Widyahusada Tbk PT                          | Indonesia    | Health Care Providers & Services               | 0.08%  |
| Prosiebensat 1 Media SE                            | Germany      | Media                                          | 0.25%  |
| Proximus NV                                        | Belgium      | Diversified Telecommunication Services         | 0.49%  |
| Prudential Financial Inc                           | U.S.A.       | Insurance                                      | 0.05%  |
| Rakuten Group, Inc.                                | Japan        | Broadline Retail                               | 0.56%  |
| Randstad N.V.                                      | Netherlands  | Professional Services                          | 0.13%  |
| Rathbones Group PLC                                | U.K.         | Capital Markets                                | 0.06%  |
| Reach PLC                                          | U.K.         | Media                                          | 0.16%  |
| Redcare Pharmacy NV                                | Netherlands  | Consumer Staples Distribution & Retail         | 0.03%  |
| Renault SA                                         | France       | Automobiles                                    | 0.40%  |
| Reunert Ltd                                        | South Africa | Industrial Conglomerates                       | 0.05%  |
| Ribbon Communications Inc.                         | U.S.A.       | Communications Equipment                       | 0.08%  |
| Rizzoli Corriere della Sera Mediagroup SpA         | Italy        | Media                                          | 0.27%  |
| Robert Walters PLC                                 | U.K.         | Professional Services                          | 0.05%  |
| RTL Group SA                                       | Luxembourg   | Media                                          | 0.07%  |
| Safe Capital - Electric Mobility Val Niche A EUR C |              |                                                | 0.37%  |
| Samsung Electronics Co Ltd*                        | South Korea  | Technology Hardware, Storage & Peripherals     | 1.39%  |
| Samsung Fire & Marine Insurance Co Ltd             | South Korea  | Insurance                                      | 0.04%  |
| Samsung Life Insurance Co Ltd                      | South Korea  | Insurance                                      | 0.09%  |
| Samsung SDI Co Ltd                                 | South Korea  | Electronic Equipment, Instruments & Components | 0.02%  |
| SAMSUNG SDS CO., LTD.                              | South Korea  | IT Services                                    | 0.23%  |
| Sanofi SA                                          | France       | Pharmaceuticals                                | 1.13%  |
| SAP SE                                             | Germany      | Software                                       | 0.29%  |
| Sappi Ltd                                          | South Africa | Paper & Forest Products                        | 0.38%  |

| Name                             | Country      | Industry                         | Weight |
|----------------------------------|--------------|----------------------------------|--------|
| Scor SE                          | France       | Insurance                        | 0.29%  |
| Security Bank Corp               | Philippines  | Banks                            | 0.06%  |
| Semen Indonesia (Persero) Tbk PT | Indonesia    | Construction Materials           | 0.32%  |
| Severfield PLC                   | U.K.         | Construction & Engineering       | 0.02%  |
| SGL Carbon SE                    | Germany      | Electrical Equipment             | 0.07%  |
| Shinhan Financial Group Co Ltd*  | South Korea  | Banks                            | 0.45%  |
| Siemens AG                       | Germany      | Industrial Conglomerates         | 0.22%  |
| Signify N.V.                     | Netherlands  | Electrical Equipment             | 0.14%  |
| Singapore Post Ltd               | Singapore    | Air Freight & Logistics          | 0.04%  |
| SK Innovation Co Ltd*            | South Korea  | Oil, Gas & Consumable Fuels      | 0.21%  |
| SKF AB                           | Sweden       | Machinery                        | 0.31%  |
| Societe Generale SA              | France       | Banks                            | 1.94%  |
| Sony Financial Group Inc         | Japan        | Financial Services               | 0.04%  |
| Sony Group Corporation           | Japan        | Household Durables               | 0.08%  |
| Sopra Steria Group SA            | France       | IT Services                      | 0.05%  |
| SSAB AB (publ)                   | Sweden       | Metals & Mining                  | 0.12%  |
| Stellantis N.V.                  | Netherlands  | Automobiles                      | 0.18%  |
| Stora Enso Oyj                   | Finland      | Paper & Forest Products          | 0.67%  |
| Sumitomo Heavy Industries Ltd    | Japan        | Machinery                        | 0.18%  |
| Sumitomo Rubber Industries, Ltd. | Japan        | Automobile Components            | 0.04%  |
| Summerset Group Holdings Ltd     | New Zealand  | Health Care Providers & Services | 0.03%  |
| Super Group Ltd                  | South Africa | Specialty Retail                 | 0.01%  |
| Syrah Resources Ltd              | Australia    | Metals & Mining                  | 0.12%  |
| Tate & Lyle PLC                  | U.K.         | Food Products                    | 0.64%  |
| TEIJIN LIMITED                   | Japan        | Chemicals                        | 0.32%  |

\* The holdings comprise ordinary, preferred and ADR/GDR shares.

| Name                              | Country              | Industry                               | Weight |
|-----------------------------------|----------------------|----------------------------------------|--------|
| Telecom Italia S.p.A.             | Italy                | Diversified Telecommunication Services | 0.14%  |
| Telefonica SA                     | Spain                | Diversified Telecommunication Services | 1.26%  |
| Telekom Austria AG                | Austria              | Diversified Telecommunication Services | 0.07%  |
| Teleperformance SE                | France               | Professional Services                  | 0.68%  |
| Television Francaise 1 SA         | France               | Media                                  | 0.16%  |
| Telkom Indonesia (Persero) Tbk PT | Indonesia            | Diversified Telecommunication Services | 0.19%  |
| TORAY INDUSTRIES, INC.            | Japan                | Chemicals                              | 0.06%  |
| Trainline PLC                     | U.K.                 | Hotels, Restaurants & Leisure          | 0.04%  |
| Trevi Finanziaria Industriale SpA | Italy                | Construction & Engineering             | 0.06%  |
| Tui AG                            | Germany              | Hotels, Restaurants & Leisure          | 1.10%  |
| UBS Group AG                      | Switzerland          | Capital Markets                        | 1.33%  |
| Umicore SA                        | Belgium              | Chemicals                              | 0.13%  |
| Uni-Charm Indonesia Tbk PT        | Indonesia            | Household Products                     | 0.07%  |
| Unilever Indonesia Tbk PT         | Indonesia            | Household Products                     | 0.01%  |
| Uniq Insurance Group AG           | Austria              | Insurance                              | 0.03%  |
| UPM-Kymmene Oyj                   | Finland              | Paper & Forest Products                | 0.11%  |
| Valeo SE                          | France               | Automobile Components                  | 0.53%  |
| Veolia Environnement SA           | France               | Multi-Utilities                        | 0.26%  |
| VEON Ltd                          | United Arab Emirates | Wireless Telecommunication Services    | 0.29%  |
| Vestas Wind Systems A/S           | Denmark              | Electrical Equipment                   | 0.01%  |
| Viatis Inc                        | U.S.A.               | Pharmaceuticals                        | 0.47%  |
| Vistance Networks Inc             | U.S.A.               | Communications Equipment               | 0.03%  |
| Vistry Group PLC                  | U.K.                 | Household Durables                     | 0.79%  |
| Vodafone Group PLC                | U.K.                 | Wireless Telecommunication Services    | 1.17%  |
| Volkswagen AG                     | Germany              | Automobiles                            | 0.96%  |
| Vodafone Group PLC                | U.K.                 | Wireless Telecomm Svc                  | 1.04%  |

| Name                             | Country   | Industry                            | Weight |
|----------------------------------|-----------|-------------------------------------|--------|
| Vulcan Energy Resources Ltd      | Germany   | Metals & Mining                     | 0.37%  |
| Wacker Neuson SE                 | Germany   | Machinery                           | 0.04%  |
| Walt Disney Co                   | U.S.A.    | Entertainment                       | 0.39%  |
| Warner Bros Discovery Inc        | U.S.A.    | Entertainment                       | 0.07%  |
| Webuild SpA                      | Italy     | Construction & Engineering          | 0.40%  |
| Weyerhaeuser Co                  | U.S.A.    | Specialized REITs                   | 0.09%  |
| WH Smith PLC                     | U.K.      | Specialty Retail                    | 0.02%  |
| Wienerberger AG                  | Austria   | Construction Materials              | 0.13%  |
| Worldline SA                     | France    | Financial Services                  | 0.23%  |
| WPP PLC                          | U.K.      | Media                               | 1.01%  |
| XLSMART Telecom Sejahtera Tbk PT | Indonesia | Wireless Telecommunication Services | 0.01%  |
| Yara International ASA           | Norway    | Chemicals                           | 0.03%  |
| YDUQS Participacoes SA           | Brazil    | Diversified Consumer Services       | 0.16%  |
| YouGov PLC                       | U.K.      | Media                               | 0.35%  |
|                                  |           |                                     |        |
|                                  |           |                                     |        |
|                                  |           |                                     |        |
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|                                  |           |                                     |        |
|                                  |           |                                     |        |

\* The holdings comprise ordinary, preferred and ADR/GDR shares.

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