

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT

## Monthly Risk Report

31 July 2026

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### Pharus Asian Value Niche

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|      |                                       |
|------|---------------------------------------|
|      | Class A – LU1867072578                |
| ISIN | Class B – LU1867072651                |
|      | Class Q (listed class) - LU1867072735 |

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# Summary

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

# EQUITY PORTFOLIO: Indices % price changes

| Index                                                                                          | Price as of<br>31/07/2026 | % Price<br>Change<br>1 month<br>(local ccy) | % Price<br>Change<br>1 month (€) | % 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>**<br>(local ccy) | % Price<br>Change<br>Since<br>inception<br>** (€) |
|------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------|----------------------------------|----------------------------------------------|--------------------------------------|-----------------------------------------|------------------------------|--------------------------------------------|---------------------------------|---------------------------------------------|----------------------------------|---------------------------------------------|----------------------------------|--------------------------------------------------------------|---------------------------------------------------|
| <b>Pharus Asian Value Niche*</b>                                                               | <b>158.86</b>             | -                                           | <b>2.25%</b>                     | -                                            | <b>0.75%</b>                         | -                                       | <b>3.94%</b>                 | -                                          | <b>8.71%</b>                    | -                                           | <b>23.93%</b>                    | -                                           | <b>31.54%</b>                    | -                                                            | <b>59.95%</b>                                     |
| <i>Electric Mobility</i>                                                                       | -                         | -                                           | 2.79%                            | -                                            | -1.83%                               | -                                       | 6.55%                        | -                                          | 20.66%                          | -                                           | 13.61%                           | -                                           | 23.29%                           | -                                                            | 99.33%                                            |
| 6G                                                                                             | -                         | -                                           | 4.79%                            | -                                            | 4.52%                                | -                                       | 44.01%                       | -                                          | 77.56%                          | -                                           | 153.44%                          | -                                           | 109.91%                          | -                                                            | 191.92%                                           |
| <i>Internet and AI Victims</i>                                                                 | -                         | -                                           | 9.05%                            | -                                            | 14.15%                               | -                                       | 11.52%                       | -                                          | 21.33%                          | -                                           | 93.65%                           | -                                           | 71.12%                           | -                                                            | 129.82%                                           |
| <i>Indonesian Infrastructure Small Caps</i>                                                    | -                         | -                                           | 6.32%                            | -                                            | -5.12%                               | -                                       | -5.23%                       | -                                          | 0.86%                           | -                                           | -7.07%                           | -                                           | 60.17%                           | -                                                            | 51.85%                                            |
| <i>Korea Reunification</i>                                                                     | -                         | -                                           | 5.12%                            | -                                            | -6.03%                               | -                                       | 8.47%                        | -                                          | 5.82%                           | -                                           | 42.20%                           | -                                           | 28.70%                           | -                                                            | 56.45%                                            |
| <i>Japanese Orphan Companies</i>                                                               | -                         | -                                           | 2.45%                            | -                                            | 1.63%                                | -                                       | 12.27%                       | -                                          | 25.52%                          | -                                           | 75.87%                           | -                                           | 98.22%                           | -                                                            | 132.25%                                           |
| <i>The Magic of Graphite: Carbon Fibre and steel recycling<br/>(inception date 01 Mar '21)</i> | -                         | -                                           | 3.55%                            | -                                            | -0.86%                               | -                                       | -8.32%                       | -                                          | -7.65%                          | -                                           | -7.09%                           | -                                           | -20.76%                          | -                                                            | -18.93%                                           |
| <i>Champagne<br/>(inception date 15 Apr '22)</i>                                               | -                         | -                                           | 3.01%                            | -                                            | 8.96%                                | -                                       | -4.81%                       | -                                          | -11.64%                         | -                                           | -27.37%                          | -                                           | -                                | -                                                            | -9.69%                                            |
| <i>No meat's land<br/>(inception date 10 Oct '22)</i>                                          | -                         | -                                           | 5.88%                            | -                                            | 5.30%                                | -                                       | 8.61%                        | -                                          | 9.76%                           | -                                           | 35.46%                           | -                                           | -                                | -                                                            | 49.42%                                            |
| <i>Cocoon<br/>(inception date 10 Oct '22)</i>                                                  | -                         | -                                           | 2.03%                            | -                                            | 6.64%                                | -                                       | 9.35%                        | -                                          | 5.00%                           | -                                           | 39.64%                           | -                                           | -                                | -                                                            | 17.08%                                            |
| <i>Beauty for nothing<br/>(inception date 10 Oct '22)</i>                                      | -                         | -                                           | 7.13%                            | -                                            | -3.85%                               | -                                       | -6.85%                       | -                                          | -3.10%                          | -                                           | -9.40%                           | -                                           | -                                | -                                                            | -2.51%                                            |
| <i>Fly with me<br/>(inception date 10 Oct '22)</i>                                             | -                         | -                                           | 4.13%                            | -                                            | 22.02%                               | -                                       | 11.46%                       | -                                          | 14.08%                          | -                                           | 17.66%                           | -                                           | -                                | -                                                            | 49.75%                                            |
| <i>Deglob<br/>(inception date 10 July '23)</i>                                                 | -                         | -                                           | -2.76%                           | -                                            | 4.47%                                | -                                       | 13.44%                       | -                                          | 35.89%                          | -                                           | 39.23%                           | -                                           | -                                | -                                                            | 40.89%                                            |
| <i>Pulp, Paper, Packaging &amp; Timber<br/>(inception date 1 Jan '26)</i>                      | -                         | -                                           | 11.41%                           | -                                            | -0.07%                               | -                                       | -                            | -                                          | -                               | -                                           | -                                | -                                           | -                                | -                                                            | -5.82%                                            |
| <i>Philippines Small Caps<br/>inception date 1 Jan '26)</i>                                    | -                         | -                                           | 2.58%                            | -                                            | 2.81%                                | -                                       | -                            | -                                          | -                               | -                                           | -                                | -                                           | -                                | -                                                            | 0.79%                                             |
| <b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>                                                | <b>253.80</b>             | <b>1.78%</b>                                | <b>0.85%</b>                     | <b>7.86%</b>                                 | <b>9.76%</b>                         | <b>20.71%</b>                           | <b>22.99%</b>                | <b>36.98%</b>                              | <b>35.65%</b>                   | <b>61.67%</b>                               | <b>54.18%</b>                    | <b>50.69%</b>                               | <b>55.17%</b>                    | <b>63.92%</b>                                                | <b>61.20%</b>                                     |
| MSCI Asia Pacific (.MIAP00000PUS)                                                              | 269.81                    | -1.52%                                      | -2.42%                           | 5.27%                                        | 7.12%                                | 18.51%                                  | 20.75%                       | 31.48%                                     | 30.20%                          | 58.01%                                      | 50.69%                           | 36.74%                                      | 40.81%                           | 68.21%                                                       | 65.42%                                            |
| Korea (.KS200)                                                                                 | 1046.81                   | -23.63%                                     | -18.81%                          | 5.51%                                        | 9.71%                                | 72.75%                                  | 75.57%                       | 138.67%                                    | 128.15%                         | 202.88%                                     | 155.95%                          | 146.94%                                     | 103.03%                          | 273.95%                                                      | 188.56%                                           |
| 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%                           | 148.09%                                                      | 72.52%                                            |
| TOPX Small Market (.TOPXS)                                                                     | 4471.85                   | 0.28%                                       | 2.50%                            | 3.69%                                        | 4.85%                                | 13.71%                                  | 15.01%                       | 30.28%                                     | 23.43%                          | 66.38%                                      | 43.27%                           | 93.19%                                      | 38.50%                           | 120.76%                                                      | 53.52%                                            |
| MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)                                                 | 363.27                    | 9.61%                                       | 8.60%                            | -19.61%                                      | -18.19%                              | -29.36%                                 | -28.02%                      | -3.53%                                     | -4.47%                          | -20.07%                                     | #VALUE!                          | -27.38%                                     | -25.22%                          | -48.06%                                                      | -48.92%                                           |
| MSCI Indonesia (.dMIID00000PUS)                                                                | 395.09                    | 11.17%                                      | 10.15%                           | -13.34%                                      | -11.81%                              | -37.48%                                 | -36.29%                      | -36.35%                                    | -36.97%                         | -52.68%                                     | -54.88%                          | -39.66%                                     | -37.87%                          | -53.36%                                                      | -54.14%                                           |
| China (.HSI)                                                                                   | 25884.43                  | 13.13%                                      | 12.10%                           | 0.42%                                        | 2.06%                                | 0.99%                                   | 2.12%                        | 4.49%                                      | 3.57%                           | 28.91%                                      | 22.24%                           | -0.30%                                      | 1.76%                            | -11.98%                                                      | -13.36%                                           |
| Bond High Yield (AHYE.PA)                                                                      | 266.61                    |                                             | -0.69%                           |                                              | 1.15%                                |                                         | 0.56%                        |                                            | 2.14%                           |                                             | 18.01%                           |                                             | 9.32%                            |                                                              | 17.99%                                            |

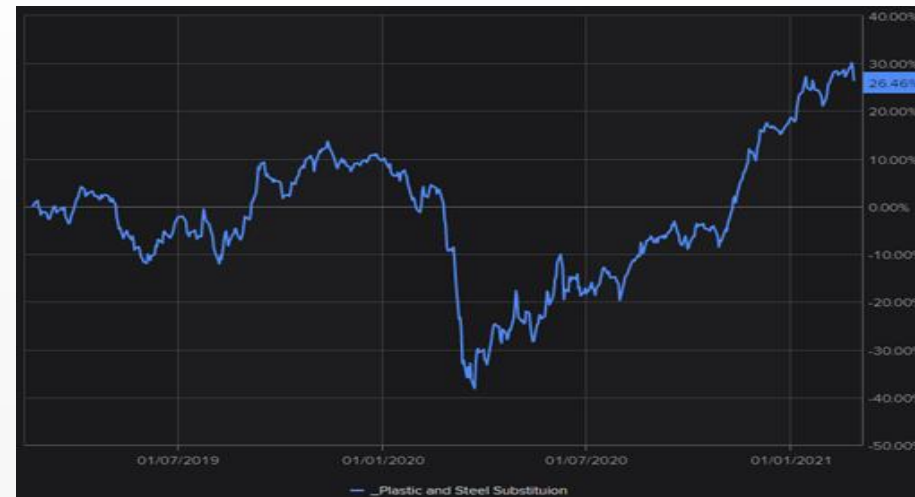
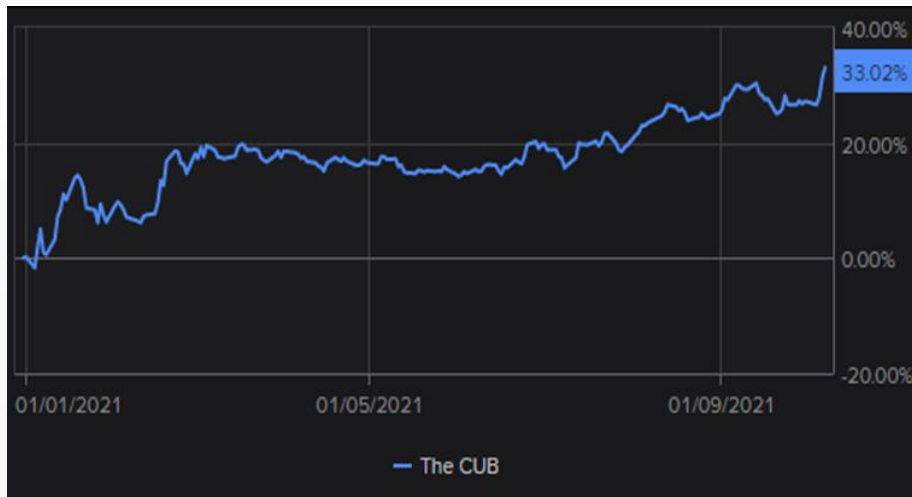
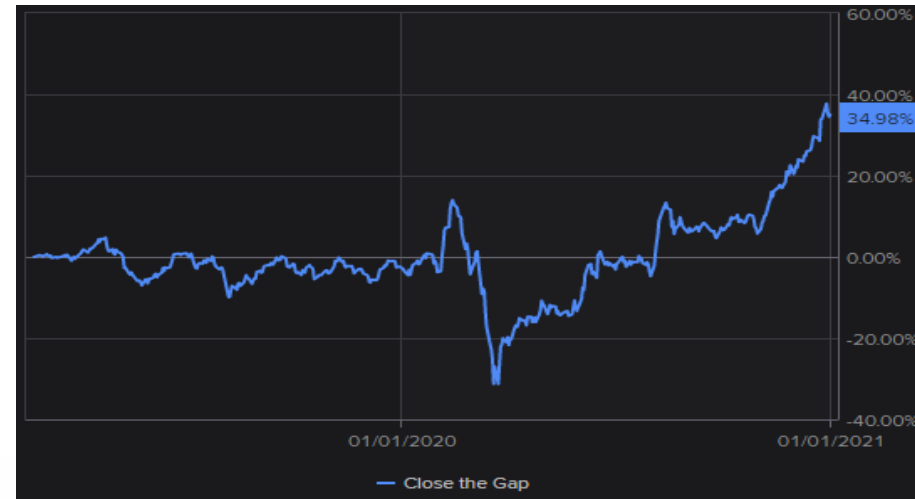
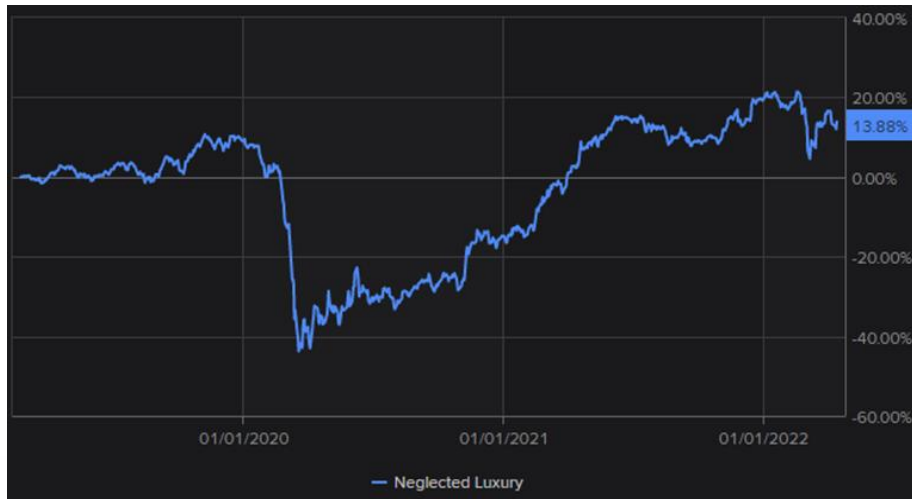
The performance of the single Niches are gross of fees  
\* class B

\*,Unless differently specified -18/03/2019 - **Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase**  
Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Closed niches performance



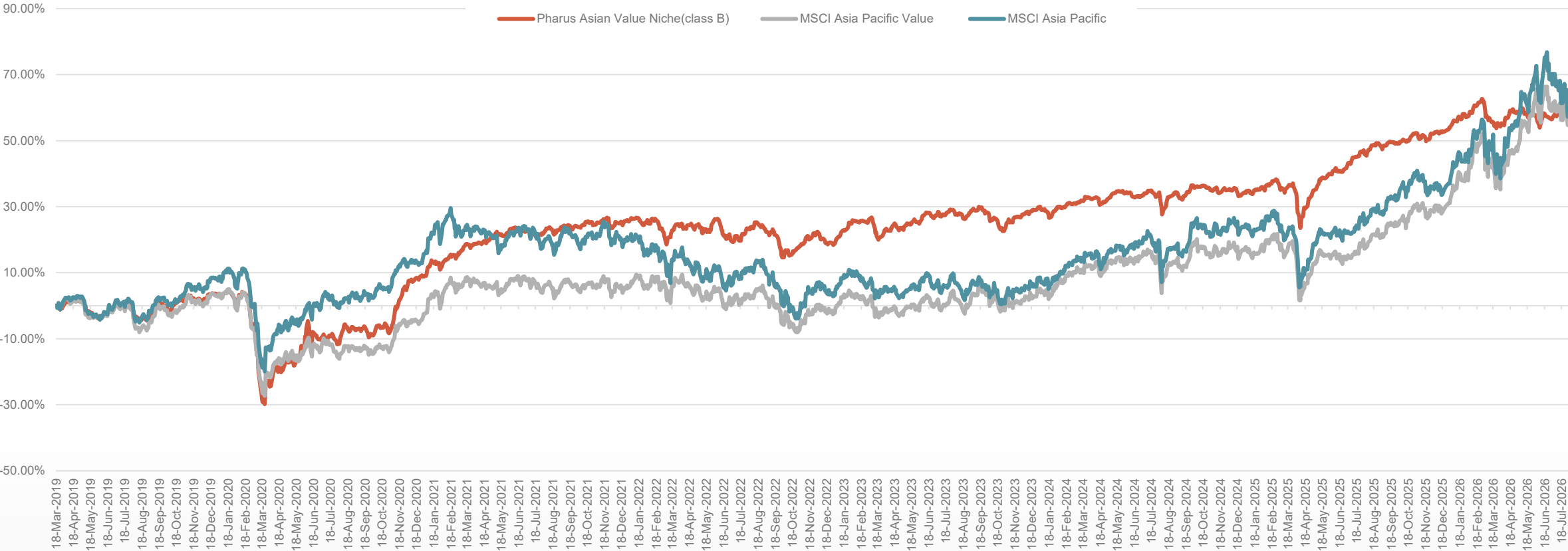
| Niche                                                                                          | %Total Return (€) |
|------------------------------------------------------------------------------------------------|-------------------|
| <b>Neglected Luxury</b><br>(inception date 18 Feb '19 - closing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



The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

Performance since inception\*  
As of 31 July '26



|                                          | YTD          | 2 Years           |                                      |                           |              | 5 Years           |                                      |                           |              |
|------------------------------------------|--------------|-------------------|--------------------------------------|---------------------------|--------------|-------------------|--------------------------------------|---------------------------|--------------|
| Index                                    | Total Return | Annualized Return | Annualized St Deviation <sup>2</sup> | Sharpe Ratio <sup>3</sup> | Max Drawdown | Annualized Return | Annualized St Deviation <sup>2</sup> | Sharpe Ratio <sup>3</sup> | Max Drawdown |
| Pharus Asian Value Niche <sup>1</sup>    | 3.94%        | 9.25%             | 5.68%                                | 1.21                      | -10.68%      | 5.64%             | 6.05%                                | 0.66                      | -10.68%      |
| MSCI Asia Pacific Value (.dMIAP0000VPUS) | 22.99%       | 17.82%            | 23.36%                               | 0.66                      | -16.54%      | 9.19%             | 15.94%                               | 0.47                      | -16.54%      |
| MSCI Asia Pacific (.MIAP00000PUS)        | 20.75%       | 17.47%            | 25.94%                               | 0.58                      | -18.54%      | 7.09%             | 17.14%                               | 0.32                      | -25.84%      |

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

1 - Class B(Institutional)

2- Based on daily returns

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

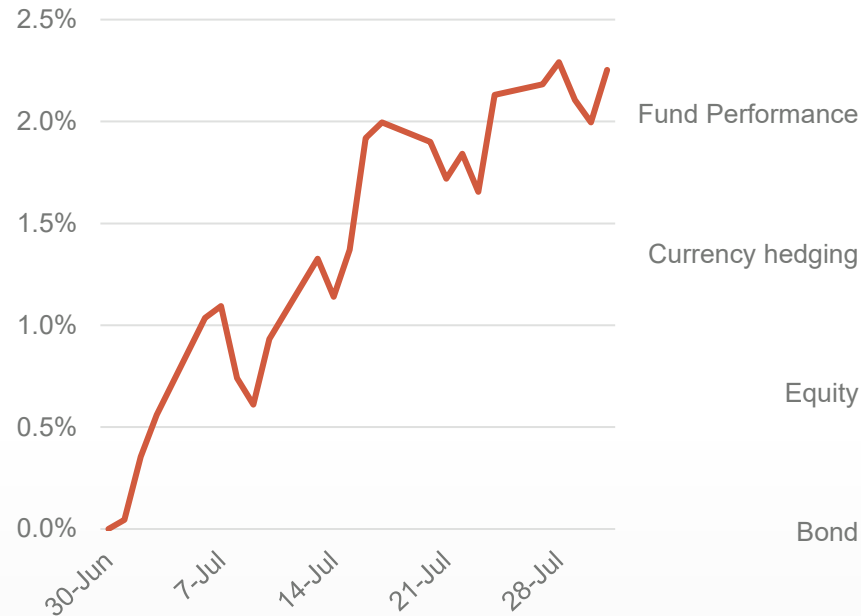
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

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

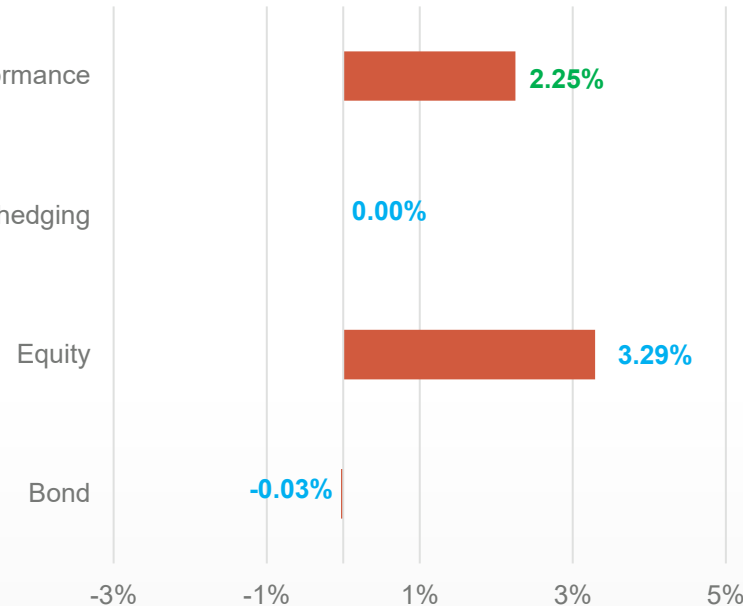
Source: Niche AM, Refinitiv

# PORTFOLIO: Allocation & performance summary

Fund Chart (30 June '26 - 31 July '26)



Performance by Asset Class (30 June '26 - 31 July '26)



Monthly Performance contribution by asset class (30 June '26 - 31 July '26)

|                                      | Avg Weight (a) | 1 Month Return (b) | Contribution (c = a*b) |
|--------------------------------------|----------------|--------------------|------------------------|
| <u>Contribution by asset class</u>   |                |                    |                        |
| Cash                                 | 14.2%          |                    |                        |
| Bond                                 | 17.2%          | -0.03%             | -0.01%                 |
| Equity                               | 68.6%          | 3.29%              | 2.26%                  |
| <b>Total Monthly performance</b>     |                |                    | <b>+2.25%</b>          |
| <u>Equity Contribution by sector</u> |                |                    |                        |
| Industrials                          | 15.4%          | 4.1%               | 0.63%                  |
| Materials                            | 8.3%           | 4.9%               | 0.40%                  |
| Financials                           | 11.1%          | 2.8%               | 0.31%                  |
| Consumer Staples                     | 7.6%           | 3.8%               | 0.29%                  |
| Consumer Discretionary               | 9.9%           | 2.7%               | 0.27%                  |
| Communication Services               | 6.2%           | 3.0%               | 0.18%                  |
| Real Estate                          | 1.9%           | 5.8%               | 0.11%                  |
| Utilities                            | 1.6%           | 5.2%               | 0.08%                  |
| Information Technology               | 2.2%           | 1.1%               | 0.03%                  |
| Energy                               | 0.0%           | -1.1%              | 0.00%                  |
| Health Care                          | 4.3%           | -1.2%              | -0.05%                 |

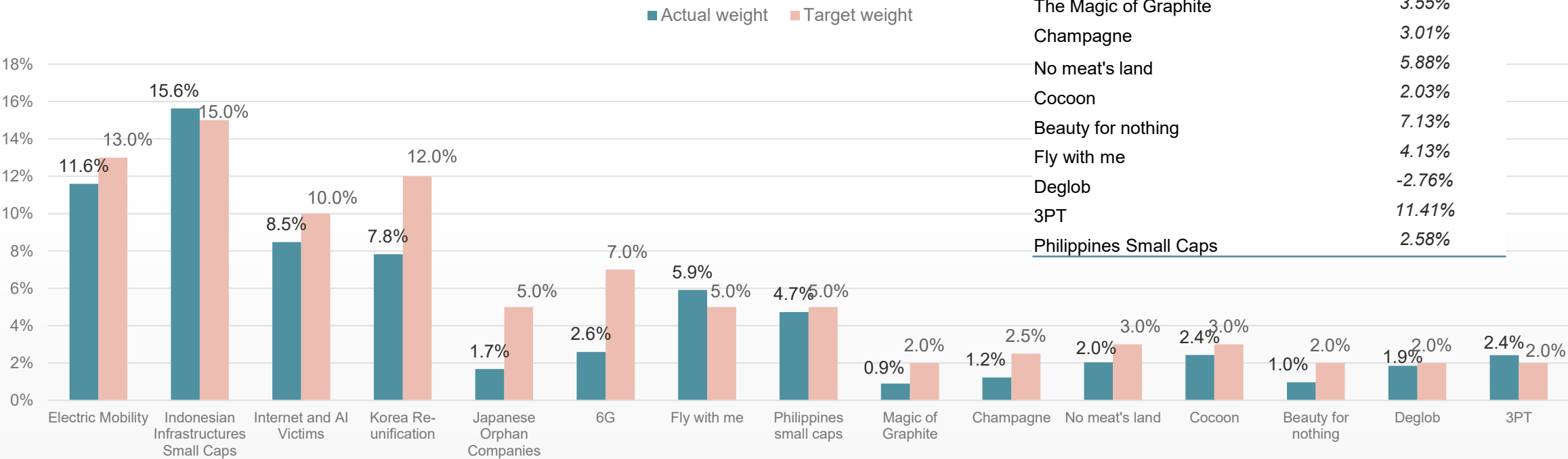
As of 31 July '26

AUM (€ mln) 37,036 mln

# EQUITY PORTFOLIO: Breakdown by Niches



Niches equity exposure as of 31 July 2026

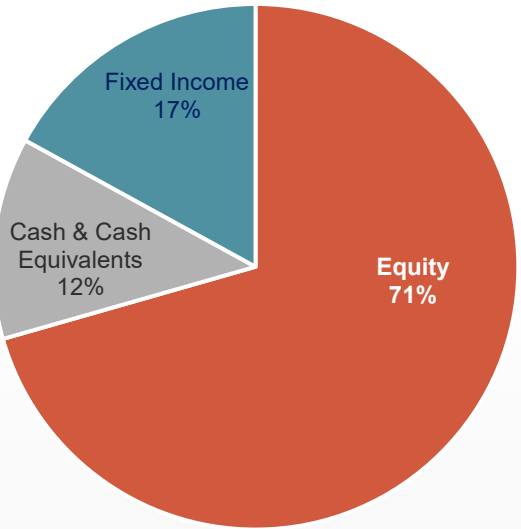


| Niche                                | 1 Month Return |
|--------------------------------------|----------------|
| Electric Mobility                    | 2.79%          |
| 6G                                   | 4.79%          |
| Internet and AI Victims              | 9.05%          |
| Indonesian Infrastructure Small Caps | 6.32%          |
| Korea Reunification                  | 5.12%          |
| Japanese Orphan Companies            | 2.45%          |
| The Magic of Graphite                | 3.55%          |
| Champagne                            | 3.01%          |
| No meat's land                       | 5.88%          |
| Cocoon                               | 2.03%          |
| Beauty for nothing                   | 7.13%          |
| Fly with me                          | 4.13%          |
| Deglob                               | -2.76%         |
| 3PT                                  | 11.41%         |
| Philippines Small Caps               | 2.58%          |

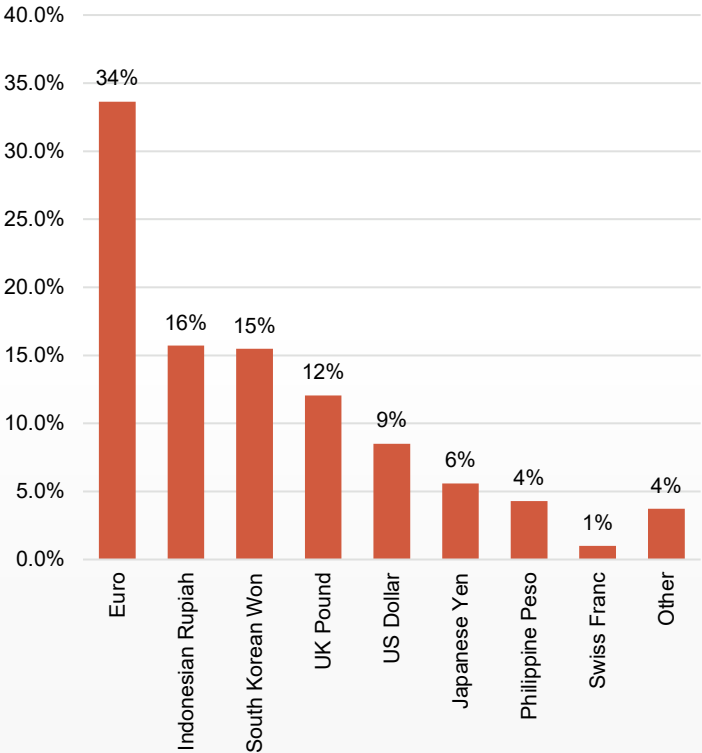
|                         |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |
|-------------------------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Weight % Previous Month | 10,3% | 14,9% | 9,0% | 7,3% | 1,7% | 2,5% | 6,0% | 4,6% | 0,8% | 1,2% | 2,1% | 2,3% | 0,9% | 1,7% | 1,7% |
|-------------------------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|

# PORTFOLIO: Allocation summary

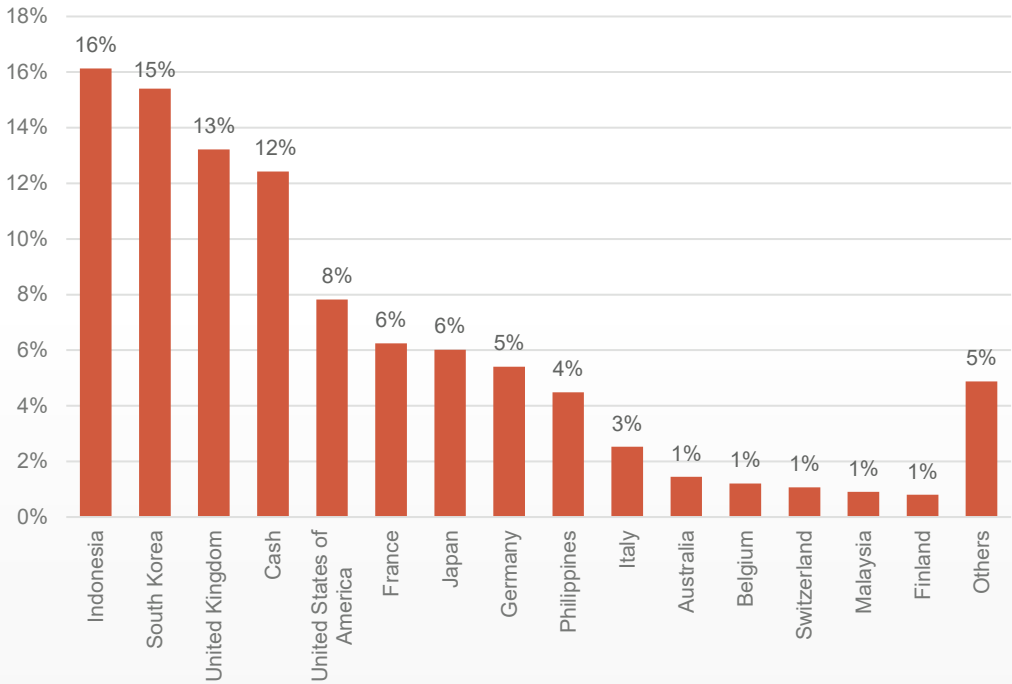
Breakdown by Asset Class  
as of 31 July '26



Breakdown by Currency  
as of 31 July '26

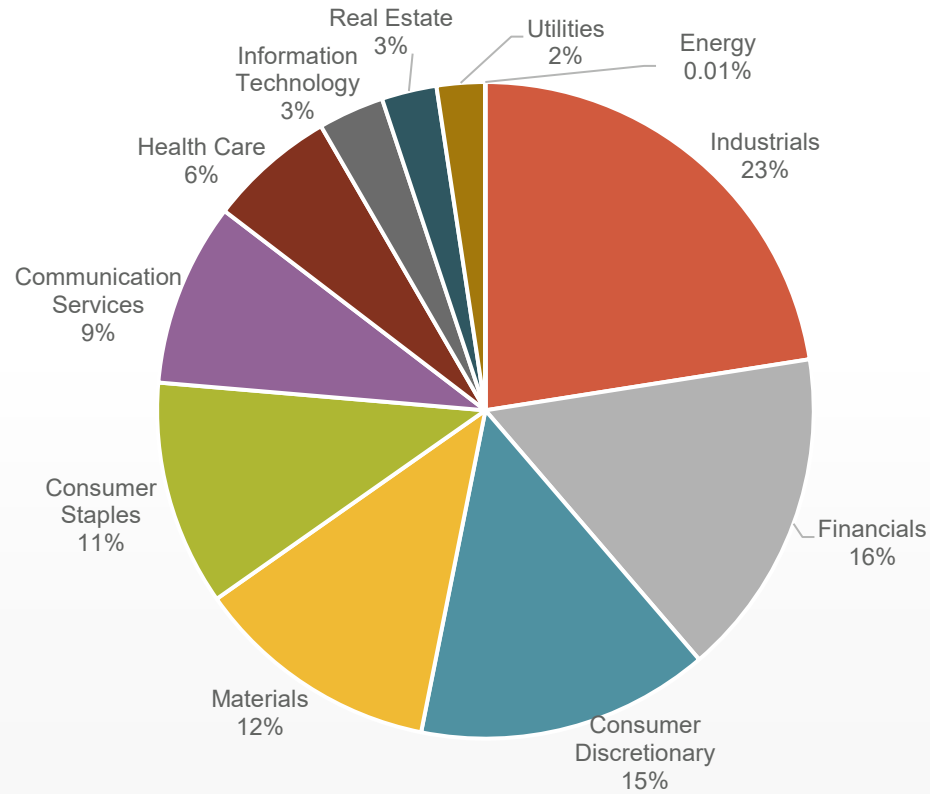


Breakdown by Country  
as of 31 July '26



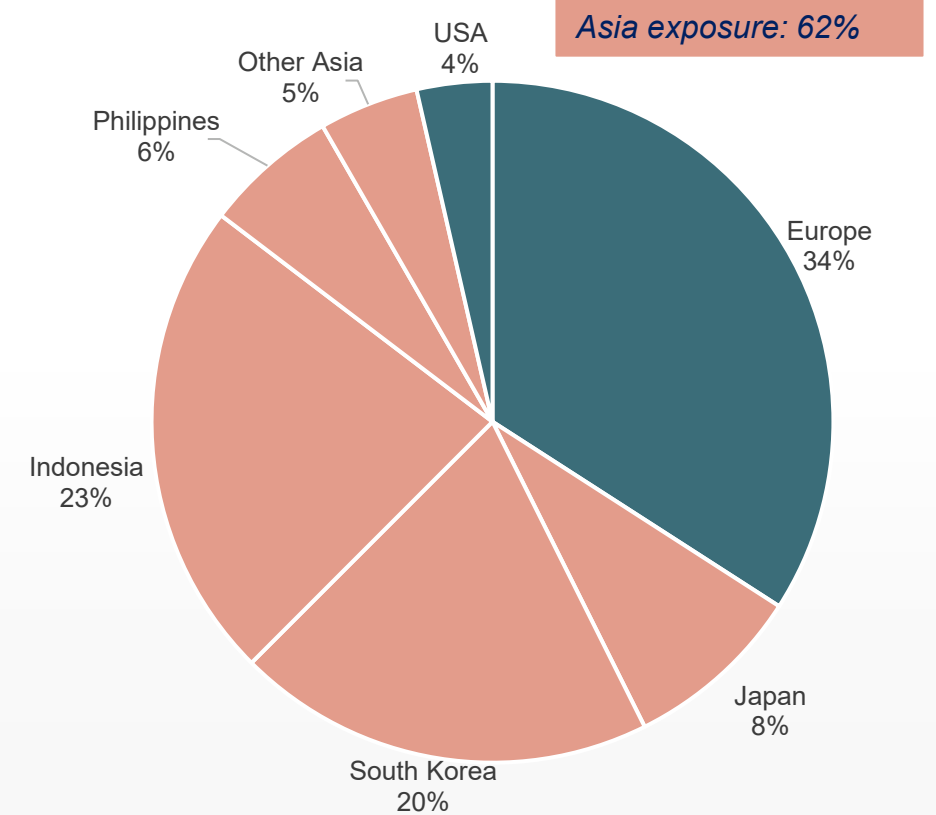
# EQUITY PORTFOLIO: Allocation summary

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



Source: Niche AM, Refinitiv

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



## EQUITY PORTFOLIO: Change in holdings (30 June '26 – 31 July '26)

| Holding                        | Niche                                 | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|--------------------------------|---------------------------------------|-------|----------------------|-------------------|--------------------------------|
| Mercedes-Benz Group N          | Electric Mobility                     | BUY   | 0.14%                | 0.14%             |                                |
| FMC                            | Deglob                                | BUY   | 0.12%                | 0.12%             |                                |
| BMW                            | Electric Mobility                     | BUY   | 0.11%                | 0.11%             |                                |
| Renault                        | Electric Mobility                     | BUY   | 0.10%                | 0.10%             |                                |
| Emeco Holdings                 | Electric Mobility                     | BUY   | 0.09%                | 0.09%             |                                |
| Vulcan Energy Resources        | Electric Mobility                     | BUY   | 0.09%                | 0.09%             |                                |
| SD Biosensor                   | Cocoon                                | ADD   | 0.26%                | 0.22%             |                                |
| Multicampus                    | Internet and AI victims               | ADD   | 0.20%                | 0.18%             |                                |
| CANON                          | Deglob                                | ADD   | 0.43%                | 0.18%             |                                |
| ProSieben Sat.1 Media N        | Internet and AI victims               | ADD   | 0.32%                | 0.16%             |                                |
| Volkswagen Non-Voting Pref Shs | Electric Mobility                     | ADD   | 0.28%                | 0.15%             |                                |
| Stora Enso Class R             | 3PT                                   | ADD   | 0.23%                | 0.15%             |                                |
| Bank Pan Indonesia             | Indonesian Infrastructures Small Caps | ADD   | 0.31%                | 0.14%             |                                |
| Jeju Air                       | Fly with me                           | ADD   | 0.25%                | 0.13%             |                                |
| Atos Group                     | Internet and AI victims               | ADD   | 0.19%                | 0.12%             |                                |
| Value Added Technologies       | Korea Re-unification                  | ADD   | 0.24%                | 0.12%             |                                |
| Duerr                          | 3PT                                   | ADD   | 0.21%                | 0.10%             |                                |
| Eurogroup Laminations A        | Electric Mobility                     | ADD   | 0.18%                | 0.10%             |                                |
| Billerud Aktiebolag            | 3PT                                   | ADD   | 0.20%                | 0.09%             |                                |
| Sam Jung Pulp                  | 3PT                                   | ADD   | 0.19%                | 0.09%             |                                |
| Prodia Widyahusada             | Cocoon                                | ADD   | 0.21%                | 0.08%             |                                |
| Future                         | Internet and AI victims               | ADD   | 0.21%                | 0.08%             |                                |
| Silla                          | No meat's land                        | ADD   | 0.17%                | 0.07%             |                                |
| Autolus Therapeutics ADR       | Cocoon                                | ADD   | 0.11%                | 0.07%             |                                |
| Syrah Resources                | Magic of Graphite                     | ADD   | 0.31%                | 0.07%             |                                |

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

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

Source: Niche AM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (30 June '26 – 31 July '26)

| Holding                      | Niche                                 | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|------------------------------|---------------------------------------|-------|----------------------|-------------------|--------------------------------|
| Zinus                        | Korea Re-unification                  | ADD   | 0.10%                | 0.07%             |                                |
| Maeil Dairies                | No meat's land                        | ADD   | 0.23%                | 0.07%             |                                |
| WEBUILD                      | Deglob                                | ADD   | 0.16%                | 0.07%             |                                |
| Alliance Aviation Services   | Fly with me                           | ADD   | 0.26%                | 0.07%             |                                |
| Cj Cheiljedang Pref Shs      | Korea Re-unification                  | ADD   | 0.14%                | 0.06%             |                                |
| Sylvamo                      | 3PT                                   | ADD   | 0.10%                | 0.06%             |                                |
| Alstom                       | Fly with me                           | ADD   | 0.18%                | 0.06%             |                                |
| Media Nusantara Citra        | Indonesian Infrastructures Small Caps | ADD   | 0.15%                | 0.06%             |                                |
| Imarketkorea                 | Korea Re-unification                  | ADD   | 0.13%                | 0.05%             |                                |
| Summerset Group Holdings     | Cocoon                                | ADD   | 0.13%                | 0.05%             |                                |
| Reach                        | Internet and AI victims               | ADD   | 0.15%                | 0.04%             |                                |
| STI Education Systems        | Philippines small caps                | ADD   | 0.15%                | 0.04%             |                                |
| Bisi International           | Indonesian Infrastructures Small Caps | ADD   | 0.07%                | 0.04%             |                                |
| Kumpulan Perangsang Selangor | Philippines small caps                | ADD   | 0.09%                | 0.04%             |                                |
| Asia Paper Manufacturing     | 3PT                                   | ADD   | 0.17%                | 0.04%             |                                |
| Ramayana Lestari Sentosa     | Indonesian Infrastructures Small Caps | ADD   | 0.21%                | 0.04%             |                                |
| Paninvest                    | Indonesian Infrastructures Small Caps | ADD   | 0.17%                | 0.04%             |                                |
| Coursera                     | Internet and AI victims               | ADD   | 0.18%                | 0.03%             |                                |
| Guerbet                      | Cocoon                                | ADD   | 0.08%                | 0.03%             |                                |
| First Gen                    | Philippines small caps                | ADD   | 0.10%                | 0.03%             |                                |
| Daelim Paper                 | 3PT                                   | ADD   | 0.09%                | 0.03%             |                                |
| Star Media Group             | Internet and AI victims               | ADD   | 0.07%                | 0.03%             |                                |
| SSI Group                    | Philippines small caps                | ADD   | 0.11%                | 0.02%             |                                |
| Cairo Communication          | Internet and AI victims               | ADD   | 0.14%                | 0.02%             |                                |
| Macroasia Corp               | Philippines small caps                | ADD   | 0.16%                | 0.02%             |                                |

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

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

Source: Niche AM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (30 June '26 – 31 July '26)

| Holding                           | Niche                                 | Trade  | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|-----------------------------------|---------------------------------------|--------|----------------------|-------------------|--------------------------------|
| Biesse                            | 3PT                                   | ADD    | 0.09%                | 0.02%             |                                |
| Wijaya Karya Beton                | Indonesian Infrastructures Small Caps | ADD    | 0.16%                | 0.02%             |                                |
| Solid Group                       | Philippines small caps                | ADD    | 0.07%                | 0.02%             |                                |
| HelloFresh                        | No meat's land                        | ADD    | 0.13%                | 0.01%             |                                |
| Bank Woori Saudara Indonesia 1906 | Indonesian Infrastructures Small Caps | ADD    | 0.07%                | 0.01%             |                                |
| Concepcion Industrial             | Philippines small caps                | ADD    | 0.08%                | -0.01%            |                                |
| Ion Beam Applications             | Cocoon                                | ADD    | 0.09%                | -0.01%            |                                |
| Euroapi                           | Deglob                                | ADD    | 0.29%                | -0.06%            |                                |
| BVZ Holding                       | Fly with me                           | REDUCE | 0.10%                | -0.05%            | +99.7%                         |
| BNP Paribas                       | Internet and AI victims               | REDUCE | 0.65%                | -0.06%            | +268.4%                        |
| Yokohama Maruuo                   | No meat's land                        | REDUCE | 0.12%                | -0.07%            | +163.5%**                      |
| Nexi                              | Internet and AI victims               | REDUCE | 0.09%                | -0.12%            | +48.1%                         |
| Societe Generale                  | Internet and AI victims               | REDUCE | 0.48%                | -0.22%            | +222.0%                        |
| Finnair                           | Fly with me                           | REDUCE | 0.02%                | -0.25%            | +84.0%                         |
| Macys                             | Internet and AI victims               | REDUCE | 0.13%                | -0.26%            | +56.4%                         |
| UBS Group                         | Internet and AI victims               | REDUCE | 0.40%                | -0.40%            | +121.4%                        |
| Tokyo Energy & Systems            | Japanese Orphan Companies             | SELL   | 0.00%                | 0.00%             | +78.5%**                       |
| KumhoE&C                          | Fly with me                           | SELL   | 0.00%                | -0.07%            | +103.0%                        |
| Sopra Steria Group                | Internet and AI victims               | SELL   | 0.00%                | -0.08%            | +67.2%                         |
| Baxter International              | Cocoon                                | SELL   | 0.00%                | -0.09%            | +49.3%                         |
| Hays                              | Internet and AI victims               | SELL   | 0.00%                | -0.09%            | +88.2%                         |
| BFF BANK                          | Internet and AI victims               | SELL   | 0.00%                | -0.09%            | +79.6%                         |
| eDreams Odigeo                    | Fly with me                           | SELL   | 0.00%                | -0.09%            | +40.3%                         |
| Trevi Finanziaria Industriale     | Deglob                                | SELL   | 0.00%                | -0.10%            | +51.6%                         |
| Robinsons Retail                  | Philippines small caps                | SELL   | 0.00%                | -0.12%            | +41.3%                         |

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

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

Source: Niche AM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (30 June '26 – 31 July '26)

| Holding  | Niche                   | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|----------|-------------------------|-------|----------------------|-------------------|--------------------------------|
| Manpower | Internet and AI Victims | SELL  | 0.00%                | -0.14%            | +86.2%                         |
| Treatt   | No meat's land          | SELL  | 0.00%                | -0.17%            | +65.7%                         |
| Humana   | Cocoon                  | SELL  | 0.00%                | -0.18%            | +90.1%                         |

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

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

Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Concentration (30 June '26 – 31 July '26)

Equity Exposure: 71%

Equity Exposure previous month: 67%

No of Holdings : 658

Average Holding Weight: 0.11%

Median Holding Weight : 0.07%

| Top 50<br>17.5% | Top 25<br>11.0% | Top 10<br>5.9% | Company                   | Weight at<br>30 June | Weight at<br>31 July | Change in<br>Weight<br>(as % of NAV) |
|-----------------|-----------------|----------------|---------------------------|----------------------|----------------------|--------------------------------------|
|                 |                 |                | Panin Financial           | 0.96%                | 0.97%                | 0.01%                                |
|                 |                 |                | EasyJet                   | 0.76%                | 0.84%                | 0.08%                                |
|                 |                 |                | Maison Pommery & Associes | 0.66%                | 0.67%                | 0.01%                                |
|                 |                 |                | BNP Paribas               | 0.71%                | 0.65%                | -0.06%                               |
|                 |                 |                | TUI N                     | 0.50%                | 0.50%                | 0.00%                                |
|                 |                 |                | Uni-Charm Indonesia       | 0.46%                | 0.50%                | 0.04%                                |
|                 |                 |                | Societe Generale          | 0.70%                | 0.48%                | -0.22%                               |
|                 |                 |                | Vodafone Group            | 0.37%                | 0.43%                | 0.06%                                |
|                 |                 |                | CANON                     | 0.26%                | 0.43%                | 0.18%                                |
| Telefonica      | 0.44%           | 0.43%          | 0.00%                     |                      |                      |                                      |

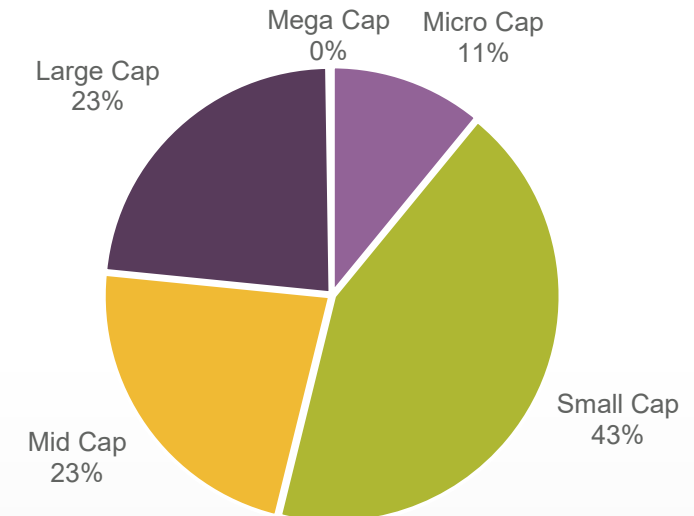
Average ESG Score: 66.3

ESG Coverage: 87%

\* Includes all share classes of the issuer.

Source: Niche AM, Refinitiv

## Equity Portfolio by Market Cap\*



\*Mega cap >200 Billion Euro

Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

# EQUITY PORTFOLIO: Monthly performance (30 June '26 – 31 July '26)

## Top performers\*

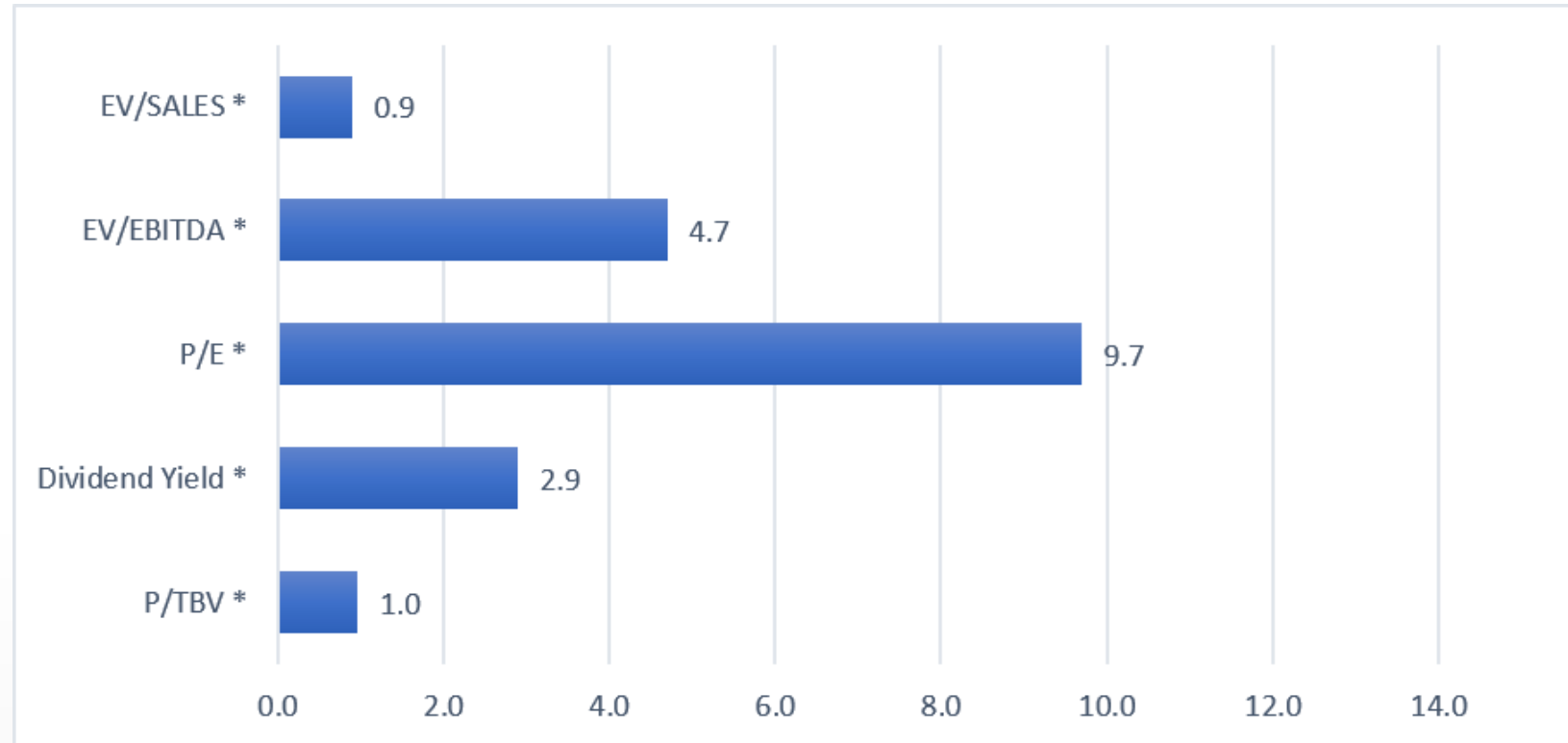
|                             | 1 Month (Portfolio) |        |              |
|-----------------------------|---------------------|--------|--------------|
|                             | Avg Weight          | Return | Contribution |
| EasyJet                     | 0.8%                | 13.7%  | 0.11%        |
| Hays                        | 0.1%                | 88.6%  | 0.08%        |
| Manpower                    | 0.1%                | 52.8%  | 0.07%        |
| Vodafone Group              | 0.4%                | 19.2%  | 0.07%        |
| Teleperformance             | 0.2%                | 50.1%  | 0.07%        |
| DXC Technology              | 0.3%                | 26.2%  | 0.06%        |
| Sappi                       | 0.3%                | 25.4%  | 0.06%        |
| JET2                        | 0.3%                | 20.1%  | 0.06%        |
| Uni-Charm Indonesia         | 0.5%                | 11.7%  | 0.05%        |
| Adecco Group                | 0.1%                | 49.6%  | 0.05%        |
| BNP Paribas                 | 0.7%                | 7.4%   | 0.05%        |
| Lotte Rental                | 0.1%                | 51.2%  | 0.05%        |
| WPP                         | 0.2%                | 27.6%  | 0.05%        |
| Mondi                       | 0.2%                | 31.4%  | 0.05%        |
| Nexi                        | 0.2%                | 19.8%  | 0.04%        |
| UBS Group                   | 0.6%                | 5.2%   | 0.04%        |
| EPAM Systems                | 0.1%                | 32.2%  | 0.04%        |
| Kelly Services              | 0.2%                | 20.1%  | 0.04%        |
| Panin Financial             | 1.0%                | 4.2%   | 0.04%        |
| Robert Walters              | 0.1%                | 34.3%  | 0.04%        |
| Billerud Aktiebolag         | 0.2%                | 22.3%  | 0.04%        |
| Vistry Group                | 0.2%                | 14.6%  | 0.04%        |
| Bukalapak.com               | 0.2%                | 20.1%  | 0.04%        |
| Societe Generale            | 0.7%                | 5.1%   | 0.04%        |
| Pertamina Geothermal Energy | 0.3%                | 10.8%  | 0.04%        |
| Dongwon Industries          | 0.2%                | 18.9%  | 0.03%        |
| Sopra Steria Group          | 0.1%                | 40.1%  | 0.03%        |
| YouGov                      | 0.2%                | 19.8%  | 0.03%        |
| Maison Pommery & Associes   | 0.6%                | 4.6%   | 0.03%        |
| CANON                       | 0.4%                | 8.3%   | 0.03%        |

## Bottom performers

|                           | 1 Month (Portfolio) |        |              |
|---------------------------|---------------------|--------|--------------|
|                           | Avg Weight          | Return | Contribution |
| Euroapi                   | 0.4%                | -26.6% | -0.11%       |
| Samsung Electronics       | 0.2%                | -22.8% | -0.05%       |
| Deutsche Lufthansa        | 0.4%                | -9.7%  | -0.05%       |
| Ericsson                  | 0.3%                | -12.5% | -0.04%       |
| Crest Nicholson Holdings  | 0.2%                | -14.0% | -0.04%       |
| The Swatch Group          | 0.3%                | -9.6%  | -0.03%       |
| Finnair                   | 0.2%                | -9.4%  | -0.03%       |
| Robinsons Retail          | 0.1%                | -19.8% | -0.03%       |
| Moderna                   | 0.1%                | -22.2% | -0.02%       |
| AIR France-KLM            | 0.1%                | -12.1% | -0.02%       |
| HelloFresh                | 0.1%                | -13.6% | -0.02%       |
| Mobico Group              | 0.3%                | -4.5%  | -0.01%       |
| First Solar               | 0.1%                | -11.1% | -0.01%       |
| Reach                     | 0.1%                | -11.5% | -0.01%       |
| Concepcion Industrial     | 0.1%                | -12.0% | -0.01%       |
| Bank of Commerce          | 0.2%                | -6.5%  | -0.01%       |
| Chin Well Holdings        | 0.1%                | -17.0% | -0.01%       |
| Coursera                  | 0.2%                | -6.4%  | -0.01%       |
| SGL Carbon                | 0.1%                | -15.6% | -0.01%       |
| BPOST ORD                 | 0.3%                | -3.1%  | -0.01%       |
| Hwacheon Machine Tool     | 0.3%                | -3.2%  | -0.01%       |
| Carnival Corp             | 0.3%                | -3.3%  | -0.01%       |
| ITV                       | 0.1%                | -7.2%  | -0.01%       |
| Hokkaido Chuo Bus         | 0.1%                | -5.5%  | -0.01%       |
| SSI Group                 | 0.1%                | -8.3%  | -0.01%       |
| Cairo Communication       | 0.1%                | -5.5%  | -0.01%       |
| Virgin Australia Holdings | 0.1%                | -8.8%  | -0.01%       |
| Jg Summit Holdings        | 0.0%                | -16.4% | -0.01%       |
| Ion Beam Applications     | 0.1%                | -6.5%  | -0.01%       |
| Biesse                    | 0.1%                | -7.7%  | -0.01%       |

\*Sorted from highest to lowest by Contribution

## ***EQUITY PORTFOLIO: Valuation snapshot (31 July '26)***



*\* Last available*

*Source: Niche AM, Refinitiv*

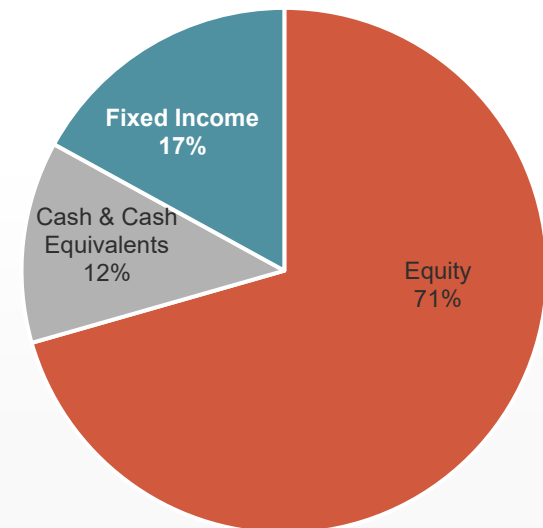
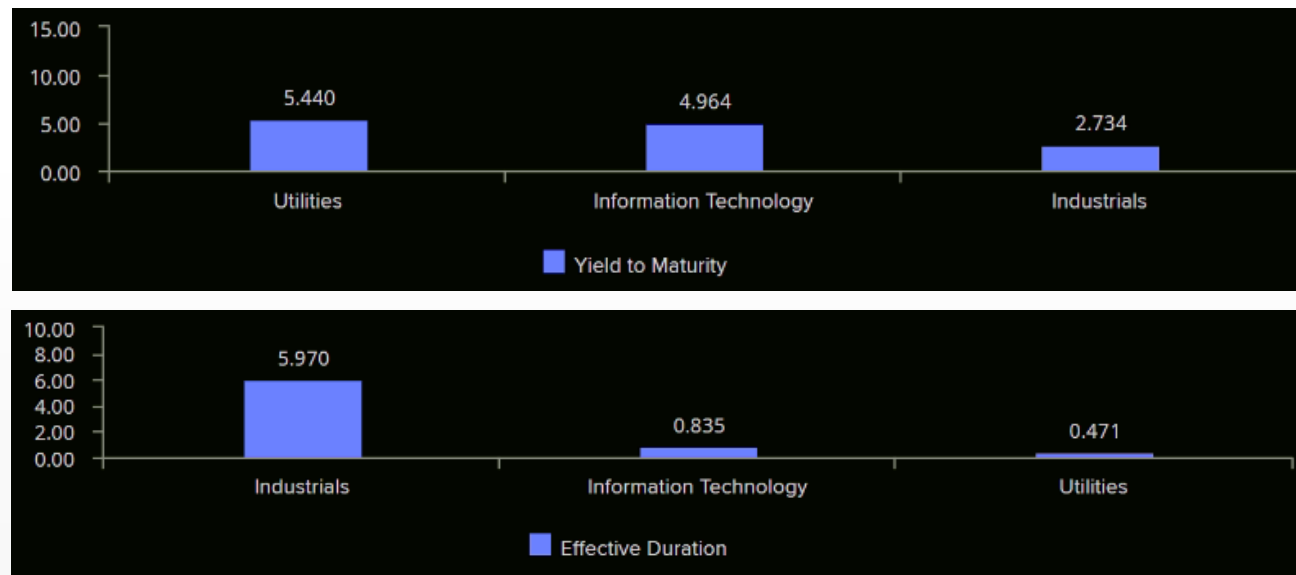
# BOND PORTFOLIO\*: Characteristics



|                                 |      |
|---------------------------------|------|
| Coupon                          | 3,54 |
| Yield to Maturity               | 4,48 |
| Yield to Worst                  | 4,48 |
| Average Life (yrs,) to Maturity | 6,01 |
| Effective Duration              | 4,52 |

Breakdown by Asset Class  
as of 31 July '26

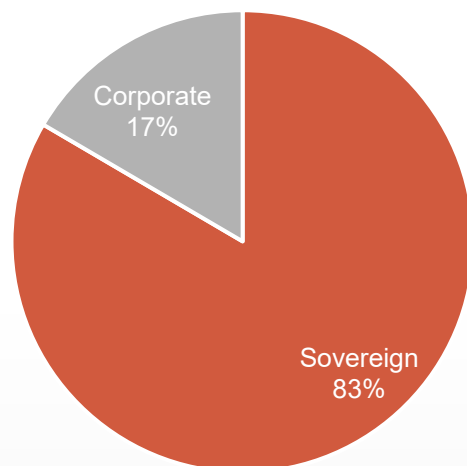
Corporate bond: sector breakdown by Yield to Maturity and Effective Duration



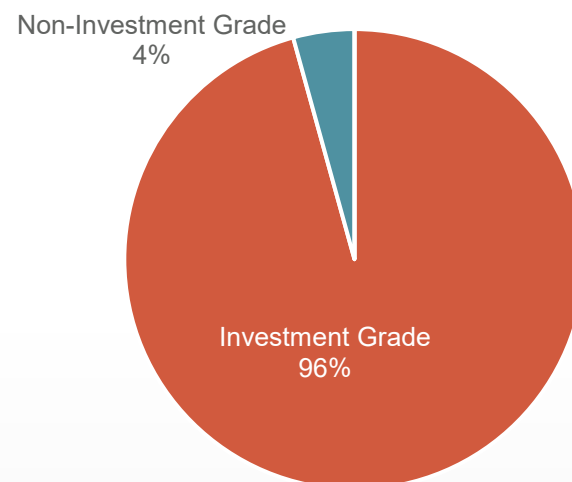
# BOND PORTFOLIO: Characteristics



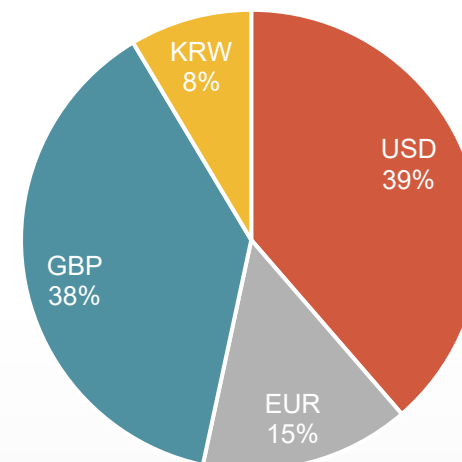
**Breakdown by Bond Type**  
as of 31 July 2026



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



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



## Ex-ante analysis: VaR 1 month 95% as of 31/07/2026

|                                 | VaR 95% 1M<br>Fund | VaR 95% 1M<br>Fund (prev. month) |
|---------------------------------|--------------------|----------------------------------|
| <i>Pharus Asian Value Niche</i> | -3,31%             | -3,23%                           |

### Portfolio VaR Sensitivity

|               | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -0,71%  | -1,61%  |
| Historical 1W | -1,58%  | -3,59%  |
| Historical 1M | -3,31%  | -7,54%  |

Source: MSCI RiskMetrics, Niche AM

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

|                                                            | VaR 1M 95%  | CVaR 1M 95% | Marginal VaR 1M 95% | Portfolio Weight % |
|------------------------------------------------------------|-------------|-------------|---------------------|--------------------|
| <b>Pharus Asian Value Niche</b>                            | <b>3.31</b> | <b>5.25</b> | <b>3.31</b>         | <b>100.0%</b>      |
| Panin Financial                                            | 0.22        | 0.27        | 0.07                | 1.0%               |
| EasyJet                                                    | 0.14        | 0.20        | 0.05                | 0.8%               |
| Syrah Resources                                            | 0.11        | 0.18        | 0.07                | 0.3%               |
| Alliance Aviation Services                                 | 0.07        | 0.15        | 0.03                | 0.3%               |
| Euroapi                                                    | 0.05        | 0.14        | 0.02                | 0.3%               |
| Mobico Group                                               | 0.10        | 0.13        | 0.01                | 0.3%               |
| BNP Paribas                                                | 0.09        | 0.13        | 0.09                | 0.6%               |
| TUI                                                        | 0.09        | 0.13        | 0.02                | 0.5%               |
| DXC Technology                                             | 0.08        | 0.13        | -0.03               | 0.3%               |
| Crest Nicholson Holdings                                   | 0.06        | 0.13        | 0.05                | 0.3%               |
| Maison Pommery & Associes                                  | 0.08        | 0.12        | -0.01               | 0.7%               |
| Sappi                                                      | 0.08        | 0.11        | 0.01                | 0.3%               |
| Societe Generale                                           | 0.08        | 0.11        | 0.08                | 0.5%               |
| Emeis                                                      | 0.07        | 0.11        | 0.04                | 0.3%               |
| Converge Information & Communications Technology Solutions | 0.07        | 0.11        | 0.00                | 0.3%               |

Source: MSCI RiskMetrics, Niche AM

\* Includes all share class from the same issuer

\* Includes all share classes from the issuer.

# Liquidation time horizon and stress test

|                          | 1 day | 5 days | 10 days | 30 days |
|--------------------------|-------|--------|---------|---------|
| Pharus Asian Value Niche | 83%   | 94%    | 96%     | 99%     |

Source: Niche AM, Refinitiv

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

- *Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*
- *Fund: 8% of NAV*

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




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

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# PORTFOLIO: FX hedging

Forex outright trades in place: JPY

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

31 July '26

|                          |                        |
|--------------------------|------------------------|
| Total JPY Gross Exposure | 380,326,003 (5,6% AUM) |
| Total JPY hedged         | N/A (0,0% AUM)         |
| Total JPY Net Exposure   | 380,326,003 (5,6% AUM) |

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

| Name                                | Country                    | Industry                                              | Weight |
|-------------------------------------|----------------------------|-------------------------------------------------------|--------|
| Aberdeen Group PLC                  | United Kingdom             | Capital Markets                                       | 0.20%  |
| ACE BED Corp                        | Korea; Republic (S. Korea) | Household Durables                                    | 0.09%  |
| Acen Corp                           | Philippines                | Independent Power and Renewable Electricity Producers | 0.07%  |
| Adecco Group AG                     | Switzerland                | Professional Services                                 | 0.15%  |
| Adira Dinamika Multi Finance Tbk PT | Indonesia                  | Consumer Finance                                      | 0.03%  |
| AGFA Gevaert NV                     | Belgium                    | Health Care Technology                                | 0.05%  |
| Agrana Beteiligungs AG              | Austria                    | Food Products                                         | 0.07%  |
| Agung Podomoro Land Tbk PT          | Indonesia                  | Real Estate Management & Development                  | 0.02%  |
| Ahjikan Co Ltd                      | Japan                      | Food Products                                         | 0.08%  |
| Aichi Tokei Denki Co Ltd            | Japan                      | Electronic Equipment, Instruments & Components        | 0.01%  |
| Aigan Co Ltd                        | Japan                      | Specialty Retail                                      | 0.01%  |
| Ainavo Holdings Co Ltd              | Japan                      | Household Durables                                    | 0.01%  |
| Aiphone Co Ltd                      | Japan                      | Communications Equipment                              | 0.01%  |
| Air France KLM SA                   | France                     | Passenger Airlines                                    | 0.14%  |
| Air New Zealand Ltd                 | New Zealand                | Passenger Airlines                                    | 0.17%  |
| Akita Bank Ltd                      | Japan                      | Banks                                                 | 0.01%  |
| Akwel SA                            | France                     | Automobile Components                                 | 0.06%  |
| ALAM SUTERA REALTY Tbk PT           | Indonesia                  | Real Estate Management & Development                  | 0.02%  |
| Albemarle Corp                      | United States of America   | Chemicals                                             | 0.05%  |
| Alliance Aviation Services Ltd      | Australia                  | Passenger Airlines                                    | 0.26%  |
| Alliance Global Group, Inc.         | Philippines                | Industrial Conglomerates                              | 0.14%  |
| Allianz Malaysia Bhd                | Malaysia                   | Insurance                                             | 0.08%  |
| Alstom SA                           | France                     | Machinery                                             | 0.30%  |
| AmorePacific Holdings Corp          | Korea; Republic (S. Korea) | Personal Care Products                                | 0.11%  |
| ANA HOLDINGS INC.                   | Japan                      | Passenger Airlines                                    | 0.08%  |

| Name                                                | Country                    | Industry                                 | Weight |
|-----------------------------------------------------|----------------------------|------------------------------------------|--------|
| Aoi Electronics Co Ltd                              | Japan                      | Semiconductors & Semiconductor Equipment | 0.01%  |
| Arata Corp                                          | Japan                      | Distributors                             | 0.09%  |
| Artnature Inc                                       | Japan                      | Personal Care Products                   | 0.10%  |
| Asahi Broadcasting Group Holdings Corp              | Japan                      | Media                                    | 0.14%  |
| Asahi Diamond Industrial Co Ltd                     | Japan                      | Machinery                                | 0.00%  |
| Asahimas Flat Glass Tbk PT                          | Indonesia                  | Building Products                        | 0.03%  |
| Asia Paper Manufacturing Co Ltd                     | Korea; Republic (S. Korea) | Paper & Forest Products                  | 0.23%  |
| Asmo Corp                                           | Japan                      | Consumer Staples Distribution & Retail   | 0.07%  |
| Aspirasi Hidup Indonesia Tbk PT                     | Indonesia                  | Specialty Retail                         | 0.13%  |
| Associated British Foods PLC                        | United Kingdom             | Food Products                            | 0.11%  |
| Astra Agro Lestari Tbk PT                           | Indonesia                  | Food Products                            | 0.10%  |
| Astra Graphia Tbk PT                                | Indonesia                  | Commercial Services & Supplies           | 0.32%  |
| Astra Otoparts Tbk PT                               | Indonesia                  | Automobile Components                    | 0.06%  |
| Asuransi Dayin Mitra Tbk PT                         | Indonesia                  | Insurance                                | 0.01%  |
| Asuransi Multi Artha Guna Tbk PT                    | Indonesia                  | Insurance                                | 0.01%  |
| Asuransi Tugu Pratama Indonesia Tbk PT              | Indonesia                  | Insurance                                | 0.65%  |
| Atos Group SE                                       | France                     | IT Services                              | 0.19%  |
| Atresmedia Corporacion de Medios de Comunicacion SA | Spain                      | Media                                    | 0.06%  |
| Aumovio Se                                          | Germany                    | Automobile Components                    | 0.45%  |
| Autolus Therapeutics PLC                            | United Kingdom             | Biotechnology                            | 0.12%  |
| Awa Bank Ltd                                        | Japan                      | Banks                                    | 0.02%  |
| Axelum Resources Corp                               | Philippines                | Food Products                            | 0.09%  |
| Ayala Corp                                          | Philippines                | Industrial Conglomerates                 | 0.33%  |
| Ayala Land Inc                                      | Philippines                | Real Estate Management & Development     | 0.09%  |
| Ayvens SA                                           | France                     | Ground Transportation                    | 0.09%  |

| Name                                                 | Country                  | Industry                         | Weight |
|------------------------------------------------------|--------------------------|----------------------------------|--------|
| BAIC Motor Corp Ltd                                  | China                    | Automobiles                      | 0.19%  |
| Banca Ifis S.p.A.                                    | Italy                    | Financial Services               | 0.17%  |
| Banca Sistema S.p.A.                                 | Italy                    | Banks                            | 0.07%  |
| Bank BTPN Syariah Tbk PT                             | Indonesia                | Banks                            | 0.12%  |
| Bank China Construction Bank Indonesia Tbk PT        | Indonesia                | Banks                            | 0.02%  |
| Bank Danamon Indonesia Tbk PT                        | Indonesia                | Banks                            | 0.48%  |
| Bank Ganesha Tbk PT                                  | Indonesia                | Banks                            | 0.06%  |
| Bank IBK Indonesia Tbk PT                            | Indonesia                | Banks                            | 0.06%  |
| Bank Maybank Indonesia Tbk PT                        | Indonesia                | Banks                            | 0.10%  |
| Bank of Commerce                                     | Philippines              | Banks                            | 0.15%  |
| Bank of Iwate Ltd                                    | Japan                    | Banks                            | 0.00%  |
| Bank of Saga Ltd                                     | Japan                    | Banks                            | 0.00%  |
| Bank Pan Indonesia Tbk PT                            | Indonesia                | Banks                            | 0.45%  |
| Bank Panin Dubai Syariah Tbk PT                      | Indonesia                | Banks                            | 0.02%  |
| Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT | Indonesia                | Banks                            | 0.12%  |
| Bank Pembangunan Daerah Jawa Timur Tbk PT            | Indonesia                | Banks                            | 0.16%  |
| Bank QNB Indonesia Tbk PT                            | Indonesia                | Banks                            | 0.01%  |
| Bank Tabungan Negara (Persero) Tbk PT                | Indonesia                | Banks                            | 0.18%  |
| Bank Victoria International Tbk PT                   | Indonesia                | Banks                            | 0.02%  |
| Bank Woori Saudara Indonesia 1906 Tbk PT             | Indonesia                | Banks                            | 0.16%  |
| Barclays PLC                                         | United Kingdom           | Banks                            | 0.28%  |
| Baxter International Inc.                            | United States of America | Health Care Equipment & Supplies | 0.00%  |
| Bayer AG                                             | Germany                  | Pharmaceuticals                  | 0.29%  |
| Bayerische Motoren Werke Aktiengesellschaft          | Germany                  | Automobiles                      | 0.11%  |
| Bayu Buana Tbk PT                                    | Indonesia                | Hotels, Restaurants & Leisure    | 0.07%  |

| Name                                        | Country                    | Industry                                   | Weight |
|---------------------------------------------|----------------------------|--------------------------------------------|--------|
| BDO Unibank, Inc.                           | Philippines                | Banks                                      | 0.07%  |
| Bekasi Fajar Industrial Estate Tbk PT       | Indonesia                  | Real Estate Management & Development       | 0.05%  |
| Bergbahnen Engelberg Truebsee Titlis Bet AG | Switzerland                | Hotels, Restaurants & Leisure              | 0.10%  |
| BFF Bank SpA                                | Italy                      | Financial Services                         | 0.00%  |
| BGF Co Ltd                                  | Korea; Republic (S. Korea) | Industrial Conglomerates                   | 0.05%  |
| Biesse S.p.A.                               | Italy                      | Machinery                                  | 0.09%  |
| Billerud AB (publ)                          | Sweden                     | Containers & Packaging                     | 0.21%  |
| BISI International Tbk PT                   | Indonesia                  | Food Products                              | 0.15%  |
| Blue Bird Tbk PT                            | Indonesia                  | Ground Transportation                      | 0.21%  |
| BML Inc                                     | Japan                      | Health Care Providers & Services           | 0.12%  |
| BNK Financial Group Inc                     | Korea; Republic (S. Korea) | Banks                                      | 0.13%  |
| BNP Paribas SA                              | France                     | Banks                                      | 0.65%  |
| Bonduelle SA                                | France                     | Food Products                              | 0.11%  |
| Bpost SA                                    | Belgium                    | Air Freight & Logistics                    | 0.30%  |
| BT Group PLC                                | United Kingdom             | Diversified Telecommunication Services     | 0.38%  |
| Buana Finance Tbk PT                        | Indonesia                  | Consumer Finance                           | 0.01%  |
| Budi Starch & Sweetener Tbk PT              | Indonesia                  | Food Products                              | 0.01%  |
| Bukalapak.com Tbk PT                        | Indonesia                  | Broadline Retail                           | 0.44%  |
| Bumi Serpong Damai Tbk PT                   | Indonesia                  | Real Estate Management & Development       | 0.14%  |
| Bvz Holding AG                              | Switzerland                | Ground Transportation                      | 0.10%  |
| Cahaya Aero Services Tbk PT                 | Indonesia                  | Transportation Infrastructure              | 0.02%  |
| Cairo Communication SpA                     | Italy                      | Media                                      | 0.14%  |
| Canfor Corporation                          | Canada                     | Paper & Forest Products                    | 0.17%  |
| CANON INC.                                  | Japan                      | Technology Hardware, Storage & Peripherals | 0.51%  |
| Capgemini SE                                | France                     | IT Services                                | 0.09%  |

| Name                              | Country                    | Industry                                              | Weight |
|-----------------------------------|----------------------------|-------------------------------------------------------|--------|
| Car Mate Mfg Co Ltd               | Japan                      | Automobile Components                                 | 0.00%  |
| Carnival Corporation Ltd          | United States of America   | Hotels, Restaurants & Leisure                         | 0.25%  |
| Cebu Air Inc                      | Philippines                | Passenger Airlines                                    | 0.08%  |
| CECONOMY AG                       | Germany                    | Specialty Retail                                      | 0.24%  |
| Cell Biotech Co Ltd               | Korea; Republic (S. Korea) | Biotechnology                                         | 0.20%  |
| Central Japan Railway Co          | Japan                      | Ground Transportation                                 | 0.13%  |
| Central Proteina Prima Tbk PT     | Indonesia                  | Food Products                                         | 0.11%  |
| Cerespo Co Ltd                    | Japan                      | Media                                                 | 0.01%  |
| Champion Pacific Indonesia Tbk PT | Indonesia                  | Containers & Packaging                                | 0.01%  |
| Charm Engineering Co Ltd          | Korea; Republic (S. Korea) | Semiconductors & Semiconductor Equipment              | 0.00%  |
| Chin Well Holdings Bhd            | Malaysia                   | Machinery                                             | 0.05%  |
| Chofu Seisakusho Co Ltd           | Japan                      | Household Durables                                    | 0.01%  |
| Chubu Steel Plate Co., Ltd.       | Japan                      | Metals & Mining                                       | 0.00%  |
| Chubu Suisan Co Ltd               | Japan                      | Consumer Staples Distribution & Retail                | 0.09%  |
| Chuo Gyorui Co Ltd                | Japan                      | Consumer Staples Distribution & Retail                | 0.09%  |
| Cikarang Listrindo Tbk PT         | Indonesia                  | Independent Power and Renewable Electricity Producers | 0.17%  |
| Ciputra Development Tbk PT        | Indonesia                  | Real Estate Management & Development                  | 0.07%  |
| Cityland Development Corp         | Philippines                | Real Estate Management & Development                  | 0.06%  |
| *CJ CheilJedang Corp              | Korea; Republic (S. Korea) | Food Products                                         | 0.25%  |
| CJ Freshway Corp                  | Korea; Republic (S. Korea) | Consumer Staples Distribution & Retail                | 0.08%  |
| Clariane SE                       | France                     | Health Care Providers & Services                      | 0.16%  |
| Clipan Finance Indonesia Tbk PT   | Indonesia                  | Consumer Finance                                      | 0.32%  |
| Coastal Contracts Bhd             | Malaysia                   | Machinery                                             | 0.18%  |
| Comfortdelgro Corporation Ltd     | Singapore                  | Ground Transportation                                 | 0.05%  |
| Cominix Co Ltd                    | Japan                      | Trading Companies & Distributors                      | 0.00%  |

\* Includes all share classes of the issuer.

| Name                                                               | Country                    | Industry                               | Weight |
|--------------------------------------------------------------------|----------------------------|----------------------------------------|--------|
| Concentrix Corporation                                             | United States of America   | Professional Services                  | 0.04%  |
| Concepcion Industrial Corp                                         | Philippines                | Building Products                      | 0.08%  |
| Continental AG                                                     | Germany                    | Automobile Components                  | 0.43%  |
| Converge Information and Communications Technology Solutions, Inc. | Philippines                | Diversified Telecommunication Services | 0.30%  |
| Corona Corp                                                        | Japan                      | Household Durables                     | 0.00%  |
| Cosco Capital Inc                                                  | Philippines                | Consumer Staples Distribution & Retail | 0.07%  |
| Coursera, Inc.                                                     | United States of America   | Diversified Consumer Services          | 0.18%  |
| CS Holdings Co Ltd                                                 | Korea; Republic (S. Korea) | Machinery                              | 0.03%  |
| Cuckoo Holdings Co Ltd                                             | Korea; Republic (S. Korea) | Household Durables                     | 0.08%  |
| DaeHan Flour Mill Co Ltd                                           | Korea; Republic (S. Korea) | Food Products                          | 0.04%  |
| Daehan Synthetic Fiber Co Ltd                                      | Korea; Republic (S. Korea) | Textiles, Apparel & Luxury Goods       | 0.02%  |
| Daelim Paper                                                       | Korea; Republic (S. Korea) | Containers & Packaging                 | 0.09%  |
| Daewon Pharmaceutical Co Ltd                                       | Korea; Republic (S. Korea) | Pharmaceuticals                        | 0.03%  |
| Dai Han Pharm Co Ltd                                               | Korea; Republic (S. Korea) | Pharmaceuticals                        | 0.18%  |
| Daiichi Kensetsu Corp                                              | Japan                      | Construction & Engineering             | 0.01%  |
| Daiken Co Ltd                                                      | Japan                      | Building Products                      | 0.01%  |
| Dainichiseika Color & Chemicals MFG Co Ltd                         | Japan                      | Chemicals                              | 0.01%  |
| Daishin Securities Co Ltd                                          | Korea; Republic (S. Korea) | Capital Markets                        | 0.05%  |
| Darya-Varia Laboratoria Tbk PT                                     | Indonesia                  | Pharmaceuticals                        | 0.01%  |
| DB Securities Co                                                   | Korea; Republic (S. Korea) | Capital Markets                        | 0.04%  |
| Delfi Ltd                                                          | Singapore                  | Food Products                          | 0.02%  |
| Delignit AG                                                        | Germany                    | Paper & Forest Products                | 0.03%  |
| Denkyo Group Holdings Co Ltd                                       | Japan                      | Trading Companies & Distributors       | 0.01%  |
| Deutsche Lufthansa AG                                              | Germany                    | Passenger Airlines                     | 0.41%  |
| Dharma Polimetal Tbk PT                                            | Indonesia                  | Automobile Components                  | 0.02%  |

| Name                                      | Country                    | Industry                               | Weight |
|-------------------------------------------|----------------------------|----------------------------------------|--------|
| Dharma Samudera Fishing Industries Tbk PT | Indonesia                  | Food Products                          | 0.04%  |
| Distribusi Voucher Nusantara Tbk PT       | Indonesia                  | Software                               | 0.01%  |
| DL E&C Co Ltd                             | Korea; Republic (S. Korea) | Construction & Engineering             | 0.10%  |
| DL Holdings Co Ltd                        | Korea; Republic (S. Korea) | Chemicals                              | 0.04%  |
| Dongbu Corp                               | Korea; Republic (S. Korea) | Construction & Engineering             | 0.03%  |
| Dongkook Pharmaceutical Co Ltd            | Korea; Republic (S. Korea) | Pharmaceuticals                        | 0.03%  |
| Dongwon Industries Co Ltd                 | Korea; Republic (S. Korea) | Food Products                          | 0.34%  |
| Duerr AG                                  | Germany                    | Machinery                              | 0.60%  |
| Duta Pertiwi Tbk PT                       | Indonesia                  | Real Estate Management & Development   | 0.00%  |
| DXC Technology Company                    | United States of America   | IT Services                            | 0.29%  |
| Dyandra Media International Tbk PT        | Indonesia                  | Media                                  | 0.04%  |
| Dynapac Co Ltd                            | Japan                      | Containers & Packaging                 | 0.01%  |
| East West Banking Corp                    | Philippines                | Banks                                  | 0.06%  |
| Easyjet PLC                               | United Kingdom             | Passenger Airlines                     | 1.05%  |
| Echo Trading Co Ltd                       | Japan                      | Consumer Staples Distribution & Retail | 0.01%  |
| eDreams ODIGEO, S.A.                      | Spain                      | Hotels, Restaurants & Leisure          | 0.00%  |
| Ekadharma International Tbk PT            | Indonesia                  | Commercial Services & Supplies         | 0.00%  |
| Elang Mahkota Teknologi Tbk PT            | Indonesia                  | Media                                  | 0.08%  |
| E-Mart Inc                                | Korea; Republic (S. Korea) | Consumer Staples Distribution & Retail | 0.09%  |
| Emdeki Utama Tbk PT                       | Indonesia                  | Chemicals                              | 0.03%  |
| Emeco Holdings Ltd                        | Australia                  | Trading Companies & Distributors       | 0.09%  |
| Emeis SA                                  | France                     | Health Care Providers & Services       | 0.35%  |
| Endo Manufacturing Co Ltd                 | Japan                      | Leisure Products                       | 0.09%  |
| Enseval Putera Megatrading Tbk PT         | Indonesia                  | Health Care Providers & Services       | 0.05%  |
| EPAM Systems, Inc.                        | United States of America   | IT Services                            | 0.17%  |

| Name                              | Country                    | Industry                                              | Weight |
|-----------------------------------|----------------------------|-------------------------------------------------------|--------|
| Eramet SA                         | France                     | Metals & Mining                                       | 0.12%  |
| Euroapi SA                        | France                     | Pharmaceuticals                                       | 0.29%  |
| Eurogroup Laminations SpA         | Italy                      | Electrical Equipment                                  | 0.50%  |
| Euro-Med Laboratories Phil Inc    | Philippines                | Pharmaceuticals                                       | 0.01%  |
| Falco Holdings Co Ltd             | Japan                      | Health Care Providers & Services                      | 0.11%  |
| Feintool International Holding AG | Switzerland                | Automobile Components                                 | 0.07%  |
| Figaro Culinary Group Inc         | Philippines                | Hotels, Restaurants & Leisure                         | 0.09%  |
| Finnair Oyj                       | Finland                    | Passenger Airlines                                    | 0.02%  |
| First Gen Corp                    | Philippines                | Independent Power and Renewable Electricity Producers | 0.10%  |
| First Pacific Co Ltd              | Hong Kong                  | Food Products                                         | 0.06%  |
| First Philippine Holdings Corp    | Philippines                | Electric Utilities                                    | 0.03%  |
| First Solar, Inc.                 | United States of America   | Semiconductors & Semiconductor Equipment              | 0.11%  |
| FKS Food Sejahtera Tbk PT         | Indonesia                  | NULL                                                  | 0.00%  |
| FMC Corp                          | United States of America   | Chemicals                                             | 0.13%  |
| FNM SpA                           | Italy                      | Ground Transportation                                 | 0.15%  |
| Fruitas Holdings Inc              | Philippines                | Hotels, Restaurants & Leisure                         | 0.06%  |
| Fujii Sangyo Corp                 | Japan                      | Trading Companies & Distributors                      | 0.01%  |
| Fukuda Corp                       | Japan                      | Construction & Engineering                            | 0.01%  |
| Futaba Corp                       | Japan                      | Machinery                                             | 0.01%  |
| Future PLC                        | United Kingdom             | Media                                                 | 0.21%  |
| Gajah Tunggal Tbk PT              | Indonesia                  | Automobile Components                                 | 0.08%  |
| Gakken Holdings Co Ltd            | Japan                      | Industrial Conglomerates                              | 0.10%  |
| GAM Holding AG                    | Switzerland                | Capital Markets                                       | 0.00%  |
| Gaya Abadi Sempurna Tbk PT        | Indonesia                  | Electronic Equipment, Instruments & Components        | 0.01%  |
| Geumhwa PSC Co Ltd                | Korea; Republic (S. Korea) | Construction & Engineering                            | 0.04%  |

| Name                                    | Country                    | Industry                               | Weight |
|-----------------------------------------|----------------------------|----------------------------------------|--------|
| Global Mediacom Tbk PT                  | Indonesia                  | Media                                  | 0.04%  |
| Globe Telecom, Inc.                     | Philippines                | Wireless Telecommunication Services    | 0.09%  |
| Golden Agri-Resources Ltd               | Singapore                  | Food Products                          | 0.15%  |
| Gradiant Corp                           | Korea; Republic (S. Korea) | Broadline Retail                       | 0.03%  |
| GrafTech International Ltd              | United States of America   | Electrical Equipment                   | 0.11%  |
| Grieg Seafood ASA                       | Norway                     | Food Products                          | 0.11%  |
| Grifols, S.A.                           | Spain                      | Biotechnology                          | 0.11%  |
| GT Capital Holdings Inc                 | Philippines                | Industrial Conglomerates               | 0.17%  |
| Guerbet SA                              | France                     | Health Care Equipment & Supplies       | 0.08%  |
| Gun Ei Chemical Industry Co Ltd         | Japan                      | Chemicals                              | 0.00%  |
| Gunung Raja Paksi Tbk PT                | Indonesia                  | Metals & Mining                        | 0.01%  |
| GwangjuShinsegae Co Ltd                 | Korea; Republic (S. Korea) | Broadline Retail                       | 0.09%  |
| Haba Laboratories Inc                   | Japan                      | Personal Care Products                 | 0.09%  |
| Habco Trans Maritima Tbk PT             | Indonesia                  | Marine Transportation                  | 0.01%  |
| Hana Financial Group Inc.               | Korea; Republic (S. Korea) | Banks                                  | 0.13%  |
| Handsome Corp                           | Korea; Republic (S. Korea) | Textiles, Apparel & Luxury Goods       | 0.14%  |
| Hanwha Life Insurance Co Ltd            | Korea; Republic (S. Korea) | Insurance                              | 0.02%  |
| Harbour-Link Group Bhd                  | Malaysia                   | Marine Transportation                  | 0.10%  |
| Harima B.Stem Corp                      | Japan                      | Commercial Services & Supplies         | 0.01%  |
| Havas NV                                | France                     | Media                                  | 0.11%  |
| Hays PLC                                | United Kingdom             | Professional Services                  | 0.00%  |
| Hecto Innovation Co Ltd                 | Korea; Republic (S. Korea) | Software                               | 0.05%  |
| Hellofresh SE                           | Germany                    | Consumer Staples Distribution & Retail | 0.14%  |
| Heungkuk Fire & Marine Insurance Co Ltd | Korea; Republic (S. Korea) | Insurance                              | 0.01%  |
| Hi-Lex Corp                             | Japan                      | Automobile Components                  | 0.01%  |

| Name                                      | Country                    | Industry                                       | Weight |
|-------------------------------------------|----------------------------|------------------------------------------------|--------|
| Hirano Tecseed Co Ltd                     | Japan                      | Machinery                                      | 0.09%  |
| Hisaka Works Ltd                          | Japan                      | Machinery                                      | 0.01%  |
| Hodogaya Chemical Co Ltd                  | Japan                      | Chemicals                                      | 0.01%  |
| Hokkaido Chuo Bus Co Ltd                  | Japan                      | Ground Transportation                          | 0.14%  |
| Hokuriku Electrical Construction Co Ltd   | Japan                      | Construction & Engineering                     | 0.01%  |
| HS Ad Inc                                 | Korea; Republic (S. Korea) | Media                                          | 0.25%  |
| HS Huasung Co Ltd                         | Korea; Republic (S. Korea) | Construction & Engineering                     | 0.04%  |
| Human Holdings Co Ltd                     | Japan                      | Professional Services                          | 0.10%  |
| Humana AB                                 | Sweden                     | Health Care Providers & Services               | 0.00%  |
| Huons Co Ltd                              | Korea; Republic (S. Korea) | Pharmaceuticals                                | 0.03%  |
| Hwacheon Machine Tool Co Ltd              | Korea; Republic (S. Korea) | Machinery                                      | 0.27%  |
| HY-Lok Corp                               | Korea; Republic (S. Korea) | Machinery                                      | 0.04%  |
| Hyundai Ezwel Co Ltd                      | Korea; Republic (S. Korea) | Software                                       | 0.03%  |
| Hyundai GF Holdings Co Ltd                | Korea; Republic (S. Korea) | Trading Companies & Distributors               | 0.16%  |
| Hyundai Green Food Co Ltd                 | Korea; Republic (S. Korea) | Consumer Staples Distribution & Retail         | 0.06%  |
| Hyundai Livart Furniture Co Ltd           | Korea; Republic (S. Korea) | Household Durables                             | 0.02%  |
| HYUNDAI MARINE & FIRE INSURANCE CO., LTD. | Korea; Republic (S. Korea) | Insurance                                      | 0.16%  |
| Hyundai Mobis Co Ltd                      | Korea; Republic (S. Korea) | Automobile Components                          | 0.21%  |
| HYUNDAI MOTOR COMPANY                     | Korea; Republic (S. Korea) | Automobiles                                    | 0.18%  |
| HYUNDAI STEEL COMPANY                     | Korea; Republic (S. Korea) | Metals & Mining                                | 0.07%  |
| I Scream Media Co Ltd                     | Korea; Republic (S. Korea) | Diversified Consumer Services                  | 0.02%  |
| IDIS Holdings Co Ltd                      | Korea; Republic (S. Korea) | Electronic Equipment, Instruments & Components | 0.02%  |
| IGO Limited                               | Australia                  | Metals & Mining                                | 0.09%  |
| Ilshin Spinning Co Ltd                    | Korea; Republic (S. Korea) | Textiles, Apparel & Luxury Goods               | 0.03%  |
| iM Financial Group Co Ltd                 | Korea; Republic (S. Korea) | Banks                                          | 0.10%  |

| Name                                              | Country                    | Industry                               | Weight |
|---------------------------------------------------|----------------------------|----------------------------------------|--------|
| iMarketKorea Inc                                  | Korea; Republic (S. Korea) | Trading Companies & Distributors       | 0.23%  |
| IMC Pelita Logistik Tbk PT                        | Indonesia                  | Marine Transportation                  | 0.02%  |
| Imerys SA                                         | France                     | Construction Materials                 | 0.45%  |
| Incheon City Gas Co Ltd                           | Korea; Republic (S. Korea) | Gas Utilities                          | 0.05%  |
| Indah Kiat Pulp & Paper Tbk PT                    | Indonesia                  | Paper & Forest Products                | 0.28%  |
| Indo Kordsa Tbk PT                                | Indonesia                  | Automobile Components                  | 0.01%  |
| Indocement Tunggal Prakarsa Tbk PT                | Indonesia                  | Construction Materials                 | 0.23%  |
| Indofood Agri Resources Ltd                       | Singapore                  | Food Products                          | 0.02%  |
| Indofood Sukses Makmur Tbk PT                     | Indonesia                  | Food Products                          | 0.25%  |
| Indomobil Multi Jasa Tbk PT                       | Indonesia                  | Ground Transportation                  | 0.04%  |
| Indonesia Kendaraan Terminal Tbk PT               | Indonesia                  | Transportation Infrastructure          | 0.14%  |
| Industrial Bank of Korea                          | Korea; Republic (S. Korea) | Banks                                  | 0.14%  |
| InMode Ltd.                                       | Israel                     | Health Care Equipment & Supplies       | 0.08%  |
| Innocean Worldwide Inc.                           | Korea; Republic (S. Korea) | Media                                  | 0.09%  |
| Insas Bhd                                         | Malaysia                   | Capital Markets                        | 0.07%  |
| Integra Indocabinet Tbk PT                        | Indonesia                  | Household Durables                     | 0.00%  |
| Interfor Corporation                              | Canada                     | Paper & Forest Products                | 0.07%  |
| Ion Beam Applications SA                          | Belgium                    | Health Care Equipment & Supplies       | 0.09%  |
| IRCE SpA                                          | Italy                      | Electrical Equipment                   | 0.06%  |
| ITV PLC                                           | United Kingdom             | Media                                  | 0.11%  |
| Iwabuchi Corp                                     | Japan                      | Electrical Equipment                   | 0.02%  |
| J Sainsbury PLC                                   | United Kingdom             | Consumer Staples Distribution & Retail | 0.19%  |
| Jakarta International Hotels & Development Tbk PT | Indonesia                  | Hotels, Restaurants & Leisure          | 0.03%  |
| Japan Airlines Co., Ltd.                          | Japan                      | Passenger Airlines                     | 0.07%  |
| Japan Tissue Engineering Co Ltd                   | Japan                      | Biotechnology                          | 0.00%  |

| Name                                    | Country                    | Industry                                              | Weight |
|-----------------------------------------|----------------------------|-------------------------------------------------------|--------|
| Japan Wool Textile Co Ltd               | Japan                      | Textiles, Apparel & Luxury Goods                      | 0.01%  |
| Jasa Armada Indonesia Tbk PT            | Indonesia                  | Transportation Infrastructure                         | 0.06%  |
| Jasa Marga (Persero) Tbk PT             | Indonesia                  | Transportation Infrastructure                         | 0.08%  |
| Jaya Konstruksi Manggala Pratama Tbk PT | Indonesia                  | Construction & Engineering                            | 0.09%  |
| JejuAir Co Ltd                          | Korea; Republic (S. Korea) | Passenger Airlines                                    | 0.30%  |
| Jet2 PLC                                | United Kingdom             | Passenger Airlines                                    | 0.33%  |
| JG Summit Holdings, Inc.                | Philippines                | Industrial Conglomerates                              | 0.04%  |
| JLS Co Ltd                              | Korea; Republic (S. Korea) | Diversified Consumer Services                         | 0.01%  |
| Jollibee Foods Corporation              | Philippines                | Hotels, Restaurants & Leisure                         | 0.14%  |
| Jungheinrich AG                         | Germany                    | Machinery                                             | 0.07%  |
| Kabelindo Murni Tbk PT                  | Indonesia                  | Electrical Equipment                                  | 0.00%  |
| KAKEN PHARMACEUTICAL CO., LTD.          | Japan                      | Pharmaceuticals                                       | 0.00%  |
| Kanaden Corp                            | Japan                      | Trading Companies & Distributors                      | 0.01%  |
| Kap Ltd                                 | South Africa               | Industrial Conglomerates                              | 0.05%  |
| Katakura Industries Co Ltd              | Japan                      | Industrial Conglomerates                              | 0.01%  |
| Kawagishi Bridge Works Co Ltd           | Japan                      | Construction & Engineering                            | 0.01%  |
| Kawasan Industri Jababeka Tbk PT        | Indonesia                  | Real Estate Management & Development                  | 0.04%  |
| Kedawung Setia Industrial Tbk PT        | Indonesia                  | Containers & Packaging                                | 0.00%  |
| Keepers Holdings Inc                    | Philippines                | Consumer Staples Distribution & Retail                | 0.09%  |
| Kelly Services Inc                      | United States of America   | Professional Services                                 | 0.24%  |
| Kencana Energi Lestari Tbk PT           | Indonesia                  | Independent Power and Renewable Electricity Producers | 0.02%  |
| Kikukawa Enterprise Inc                 | Japan                      | Machinery                                             | 0.02%  |
| Kion Group AG                           | Germany                    | Machinery                                             | 0.11%  |
| KMI Wire and Cable Tbk PT               | Indonesia                  | Electrical Equipment                                  | 0.07%  |
| Kobelco Wire Co Ltd                     | Japan                      | Metals & Mining                                       | 0.01%  |

| Name                                     | Country                    | Industry                                       | Weight |
|------------------------------------------|----------------------------|------------------------------------------------|--------|
| Koike Sanso Kogyo Co Ltd                 | Japan                      | Machinery                                      | 0.00%  |
| Komaihaltec Inc                          | Japan                      | Construction & Engineering                     | 0.03%  |
| Komori Corp                              | Japan                      | Machinery                                      | 0.00%  |
| Korea Circuit Co Ltd                     | Korea; Republic (S. Korea) | Electronic Equipment, Instruments & Components | 0.01%  |
| Korea Electric Power Corporation         | Korea; Republic (S. Korea) |                                                | 0.01%  |
| Korea Electric Terminal Co Ltd           | Korea; Republic (S. Korea) | Electrical Equipment                           | 0.03%  |
| Korea United Pharm Inc                   | Korea; Republic (S. Korea) | Pharmaceuticals                                | 0.05%  |
| Korean Air Lines Co Ltd                  | Korea; Republic (S. Korea) | Passenger Airlines                             | 0.21%  |
| Korean Reinsurance Co                    | Korea; Republic (S. Korea) | Insurance                                      | 0.08%  |
| Kossan Rubber Industries Bhd             | Malaysia                   | Health Care Equipment & Supplies               | 0.07%  |
| KPX Chemical Co Ltd                      | Korea; Republic (S. Korea) | Chemicals                                      | 0.02%  |
| KPX Holdings Co Ltd                      | Korea; Republic (S. Korea) | Chemicals                                      | 0.02%  |
| *KT Corporation                          | Korea; Republic (S. Korea) | Diversified Telecommunication Services         | 0.19%  |
| KT Skylife Co Ltd                        | Korea; Republic (S. Korea) | Media                                          | 0.03%  |
| Kumho Engineering & Construction Co Ltd  | Korea; Republic (S. Korea) | Construction & Engineering                     | 0.00%  |
| Kumpulan Perangsang Selangor Bhd         | Malaysia                   | Trading Companies & Distributors               | 0.09%  |
| Kureha Corp                              | Japan                      | Chemicals                                      | 0.04%  |
| Kurniamitra Duta Sentosa Tbk PT          | Indonesia                  | Consumer Staples Distribution & Retail         | 0.01%  |
| Kwangdong Pharmaceutical Co Ltd          | Korea; Republic (S. Korea) | Pharmaceuticals                                | 0.02%  |
| Kye-Ryong Construction Industrial Co Ltd | Korea; Republic (S. Korea) | Construction & Engineering                     | 0.07%  |
| Kyndryl Holdings, Inc.                   | United States of America   | IT Services                                    | 0.08%  |
| Kyobo Securities Co Ltd                  | Korea; Republic (S. Korea) | Capital Markets                                | 0.04%  |
| Kyokuto Kaihatsu Kogyo Co Ltd            | Japan                      | Machinery                                      | 0.00%  |
| Kyoritsu Air Tech Inc                    | Japan                      | Building Products                              | 0.10%  |
| Kyowakogyosyo Co Ltd                     | Japan                      | Machinery                                      | 0.02%  |

\* Includes all share classes of the issuer.

| Name                                 | Country                    | Industry                                       | Weight |
|--------------------------------------|----------------------------|------------------------------------------------|--------|
| Kyungdong City Gas Co Ltd            | Korea; Republic (S. Korea) | Gas Utilities                                  | 0.11%  |
| Landmark REIT                        | Singapore                  | Retail REITs                                   | 0.22%  |
| Lanson BCC SA                        | France                     | Beverages                                      | 0.30%  |
| Laurent Perrier SA                   | France                     | Beverages                                      | 0.26%  |
| *LG Chem Ltd                         | Korea; Republic (S. Korea) | Chemicals                                      | 0.88%  |
| LG Electronics Inc                   | Korea; Republic (S. Korea) | Household Durables                             | 0.26%  |
| LG Uplus Corp.                       | Korea; Republic (S. Korea) | Diversified Telecommunication Services         | 0.16%  |
| Lippo Cikarang Tbk PT                | Indonesia                  | Real Estate Management & Development           | 0.21%  |
| Lippo Karawaci Tbk PT                | Indonesia                  | Real Estate Management & Development           | 0.30%  |
| Lotte Chilsung Beverage Co Ltd       | Korea; Republic (S. Korea) | Beverages                                      | 0.04%  |
| Lotte Rental Co Ltd                  | Korea; Republic (S. Korea) | Ground Transportation                          | 0.41%  |
| Lotte WellFood Co Ltd                | Korea; Republic (S. Korea) | Food Products                                  | 0.04%  |
| LX Hausys Ltd                        | Korea; Republic (S. Korea) | Building Products                              | 0.01%  |
| MacroAsia Corp                       | Philippines                | Transportation Infrastructure                  | 0.16%  |
| Macy's Inc                           | United States of America   | Broadline Retail                               | 0.13%  |
| Maeil Dairies Co Ltd                 | Korea; Republic (S. Korea) | Food Products                                  | 0.31%  |
| Maison Pommery & Associes SA         | France                     | Beverages                                      | 0.67%  |
| Malindo Feedmill Tbk PT              | Indonesia                  | Food Products                                  | 0.06%  |
| ManpowerGroup Inc                    | United States of America   | Professional Services                          | 0.00%  |
| Marubun Corp                         | Japan                      | Electronic Equipment, Instruments & Components | 0.01%  |
| Maskapai Reasuransi Indonesia Tbk PT | Indonesia                  |                                                | 0.03%  |
| Mayora Indah Tbk PT                  | Indonesia                  | Food Products                                  | 0.02%  |
| Mds Retailing Tbk                    | Indonesia                  | Broadline Retail                               | 0.03%  |
| Media Nusantara Citra Tbk PT         | Indonesia                  | Media                                          | 0.37%  |
| Mediclin AG                          | Germany                    | Health Care Providers & Services               | 0.07%  |

| Name                                      | Country                    | Industry                               | Weight |
|-------------------------------------------|----------------------------|----------------------------------------|--------|
| Mega Study Co Ltd                         | Korea; Republic (S. Korea) | Diversified Consumer Services          | 0.05%  |
| MegaStudyEdu Co Ltd                       | Korea; Republic (S. Korea) | Diversified Consumer Services          | 0.07%  |
| Megaworld Corp                            | Philippines                | Real Estate Management & Development   | 0.14%  |
| Meiji Electric Industries Co Ltd          | Japan                      | Trading Companies & Distributors       | 0.01%  |
| MEIWA CORPORATION                         | Japan                      | Trading Companies & Distributors       | 0.00%  |
| Mercedes-Benz Group AG                    | Germany                    | Automobiles                            | 0.21%  |
| Merck Tbk PT                              | Indonesia                  | Pharmaceuticals                        | 0.05%  |
| METALART CORPORATION                      | Japan                      | Automobile Components                  | 0.00%  |
| Metro Retail Stores Group Inc             | Philippines                | Consumer Staples Distribution & Retail | 0.05%  |
| Metropole Television SA                   | France                     | Media                                  | 0.14%  |
| Metropolitan Bank & Trust Co              | Philippines                | Banks                                  | 0.08%  |
| Metsa Board Oyj                           | Finland                    | Containers & Packaging                 | 0.09%  |
| Mfe-Mediaforeurope NV                     | Italy                      | Media                                  | 0.27%  |
| Miahelsa Holdings Corp                    | Japan                      | Consumer Staples Distribution & Retail | 0.07%  |
| Millennium Pharmacon International Tbk PT | Indonesia                  | Health Care Providers & Services       | 0.01%  |
| Mitani Sangyo Co Ltd                      | Japan                      | Trading Companies & Distributors       | 0.01%  |
| Mitra Adiperkasa Tbk PT                   | Indonesia                  | Broadline Retail                       | 0.02%  |
| Mitra Pinasthika Mustika Tbk PT           | Indonesia                  | Specialty Retail                       | 0.09%  |
| Mitsumura Printing Co Ltd                 | Japan                      | Commercial Services & Supplies         | 0.01%  |
| Mizuho Leasing Indonesia Tbk PT           | Indonesia                  | Consumer Finance                       | 0.02%  |
| MK Seiko Co Ltd                           | Japan                      | Machinery                              | 0.01%  |
| MNC Tourism Indonesia Pt Tbk              | Indonesia                  | Real Estate Management & Development   | 0.10%  |
| Mobico Group PLC                          | United Kingdom             | Ground Transportation                  | 0.45%  |
| Moderna Inc                               | United States of America   | Biotechnology                          | 0.09%  |
| Monde Nissin Corp                         | Philippines                | Food Products                          | 0.14%  |

| Name                                                | Country                    | Industry                         | Weight |
|-----------------------------------------------------|----------------------------|----------------------------------|--------|
| Mondi PLC                                           | United Kingdom             | Paper & Forest Products          | 0.19%  |
| Mori-Gumi Co Ltd                                    | Japan                      | Construction & Engineering       | 0.00%  |
| Motonic Corp                                        | Korea; Republic (S. Korea) | Automobile Components            | 0.02%  |
| Mulia Industrindo Tbk PT                            | Indonesia                  | Building Products                | 0.02%  |
| Multicampus Corp                                    | Korea; Republic (S. Korea) | Diversified Consumer Services    | 0.29%  |
| Muro Corp                                           | Japan                      | Automobile Components            | 0.01%  |
| Nagaoka International Corp                          | Japan                      | Energy Equipment & Services      | 0.01%  |
| Nakano Corp                                         | Japan                      | Construction & Engineering       | 0.01%  |
| Nakayama Steel Works Ltd                            | Japan                      | Metals & Mining                  | 0.01%  |
| Nakayamafuku Co Ltd                                 | Japan                      | Distributors                     | 0.01%  |
| Namhae Chemical Corp                                | Korea; Republic (S. Korea) | Chemicals                        | 0.03%  |
| Narasaki Sangyo Co Ltd                              | Japan                      | Trading Companies & Distributors | 0.00%  |
| National Reinsurance Corporation of the Philippines | Philippines                | Insurance                        | 0.15%  |
| Nationale Bank Van Belgie NV                        | Belgium                    | Financial Services               | 0.18%  |
| NeoPharm Co Ltd                                     | Korea; Republic (S. Korea) | Personal Care Products           | 0.11%  |
| Nexi S.p.A.                                         | Italy                      | Financial Services               | 0.09%  |
| NH Investment & Securities Co Ltd                   | Korea; Republic (S. Korea) | Capital Markets                  | 0.02%  |
| NHN KCP Corp                                        | Korea; Republic (S. Korea) | Financial Services               | 0.01%  |
| Nice Information & Telecommunication Inc            | Korea; Republic (S. Korea) | Financial Services               | 0.03%  |
| Nichia Steel Works Ltd                              | Japan                      | Metals & Mining                  | 0.01%  |
| Nickel 28 Capital Corp                              | Canada                     | Metals & Mining                  | 0.03%  |
| Nihon Kagaku Sangyo Co Ltd                          | Japan                      | Chemicals                        | 0.02%  |
| Nihon Shokuhin Kako Co Ltd                          | Japan                      | Food Products                    | 0.00%  |
| Niigata Kotsu Co Ltd                                | Japan                      | Ground Transportation            | 0.03%  |
| Nippon Carbon Co Ltd                                | Japan                      | Electrical Equipment             | 0.10%  |

| Name                              | Country                    | Industry                                              | Weight |
|-----------------------------------|----------------------------|-------------------------------------------------------|--------|
| Nippon Chemical Industrial Co Ltd | Japan                      | Chemicals                                             | 0.09%  |
| Nippon Denko Co Ltd               | Japan                      | Metals & Mining                                       | 0.11%  |
| Nippon Rietec Co Ltd              | Japan                      | Construction & Engineering                            | 0.00%  |
| Nishi-Nippon Railroad Co Ltd      | Japan                      | Ground Transportation                                 | 0.10%  |
| Nisshin Group Holdings Co Ltd     | Japan                      | Real Estate Management & Development                  | 0.01%  |
| Nitta Corp                        | Japan                      | Machinery                                             | 0.00%  |
| NKK Switches Co Ltd               | Japan                      | Electrical Equipment                                  | 0.01%  |
| Nongshim Holdings Co Ltd          | Korea; Republic (S. Korea) | Food Products                                         | 0.06%  |
| Norma Group SE                    | Germany                    | Machinery                                             | 0.00%  |
| Novem Group SA                    | Luxembourg                 | Automobile Components                                 | 0.15%  |
| Nu Skin Enterprises, Inc.         | United States of America   | Personal Care Products                                | 0.21%  |
| Nusantara Sejahtera Raya Tbk PT   | Indonesia                  | Entertainment                                         | 0.01%  |
| Oersted A/S                       | Denmark                    | Independent Power and Renewable Electricity Producers | 0.18%  |
| Ohara Inc                         | Japan                      | Electronic Equipment, Instruments & Components        | 0.00%  |
| Ohmoriya Co Ltd                   | Japan                      | Food Products                                         | 0.22%  |
| Ohmoto Gumi Co Ltd                | Japan                      | Construction & Engineering                            | 0.01%  |
| Okayama Paper Industries Co Ltd   | Japan                      | Containers & Packaging                                | 0.01%  |
| On The Beach Group PLC            | United Kingdom             | Hotels, Restaurants & Leisure                         | 0.20%  |
| Onamba Co Ltd                     | Japan                      | Electrical Equipment                                  | 0.01%  |
| OneJoon Co Ltd                    | Korea; Republic (S. Korea) | Machinery                                             | 0.01%  |
| Ontex Group NV                    | Belgium                    | Personal Care Products                                | 0.07%  |
| Orange Belgium NV                 | Belgium                    | Wireless Telecommunication Services                   | 0.30%  |
| Origin Co Ltd                     | Japan                      | Electrical Equipment                                  | 0.05%  |
| Otoki Corp                        | Korea; Republic (S. Korea) | Food Products                                         | 0.06%  |
| Pabrik Kertas Tjiwi Kimia Tbk PT  | Indonesia                  | Paper & Forest Products                               | 0.07%  |

| Name                                                  | Country                    | Industry                                              | Weight |
|-------------------------------------------------------|----------------------------|-------------------------------------------------------|--------|
| Pakuwon Jati Tbk PT                                   | Indonesia                  | Real Estate Management & Development                  | 0.22%  |
| Panasonic Holdings Corporation                        | Japan                      | Household Durables                                    | 0.10%  |
| Panca Budi Idaman Tbk PT                              | Indonesia                  | Containers & Packaging                                | 0.01%  |
| Panca Mitra Multiperdana Tbk PT                       | Indonesia                  | Food Products                                         | 0.00%  |
| Panin Financial Tbk PT                                | Indonesia                  | Insurance                                             | 1.38%  |
| Panin Sekuritas Tbk PT                                | Indonesia                  | Capital Markets                                       | 0.01%  |
| Paninvest Tbk PT                                      | Indonesia                  | Insurance                                             | 0.42%  |
| Panorama Sentrawisata Tbk PT                          | Indonesia                  | Hotels, Restaurants & Leisure                         | 0.02%  |
| Pasona Group Inc                                      | Japan                      | Professional Services                                 | 0.00%  |
| Pembangunan Jaya Ancol Tbk PT                         | Indonesia                  | Hotels, Restaurants & Leisure                         | 0.14%  |
| Pembangunan Perumahan (Persero) Tbk PT                | Indonesia                  | Construction & Engineering                            | 0.00%  |
| Penta Valent Tbk PT                                   | Indonesia                  | Health Care Providers & Services                      | 0.01%  |
| Perdana Gapura Prima Tbk PT                           | Indonesia                  | Real Estate Management & Development                  | 0.03%  |
| Pertamina Geothermal Energy PT Tbk                    | Indonesia                  | Independent Power and Renewable Electricity Producers | 0.61%  |
| Perusahaan Gas Negara Tbk PT                          | Indonesia                  | Gas Utilities                                         | 0.24%  |
| Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | Indonesia                  | Food Products                                         | 0.20%  |
| PharmGen Science Inc                                  | Korea; Republic (S. Korea) | Pharmaceuticals                                       | 0.06%  |
| Philex Mining Corporation                             | Philippines                | Metals & Mining                                       | 0.09%  |
| Philippine Infradev Holdings Inc                      | Philippines                | Real Estate Management & Development                  | 0.01%  |
| Philippine National Bank                              | Philippines                | Banks                                                 | 0.10%  |
| Philippine Stock Exchange Inc                         | Philippines                | Capital Markets                                       | 0.17%  |
| Pioneerindo Gourmet International Tbk PT              | Indonesia                  | Hotels, Restaurants & Leisure                         | 0.01%  |
| PLDT Inc.                                             | Philippines                | Wireless Telecommunication Services                   | 0.18%  |
| POSCO Holdings Inc.                                   | Korea; Republic (S. Korea) | Metals & Mining                                       | 0.39%  |
| PostNL N.V.                                           | Netherlands                | Air Freight & Logistics                               | 0.26%  |

| Name                                       | Country                    | Industry                                       | Weight |
|--------------------------------------------|----------------------------|------------------------------------------------|--------|
| PP Presisi Tbk PT                          | Indonesia                  | Construction & Engineering                     | 0.02%  |
| Prodia Widyahusada Tbk PT                  | Indonesia                  | Health Care Providers & Services               | 0.38%  |
| Prosiebensat 1 Media SE                    | Germany                    | Media                                          | 0.32%  |
| Proximus NV                                | Belgium                    | Diversified Telecommunication Services         | 0.12%  |
| PT Bank SMBC Indonesia Tbk                 | Indonesia                  | Banks                                          | 0.16%  |
| PT Erajaya Swasembada Tbk                  | Indonesia                  | Specialty Retail                               | 0.03%  |
| PT Trimegah Bangun Persada Tbk             | Indonesia                  | Metals & Mining                                | 0.63%  |
| Puradelta Lestari Tbk PT                   | Indonesia                  | Real Estate Management & Development           | 0.04%  |
| Puregold Price Club Inc                    | Philippines                | Consumer Staples Distribution & Retail         | 0.05%  |
| Putra Mandiri Jembar Tbk PT                | Indonesia                  | Specialty Retail                               | 0.01%  |
| QuantumScape Corporation                   | United States of America   | Automobile Components                          | 0.02%  |
| Rakuten Group, Inc.                        | Japan                      | Broadline Retail                               | 0.08%  |
| Ramayana Lestari Sentosa Tbk PT            | Indonesia                  | Specialty Retail                               | 0.35%  |
| Reach PLC                                  | United Kingdom             | Media                                          | 0.16%  |
| Renault SA                                 | France                     | Automobiles                                    | 0.30%  |
| Rizzoli Corriere della Sera Mediagroup SpA | Italy                      | Media                                          | 0.42%  |
| Robert Walters PLC                         | United Kingdom             | Professional Services                          | 0.15%  |
| Robinsons Retail Holdings, Inc.            | Philippines                | Consumer Staples Distribution & Retail         | 0.00%  |
| Royal Prima Tbk PT                         | Indonesia                  | Health Care Providers & Services               | 0.08%  |
| RTL Group SA                               | Luxembourg                 | Media                                          | 0.17%  |
| Ryoden Corp                                | Japan                      | Electronic Equipment, Instruments & Components | 0.01%  |
| Sakai Chemical Industry Co Ltd             | Japan                      | Chemicals                                      | 0.01%  |
| Salim Ivomas Pratama Tbk PT                | Indonesia                  | Food Products                                  | 0.01%  |
| Sam Jung Pulp Co Ltd                       | Korea; Republic (S. Korea) | Paper & Forest Products                        | 0.24%  |
| Samchully Co Ltd                           | Korea; Republic (S. Korea) | Gas Utilities                                  | 0.03%  |

\* Includes all share classes of the issuer.

| Name                                 | Country                    | Industry                                       | Weight |
|--------------------------------------|----------------------------|------------------------------------------------|--------|
| Samsung Electronics Co Ltd           | Korea; Republic (S. Korea) | Technology Hardware, Storage & Peripherals     | 0.17%  |
| Samsung SDI Co Ltd                   | Korea; Republic (S. Korea) | Electronic Equipment, Instruments & Components | 0.13%  |
| Samudera Indonesia Tbk PT            | Indonesia                  | Marine Transportation                          | 0.05%  |
| Sansha Electric Manufacturing Co Ltd | Japan                      | Electrical Equipment                           | 0.09%  |
| Sanso Electric Co Ltd                | Japan                      | Machinery                                      | 0.00%  |
| Sanyo Electric Railway Co Ltd        | Japan                      | Ground Transportation                          | 0.06%  |
| Sanyo Industries Ltd                 | Japan                      | Building Products                              | 0.01%  |
| Sappi Ltd                            | South Africa               | Paper & Forest Products                        | 0.28%  |
| Saramin Co Ltd                       | Korea; Republic (S. Korea) | Professional Services                          | 0.05%  |
| Sari Kreasi Boga PT Tbk              | Indonesia                  | Consumer Staples Distribution & Retail         | 0.01%  |
| Sarimelati Kencana Tbk PT            | Indonesia                  | Hotels, Restaurants & Leisure                  | 0.03%  |
| Sat Nusapersada Tbk PT               | Indonesia                  | Electronic Equipment, Instruments & Components | 0.05%  |
| Sato Foods Industries Co Ltd         | Japan                      | Food Products                                  | 0.00%  |
| SD Biosensor Inc                     | Korea; Republic (S. Korea) | Health Care Equipment & Supplies               | 0.26%  |
| *Sebang Co Ltd                       | Korea; Republic (S. Korea) | Ground Transportation                          | 0.14%  |
| SEC Carbon Ltd                       | Japan                      | Electrical Equipment                           | 0.00%  |
| Security Bank Corporation            | Philippines                | Banks                                          | 0.15%  |
| Seikagaku Corp                       | Japan                      | Pharmaceuticals                                | 0.13%  |
| Sekisui Jushi Corporation            | Japan                      | Building Products                              | 0.00%  |
| Semacom Integrated Tbk PT            | Indonesia                  | NULL                                           | 0.01%  |
| Semen Baturaja Tbk PT                | Indonesia                  | Construction Materials                         | 0.02%  |
| Semen Indonesia (Persero) Tbk PT     | Indonesia                  | Construction Materials                         | 0.32%  |
| Seoul City Gas Co Ltd                | Korea; Republic (S. Korea) | Gas Utilities                                  | 0.04%  |
| Severfield PLC                       | United Kingdom             | Construction & Engineering                     | 0.14%  |
| SFA Engineering Corp                 | Korea; Republic (S. Korea) | Machinery                                      | 0.35%  |

| Name                                           | Country                    | Industry                                       | Weight |
|------------------------------------------------|----------------------------|------------------------------------------------|--------|
| SGL Carbon SE                                  | Germany                    | Electrical Equipment                           | 0.05%  |
| Shikoku Bank Ltd                               | Japan                      | Banks                                          | 0.02%  |
| Shin Heung Energy & Electronics Co Ltd         | Korea; Republic (S. Korea) | Electrical Equipment                           | 0.10%  |
| Shinhan Financial Group Co Ltd                 | Korea; Republic (S. Korea) | Banks                                          | 0.35%  |
| Shinki Bus Co Ltd                              | Japan                      | Ground Transportation                          | 0.10%  |
| Shinko Shoji Co Ltd                            | Japan                      | Electronic Equipment, Instruments & Components | 0.01%  |
| Shinnihon Corp                                 | Japan                      | Construction & Engineering                     | 0.01%  |
| Shinsegae Food Inc                             | Korea; Republic (S. Korea) | Hotels, Restaurants & Leisure                  | 0.00%  |
| Shinsegae Information & Communication Inc      | Korea; Republic (S. Korea) | IT Services                                    | 0.08%  |
| Shinsho Corporation                            | Japan                      | Trading Companies & Distributors               | 0.01%  |
| Showa Paxxs Corp                               | Japan                      | Containers & Packaging                         | 0.01%  |
| Silla Co Ltd                                   | Korea; Republic (S. Korea) | Food Products                                  | 0.17%  |
| SIMPAC Inc                                     | Korea; Republic (S. Korea) | Machinery                                      | 0.03%  |
| Sinar Eka Selaras PT                           | Indonesia                  | Specialty Retail                               | 0.07%  |
| Sinar Mas Agro Resources and Technology Tbk PT | Indonesia                  | Food Products                                  | 0.02%  |
| Sindoh Co Ltd                                  | Korea; Republic (S. Korea) | Technology Hardware, Storage & Peripherals     | 0.02%  |
| Sintokogio Ltd                                 | Japan                      | Machinery                                      | 0.01%  |
| *SK Chemicals Co Ltd                           | Korea; Republic (S. Korea) | Chemicals                                      | 0.06%  |
| *SK Innovation Co Ltd                          | Korea; Republic (S. Korea) | Oil, Gas & Consumable Fuels                    | 0.52%  |
| SK Telecom Co., Ltd.                           | Korea; Republic (S. Korea) | Wireless Telecommunication Services            | 0.03%  |
| SM Investments Corp                            | Philippines                | Industrial Conglomerates                       | 0.05%  |
| SNT Holdings Co Ltd                            | Korea; Republic (S. Korea) | Automobile Components                          | 0.14%  |
| SNT Motiv Co Ltd                               | Korea; Republic (S. Korea) | Automobile Components                          | 0.14%  |
| Societe Generale SA                            | France                     | Banks                                          | 0.48%  |
| Soda Nikka Co Ltd                              | Japan                      | Trading Companies & Distributors               | 0.00%  |

\* Includes all share classes of the issuer.

| Name                                          | Country                    | Industry                                       | Weight |
|-----------------------------------------------|----------------------------|------------------------------------------------|--------|
| Soechi Lines Tbk PT                           | Indonesia                  | Oil, Gas & Consumable Fuels                    | 0.03%  |
| Solid Group Inc                               | Philippines                | Electronic Equipment, Instruments & Components | 0.07%  |
| Sopra Steria Group SA                         | France                     | IT Services                                    | 0.00%  |
| SoulBrain Holdings Co Ltd                     | Korea; Republic (S. Korea) | Chemicals                                      | 0.28%  |
| Sri Rejeki Isman Tbk PT                       | Indonesia                  | Textiles, Apparel & Luxury Goods               | 0.00%  |
| SSI Group Inc                                 | Philippines                | Specialty Retail                               | 0.11%  |
| Star Media Group Bhd                          | Malaysia                   | Media                                          | 0.07%  |
| Star Pacific Tbk PT                           | Indonesia                  | Real Estate Management & Development           | 0.00%  |
| Steel Pipe Industry of Indonesia Tbk PT       | Indonesia                  | Metals & Mining                                | 0.07%  |
| Stella Chemifa Corp                           | Japan                      | Chemicals                                      | 0.04%  |
| Stellantis N.V.                               | Netherlands                | Automobiles                                    | 0.07%  |
| STI Education Systems Holdings Inc            | Philippines                | Diversified Consumer Services                  | 0.15%  |
| Stora Enso Oyj                                | Finland                    | Paper & Forest Products                        | 0.38%  |
| Suheung Co Ltd                                | Korea; Republic (S. Korea) | Health Care Equipment & Supplies               | 0.13%  |
| Sumber Alfaria Trijaya Tbk PT                 | Indonesia                  | Consumer Staples Distribution & Retail         | 0.04%  |
| Sumi Indo Kabel Tbk PT                        | Indonesia                  | Electrical Equipment                           | 0.02%  |
| SUMITOMO CHEMICAL COMPANY, LIMITED            | Japan                      | Chemicals                                      | 0.09%  |
| Sumitomo Metal Mining Co., Ltd.               | Japan                      | Metals & Mining                                | 0.01%  |
| Summarecon Agung Tbk PT                       | Indonesia                  | Real Estate Management & Development           | 0.11%  |
| Summerset Group Holdings Ltd                  | New Zealand                | Health Care Providers & Services               | 0.13%  |
| Sun A. Kaken Co Ltd                           | Japan                      | Containers & Packaging                         | 0.01%  |
| Sungwoo Hitech Co Ltd                         | Korea; Republic (S. Korea) | Automobile Components                          | 0.05%  |
| Sunjin Co Ltd                                 | Korea; Republic (S. Korea) | Food Products                                  | 0.04%  |
| Suparma Tbk PT                                | Indonesia                  | Paper & Forest Products                        | 0.01%  |
| Supreme Cable Manufacturing & Commerce Tbk PT | Indonesia                  | Electrical Equipment                           | 0.05%  |

| Name                                 | Country                    | Industry                               | Weight |
|--------------------------------------|----------------------------|----------------------------------------|--------|
| Surya Pertiwi Tbk PT                 | Indonesia                  | Trading Companies & Distributors       | 0.05%  |
| Surya Toto Indonesia Tbk PT          | Indonesia                  | Building Products                      | 0.02%  |
| Sylvamo Corp                         | United States of America   | Paper & Forest Products                | 0.10%  |
| Syrah Resources Limited              | Australia                  | Metals & Mining                        | 0.59%  |
| Taekwang Industrial Co Ltd           | Korea; Republic (S. Korea) | Chemicals                              | 0.05%  |
| Takadakiko Steel Construction Co Ltd | Japan                      | Construction & Engineering             | 0.01%  |
| Takamatsu Construction Group Co Ltd  | Japan                      | Construction & Engineering             | 0.00%  |
| Takamatsu Machinery Co Ltd           | Japan                      | Machinery                              | 0.01%  |
| Tate & Lyle PLC                      | United Kingdom             | Food Products                          | 0.16%  |
| Techno Smart Corp                    | Japan                      | Machinery                              | 0.15%  |
| TEIJIN LIMITED                       | Japan                      | Chemicals                              | 0.46%  |
| Teikoku Sen-I Co Ltd                 | Japan                      | Machinery                              | 0.01%  |
| TEKKEN CORPORATION                   | Japan                      | Construction & Engineering             | 0.00%  |
| Telefonaktiebolaget LM Ericsson      | Sweden                     | Communications Equipment               | 0.25%  |
| Telefonica SA                        | Spain                      | Diversified Telecommunication Services | 0.44%  |
| Telekom Austria AG                   | Austria                    | Diversified Telecommunication Services | 0.06%  |
| Teleperformance SE                   | France                     | Professional Services                  | 0.20%  |
| Television Francaise 1 SA            | France                     | Media                                  | 0.16%  |
| Tembaga Mulia Semanan Tbk PT         | Indonesia                  | Electrical Equipment                   | 0.02%  |
| Tempo Scan Pacific Tbk PT            | Indonesia                  | Pharmaceuticals                        | 0.22%  |
| Tenox Corp                           | Japan                      | Construction & Engineering             | 0.01%  |
| The Ehime Bank, Ltd.                 | Japan                      | Banks                                  | 0.01%  |
| The Swatch Group AG                  | Switzerland                | Textiles, Apparel & Luxury Goods       | 0.24%  |
| Thong Guan Industries Bhd            | Malaysia                   | Containers & Packaging                 | 0.07%  |
| Tigers Polymer Corp                  | Japan                      | Automobile Components                  | 0.01%  |

| Name                              | Country                    | Industry                         | Weight |
|-----------------------------------|----------------------------|----------------------------------|--------|
| Toagosei Co Ltd                   | Japan                      | Chemicals                        | 0.01%  |
| Toba Inc                          | Japan                      | Trading Companies & Distributors | 0.01%  |
| Tochigi Bank Ltd                  | Japan                      | Banks                            | 0.01%  |
| Toda Kogyo Corp                   | Japan                      | Chemicals                        | 0.06%  |
| Tokyo Energy & Systems Inc        | Japan                      | Construction & Engineering       | 0.00%  |
| Tokyo Kisen Co Ltd                | Japan                      | Marine Transportation            | 0.01%  |
| Tongyang Life Insurance Co Ltd    | Korea; Republic (S. Korea) | Insurance                        | 0.04%  |
| Torigoe Co Ltd                    | Japan                      | Food Products                    | 0.01%  |
| Total Bangun Persada Tbk PT       | Indonesia                  | Construction & Engineering       | 0.00%  |
| Tourism Holdings Ltd              | New Zealand                | Ground Transportation            | 0.12%  |
| Trainline PLC                     | United Kingdom             | Hotels, Restaurants & Leisure    | 0.21%  |
| Transkon Jaya Tbk PT              | Indonesia                  | Ground Transportation            | 0.01%  |
| Treatt PLC                        | United Kingdom             | Chemicals                        | 0.00%  |
| Trevi Finanziaria Industriale SpA | Italy                      | Construction & Engineering       | 0.00%  |
| TRINITY INDUSTRIAL CORPORATION    | Japan                      | Machinery                        | 0.02%  |
| Tui AG                            | Germany                    | Hotels, Restaurants & Leisure    | 0.51%  |
| Tunas Baru Lampung Tbk PT         | Indonesia                  | Food Products                    | 0.06%  |
| Tune Protect Group Bhd            | Malaysia                   | Insurance                        | 0.09%  |
| TYK Corp                          | Japan                      | Construction Materials           | 0.02%  |
| UBS Group AG                      | Switzerland                | Capital Markets                  | 0.41%  |
| Uchiyama Holdings Co Ltd          | Japan                      | Health Care Providers & Services | 0.06%  |
| Ueki Corp                         | Japan                      | Construction & Engineering       | 0.01%  |
| Umicore SA                        | Belgium                    | Chemicals                        | 0.10%  |
| Umios Corp                        | Japan                      | Food Products                    | 0.06%  |
| Uni-Charm Indonesia Tbk PT        | Indonesia                  | Household Products               | 0.78%  |



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