

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT ■

## Monthly Risk Report

31 August 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

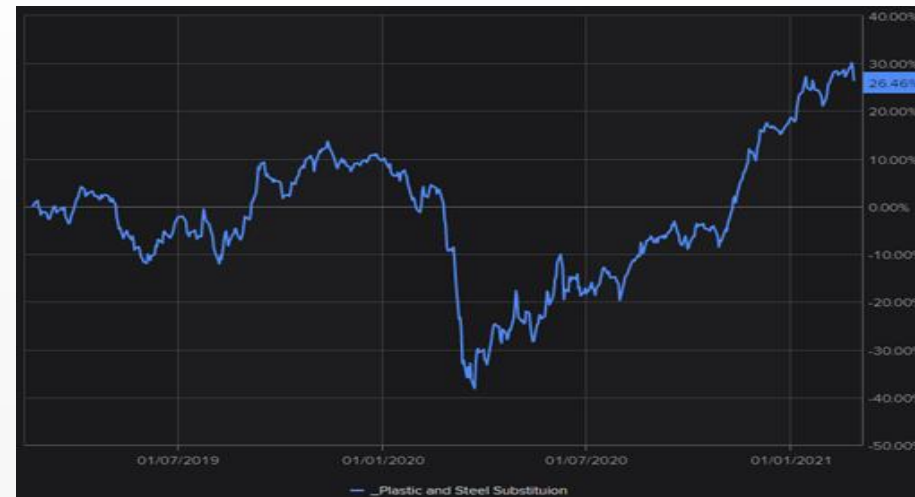
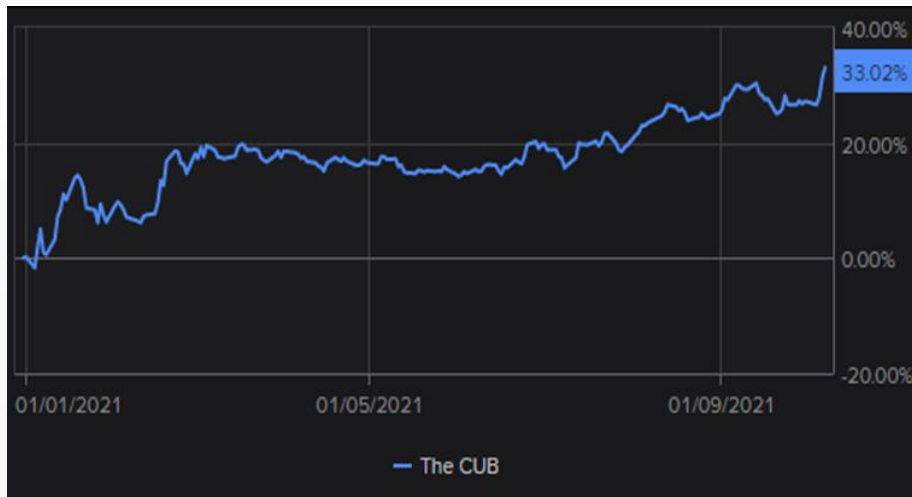
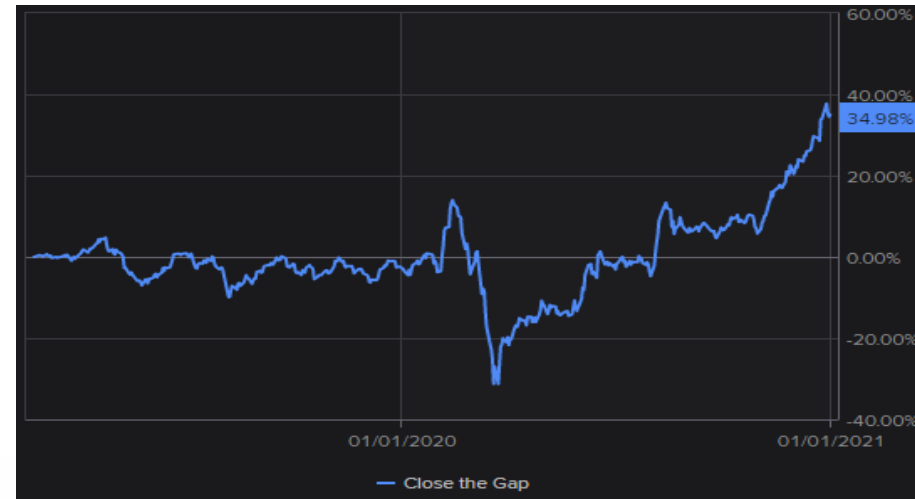
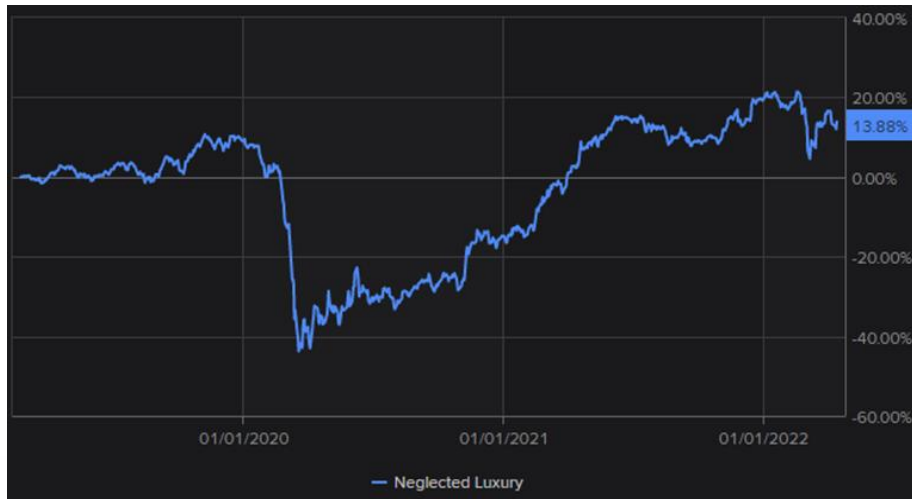
# EQUITY PORTFOLIO: Indices % price changes

| Index                                                               | Price as of<br>31/08/2026 | % 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>162.70</b>             | -                                           | <b>2.42%</b>                     | -                                            | <b>3.78%</b>                         | -                                       | <b>6.45%</b>                 | -                                          | <b>10.31%</b>                   | -                                           | <b>27.66%</b>                    | -                                           | <b>32.81%</b>                    | -                                                            | <b>63.81%</b>                                     |
| Electric Mobility                                                   | -                         | -                                           | 4.45%                            | -                                            | -0.61%                               | -                                       | 11.29%                       | -                                          | 23.78%                          | -                                           | 24.30%                           | -                                           | 27.94%                           | -                                                            | 108.19%                                           |
| 6G                                                                  | -                         | -                                           | 1.77%                            | -                                            | 1.31%                                | -                                       | 46.58%                       | -                                          | 76.54%                          | -                                           | 160.23%                          | -                                           | 106.32%                          | -                                                            | 197.13%                                           |
| Internet and AI Victims                                             | -                         | -                                           | 1.06%                            | -                                            | 9.95%                                | -                                       | 12.70%                       | -                                          | 22.03%                          | -                                           | 88.06%                           | -                                           | 64.66%                           | -                                                            | 132.25%                                           |
| Indonesian Infrastructure Small Caps                                | -                         | -                                           | 5.07%                            | -                                            | 7.41%                                | -                                       | -0.43%                       | -                                          | 2.30%                           | -                                           | -3.27%                           | -                                           | 57.17%                           | -                                                            | 59.54%                                            |
| Korea Reunification                                                 | -                         | -                                           | 7.51%                            | -                                            | 10.38%                               | -                                       | 16.68%                       | -                                          | 17.72%                          | -                                           | 51.90%                           | -                                           | 38.21%                           | -                                                            | 68.28%                                            |
| Japanese Orphan Companies                                           | -                         | -                                           | 1.50%                            | -                                            | 2.93%                                | -                                       | 13.96%                       | -                                          | 21.09%                          | -                                           | 74.60%                           | -                                           | 98.63%                           | -                                                            | 135.75%                                           |
| Champagne<br>(inception date 15 Apr '22)                            | -                         | -                                           | -5.38%                           | -                                            | 2.61%                                | -                                       | -9.93%                       | -                                          | -17.99%                         | -                                           | -26.56%                          | -                                           | -                                | -                                                            | -14.55%                                           |
| No meat's land<br>(inception date 10 Oct '22)                       | -                         | -                                           | 0.70%                            | -                                            | 8.96%                                | -                                       | -4.81%                       | -                                          | -11.64%                         | -                                           | -27.37%                          | -                                           | -                                | -                                                            | -9.69%                                            |
| Cocoon<br>(inception date 10 Oct '22)                               | -                         | -                                           | 5.88%                            | -                                            | 5.30%                                | -                                       | 8.61%                        | -                                          | 9.76%                           | -                                           | 35.46%                           | -                                           | -                                | -                                                            | 49.42%                                            |
| Fly with me<br>(inception date 10 Oct '22)                          | -                         | -                                           | 7.13%                            | -                                            | 15.10%                               | -                                       | 11.10%                       | -                                          | 9.65%                           | -                                           | 29.52%                           | -                                           | -                                | -                                                            | 49.27%                                            |
| Deglob<br>(inception date 10 July '23)                              | -                         | -                                           | 2.09%                            | -                                            | -1.39%                               | -                                       | 15.81%                       | -                                          | 35.79%                          | -                                           | 45.68%                           | -                                           | -                                | -                                                            | 43.84%                                            |
| Philippines Small Caps<br>(inception date 1 Jan '26)                | -                         | -                                           | -1.12%                           | -                                            | 2.49%                                | -                                       | -                            | -                                          | -                               | -                                           | -                                | -                                           | -                                | -                                                            | -0.35%                                            |
| Steel, plastic and cement distribution<br>(inception date 1 Jul'26) | -                         | -                                           | 7.65%                            | -                                            | -                                    | -                                       | -                            | -                                          | -                               | -                                           | -                                | -                                           | -                                | -                                                            | 16.75%                                            |
| <b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>                     | <b>261.63</b>             | <b>3.08%</b>                                | <b>2.29%</b>                     | <b>2.24%</b>                                 | <b>2.62%</b>                         | <b>24.43%</b>                           | <b>25.81%</b>                | <b>36.04%</b>                              | <b>36.83%</b>                   | <b>74.30%</b>                               | <b>62.67%</b>                    | <b>53.46%</b>                               | <b>55.98%</b>                    | <b>68.97%</b>                                                | <b>64.89%</b>                                     |
| MSCI Asia Pacific (.MIAP00000PUS)                                   | 278.19                    | 3.11%                                       | 2.32%                            | 0.19%                                        | 0.56%                                | 22.19%                                  | 23.55%                       | 31.53%                                     | 32.30%                          | 71.64%                                      | 60.19%                           | 37.86%                                      | 40.13%                           | 73.44%                                                       | 69.25%                                            |
| Korea (.KS200)                                                      | 1071.85                   | 2.39%                                       | 7.18%                            | -20.18%                                      | -11.68%                              | 76.88%                                  | 88.18%                       | 149.20%                                    | 154.64%                         | 220.19%                                     | 189.66%                          | 155.33%                                     | 119.97%                          | 282.90%                                                      | 209.28%                                           |
| Tokyo Stock Exchange (.TOPX)                                        | 4156.29                   | 3.82%                                       | 1.63%                            | 5.03%                                        | 5.11%                                | 21.92%                                  | 20.71%                       | 35.16%                                     | 25.13%                          | 78.23%                                      | 51.55%                           | 111.98%                                     | 48.41%                           | 157.57%                                                      | 75.33%                                            |
| TOPX Small Market (.TOPXS)                                          | 4748.17                   | 6.18%                                       | 3.94%                            | 6.48%                                        | 6.56%                                | 20.74%                                  | 19.54%                       | 32.44%                                     | 22.61%                          | 73.56%                                      | 47.58%                           | 99.22%                                      | 39.47%                           | 134.40%                                                      | 59.57%                                            |
| MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)                      | 387.59                    | 6.70%                                       | 5.88%                            | 5.00%                                        | 5.39%                                | -24.63%                                 | -23.79%                      | -2.26%                                     | -1.68%                          | -14.04%                                     | -19.78%                          | -25.32%                                     | -24.09%                          | -44.58%                                                      | -45.91%                                           |
| MSCI Indonesia (.dMIID00000PUS)                                     | 394.91                    | -0.05%                                      | -0.81%                           | 0.53%                                        | 0.90%                                | -37.50%                                 | -36.81%                      | -36.47%                                    | -36.10%                         | -52.05%                                     | -55.25%                          | -44.09%                                     | -43.17%                          | -53.38%                                                      | -54.51%                                           |
| China (.HSI)                                                        | 25566.99                  | -1.23%                                      | -1.94%                           | 1.53%                                        | 1.87%                                | -0.25%                                  | 0.13%                        | 1.95%                                      | 2.01%                           | 39.09%                                      | 29.86%                           | -1.21%                                      | -0.37%                           | -13.06%                                                      | -15.04%                                           |
| Bond High Yield (AHYE.PA)                                           | 267.63                    |                                             | 0.38%                            |                                              | 0.21%                                |                                         | 0.95%                        |                                            | 2.50%                           |                                             | 18.53%                           |                                             | 9.76%                            |                                                              | 18.44%                                            |

# EQUITY PORTFOLIO: Closed niches performance



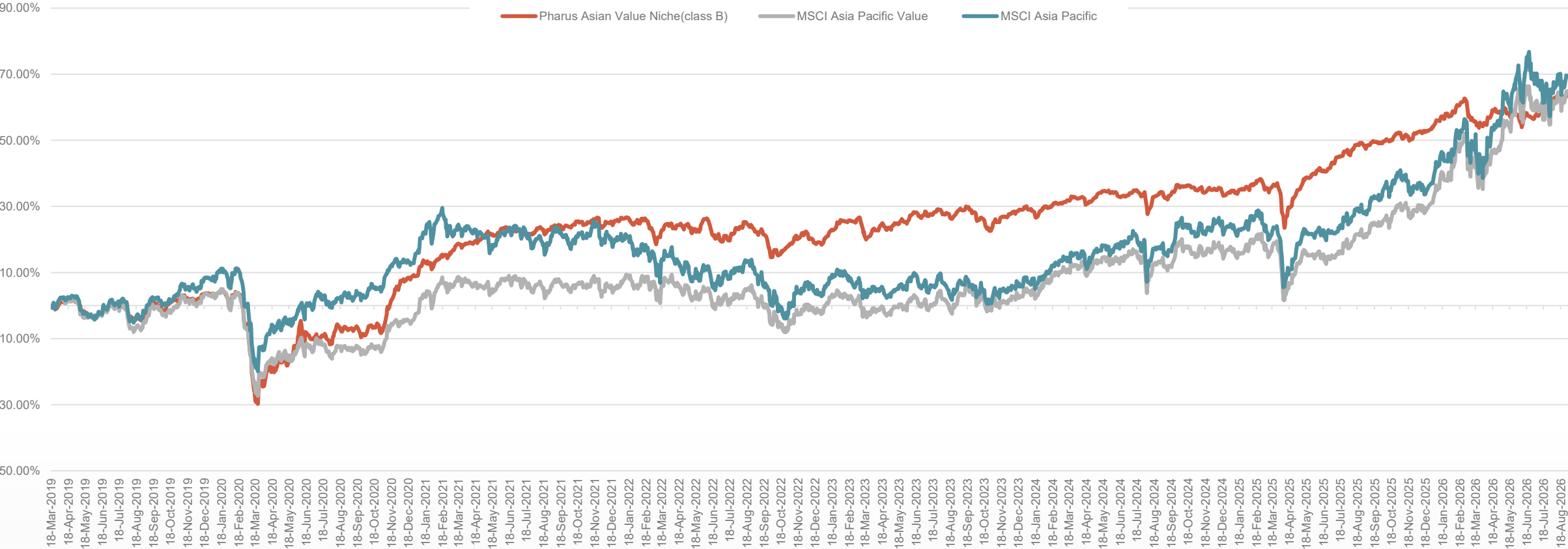
| Niche                                                                                          | %Total Return (€) |
|------------------------------------------------------------------------------------------------|-------------------|
| <b>Neglected Luxury</b><br>(inception date 18 Feb '19 - closing 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 August '26



|                                          | YTD          | 5 Years           |                                      |                           |              | Since Inception*  |                                      |                           |              |
|------------------------------------------|--------------|-------------------|--------------------------------------|---------------------------|--------------|-------------------|--------------------------------------|---------------------------|--------------|
| 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>    | 6.45%        | 5.84%             | 6.03%                                | 0.70                      | -10.68%      | 6.84%             | 9.28%                                | 0.63                      | -32.76%      |
| MSCI Asia Pacific Value (.dMIAP0000VPUS) | 25.81%       | 9.30%             | 15.97%                               | 0.48                      | -16.54%      | 6.93%             | 15.90%                               | 0.37                      | -30.80%      |
| MSCI Asia Pacific (.MIAP00000PUS)        | 23.55%       | 6.98%             | 17.18%                               | 0.31                      | -25.84%      | 7.31%             | 16.68%                               | 0.38                      | -27.99%      |

\*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.

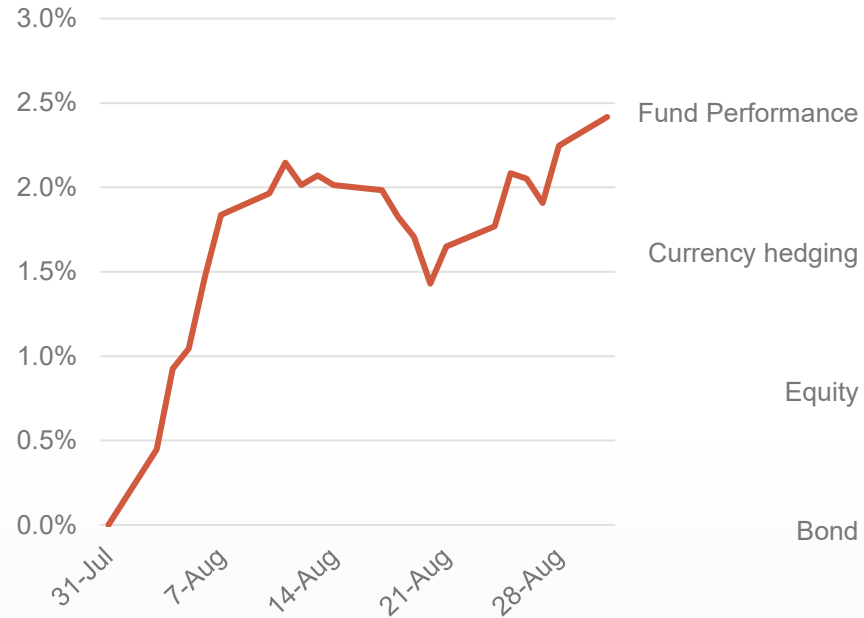
Performance is in euro.

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

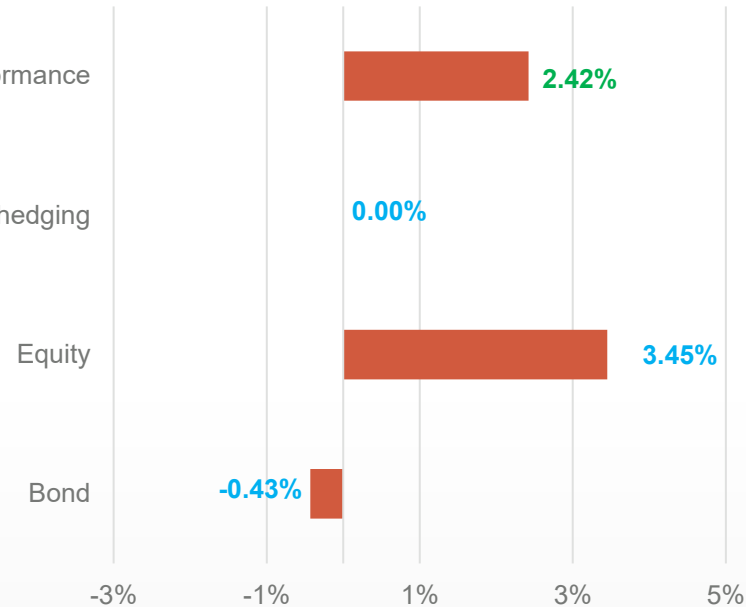
Source: Niche AM, Refinitiv

# PORTFOLIO: Allocation & performance summary

**Fund Chart (31 July '26 - 31 August '26)**



**Performance by Asset Class (31 July '26 - 31 August '26)**



**Monthly Performance contribution by asset class (31 July '26 - 31 August '26)**

|                                      | Avg Weight (a) | 1 Month Return (b) | Contribution (c = a*b) |
|--------------------------------------|----------------|--------------------|------------------------|
| <b>Contribution by asset class</b>   |                |                    |                        |
| Cash                                 | 11.2%          |                    |                        |
| Bond                                 | 16.6%          | -0.43%             | -0.07%                 |
| Equity                               | 72.2%          | 3.45%              | 2.49%                  |
| <b>Total Monthly performance</b>     |                |                    | <b>+2.42%</b>          |
| <b>Equity Contribution by sector</b> |                |                    |                        |
| Materials                            | 9.9%           | 8.2%               | 0.82%                  |
| Industrials                          | 15.9%          | 4.8%               | 0.76%                  |
| Health Care                          | 4.6%           | 7.4%               | 0.34%                  |
| Financials                           | 10.7%          | 1.6%               | 0.18%                  |
| Consumer Staples                     | 8.0%           | 2.1%               | 0.17%                  |
| Real Estate                          | 2.0%           | 5.5%               | 0.11%                  |
| Information Technology               | 2.4%           | 3.9%               | 0.09%                  |
| Utilities                            | 1.7%           | 5.3%               | 0.09%                  |
| Communication Services               | 6.4%           | 0.1%               | 0.00%                  |
| Energy                               | 0.0%           | 6.7%               | 0.00%                  |
| Consumer Discretionary               | 10.5%          | -0.8%              | -0.08%                 |

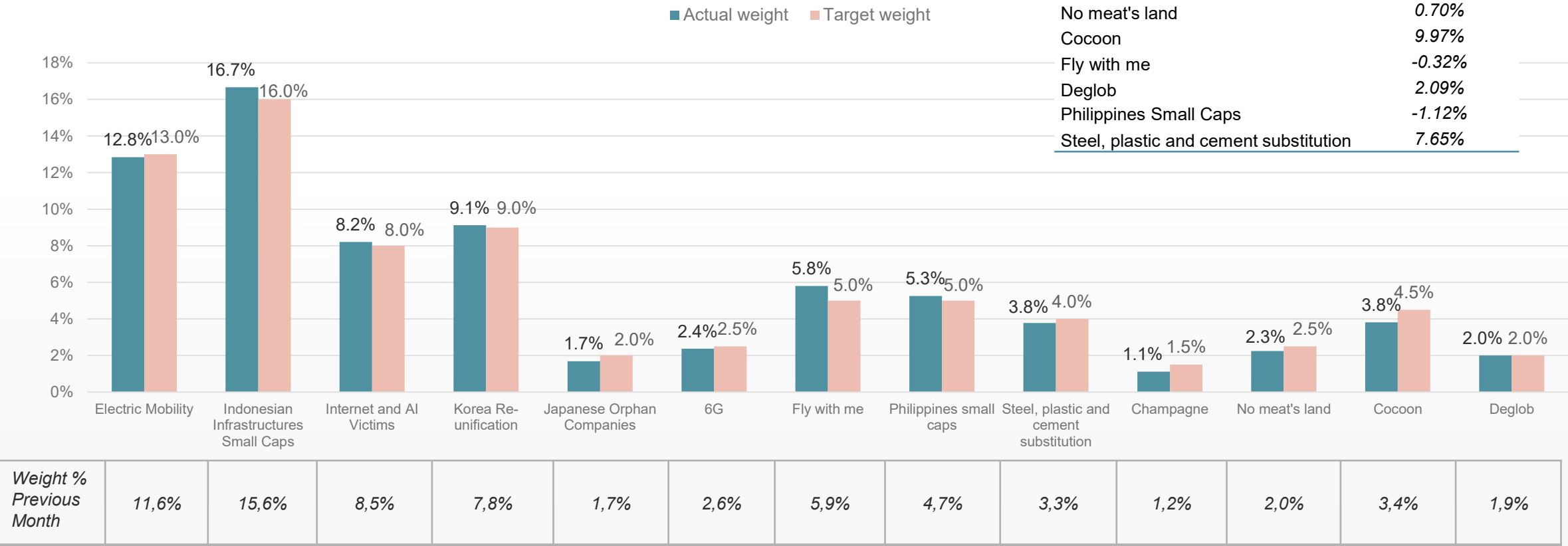
**As of 31 August '26**

**AUM (€ mln) 38,140 mln**

# EQUITY PORTFOLIO: Breakdown by Niches



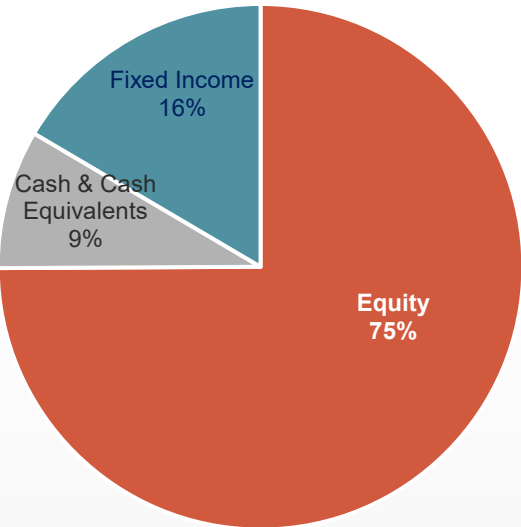
Niches equity exposure as of 31 August 2026



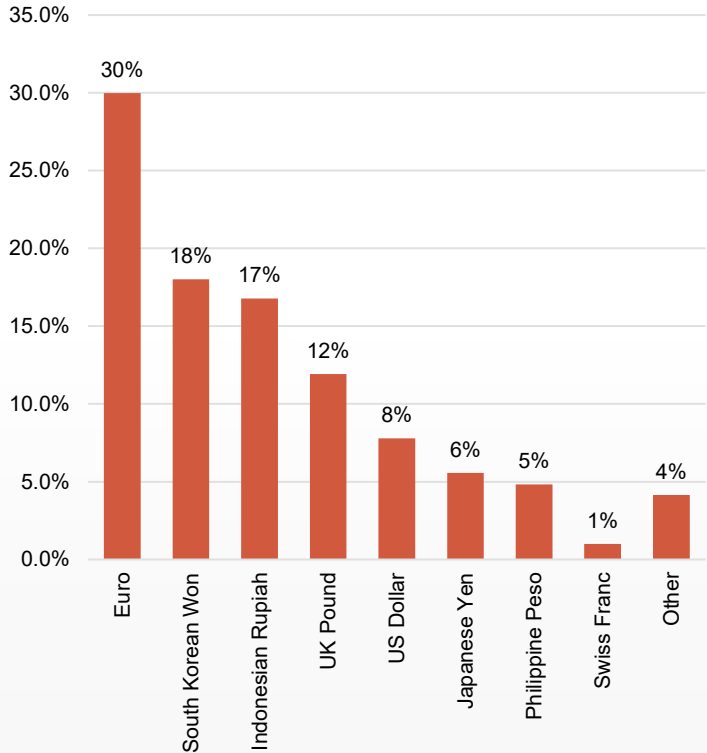
| Niche                                  | 1 Month Return |
|----------------------------------------|----------------|
| Electric Mobility                      | 4.45%          |
| 6G                                     | 1.77%          |
| Internet and AI Victims                | 1.06%          |
| Indonesian Infrastructure Small Caps   | 5.07%          |
| Korea Reunification                    | 7.51%          |
| Japanese Orphan Companies              | 1.50%          |
| Champagne                              | -5.38%         |
| No meat's land                         | 0.70%          |
| Cocoon                                 | 9.97%          |
| Fly with me                            | -0.32%         |
| Deglob                                 | 2.09%          |
| Philippines Small Caps                 | -1.12%         |
| Steel, plastic and cement substitution | 7.65%          |

# PORTFOLIO: Allocation summary

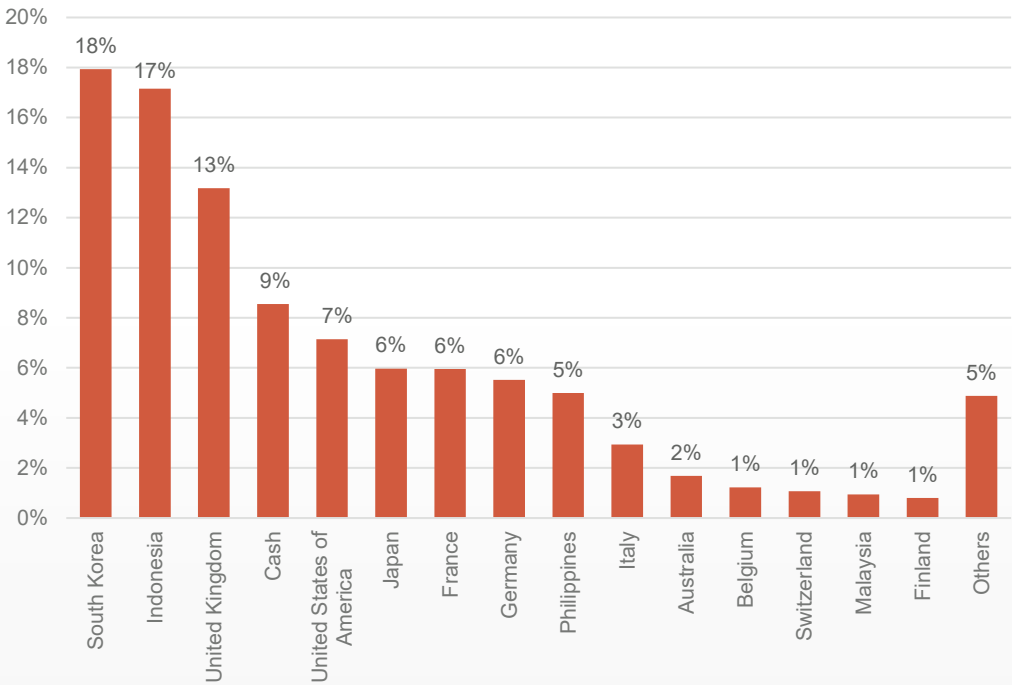
**Breakdown by Asset Class**  
 as of 31 August '26



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

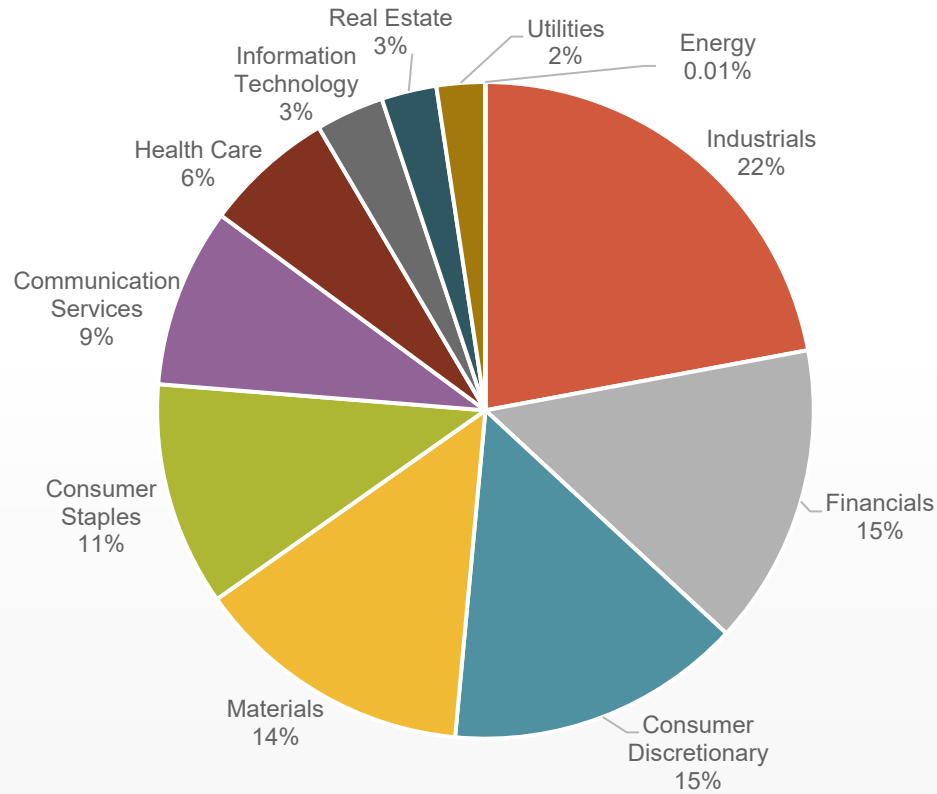


**Breakdown by Country**  
 as of 31 August '26



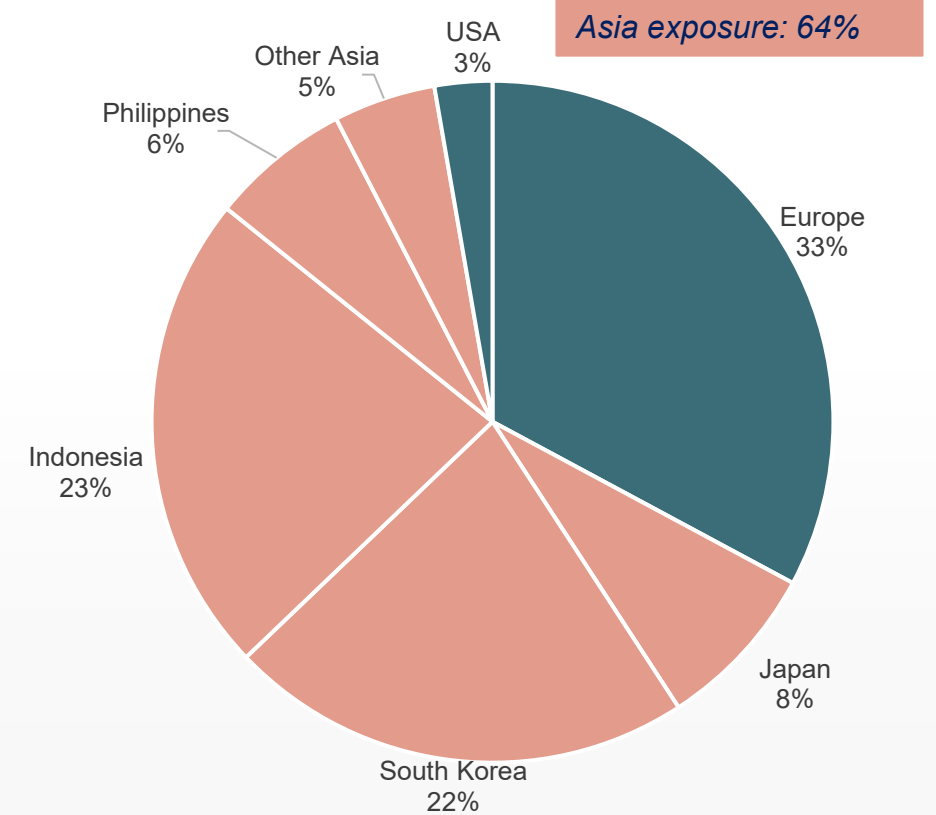
# EQUITY PORTFOLIO: Allocation summary

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



Source: Niche AM, Refinitiv

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



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

| Holding                        | Niche                                  | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|--------------------------------|----------------------------------------|-------|----------------------|-------------------|--------------------------------|
| Handsome                       | Korea Re-unification                   | BUY   | 0.23%                | 0.23%             |                                |
| Huons                          | Cocoon                                 | BUY   | 0.20%                | 0.20%             |                                |
| LG H&H Pref Shs                | Cocoon                                 | BUY   | 0.14%                | 0.14%             |                                |
| GB Group                       | Internet and AI victims                | BUY   | 0.11%                | 0.11%             |                                |
| Aquafil                        | Deglob                                 | BUY   | 0.10%                | 0.10%             |                                |
| Humedix                        | Cocoon                                 | BUY   | 0.09%                | 0.09%             |                                |
| Aekyung Ind                    | Cocoon                                 | BUY   | 0.06%                | 0.06%             |                                |
| Bank Maybank Indonesia         | Indonesian Infrastructures Small Caps  | BUY   | 0.06%                | 0.06%             |                                |
| Semen Indonesia (Persero)      | Indonesian Infrastructures Small Caps  | ADD   | 0.27%                | 0.12%             |                                |
| Duerr                          | Steel, plastic and cement substitution | ADD   | 0.32%                | 0.11%             |                                |
| HelloFresh                     | No meat's land                         | ADD   | 0.24%                | 0.10%             |                                |
| Syrah Resources                | Steel, plastic and cement substitution | ADD   | 0.41%                | 0.10%             |                                |
| Cairo Communication            | Internet and AI victims                | ADD   | 0.23%                | 0.09%             |                                |
| Valsoia                        | No meat's land                         | ADD   | 0.18%                | 0.09%             |                                |
| WEBUILD                        | Deglob                                 | ADD   | 0.24%                | 0.08%             |                                |
| Concepcion Industrial          | Philippines small caps                 | ADD   | 0.16%                | 0.08%             |                                |
| Grieg Seafood                  | No meat's land                         | ADD   | 0.19%                | 0.08%             |                                |
| Philippine Stock Exchange Inc  | Philippines small caps                 | ADD   | 0.25%                | 0.08%             |                                |
| Metropolitan Bank and Trust Co | Philippines small caps                 | ADD   | 0.16%                | 0.08%             |                                |
| Alliance Aviation Services     | Fly with me                            | ADD   | 0.33%                | 0.07%             |                                |
| Mobico Group                   | Fly with me                            | ADD   | 0.37%                | 0.06%             |                                |
| Biesse                         | Steel, plastic and cement substitution | ADD   | 0.15%                | 0.06%             |                                |
| Sam Jung Pulp                  | Steel, plastic and cement substitution | ADD   | 0.24%                | 0.05%             |                                |
| Seikagaku                      | Japanese orphan companies              | ADD   | 0.17%                | 0.05%             |                                |
| Security Bank                  | Philippines small caps                 | ADD   | 0.20%                | 0.05%             |                                |

\*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 (31 July '26 – 31 August '26)

| Holding                           | Niche                                 | Trade | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|-----------------------------------|---------------------------------------|-------|----------------------|-------------------|--------------------------------|
| Innocean Worldwide                | Internet and AI victims               | ADD   | 0.10%                | 0.05%             |                                |
| Air New Zealand                   | Fly with me                           | ADD   | 0.16%                | 0.04%             |                                |
| Eurogroup Laminations A           | Electric Mobility                     | ADD   | 0.22%                | 0.04%             |                                |
| Macroasia Corp                    | Philippines small caps                | ADD   | 0.20%                | 0.04%             |                                |
| SSI Group                         | Philippines small caps                | ADD   | 0.14%                | 0.03%             |                                |
| Landmark REIT                     | Indonesian Infrastructures Small Caps | ADD   | 0.18%                | 0.03%             |                                |
| Figaro Culinary Group             | Philippines small caps                | ADD   | 0.12%                | 0.03%             |                                |
| Ayala Land                        | Philippines small caps                | ADD   | 0.12%                | 0.03%             |                                |
| Cityland Development              | Philippines small caps                | ADD   | 0.08%                | 0.03%             |                                |
| POSTNL                            | Internet and AI victims               | ADD   | 0.29%                | 0.03%             |                                |
| Nu Skin Enterprises Class A       | Cocoon                                | ADD   | 0.23%                | 0.03%             |                                |
| Union Bank of Philippines         | Philippines small caps                | ADD   | 0.14%                | 0.03%             |                                |
| Cosco Capital                     | Philippines small caps                | ADD   | 0.09%                | 0.03%             |                                |
| GT Capital Holdings               | Philippines small caps                | ADD   | 0.19%                | 0.03%             |                                |
| Wilcon Depot                      | Philippines small caps                | ADD   | 0.10%                | 0.02%             |                                |
| Pure Gold Price Club              | Philippines small caps                | ADD   | 0.07%                | 0.02%             |                                |
| Trainline                         | Fly with me                           | ADD   | 0.15%                | 0.02%             |                                |
| Bank Woori Saudara Indonesia 1906 | Indonesian Infrastructures Small Caps | ADD   | 0.09%                | 0.02%             |                                |
| Axelum Resources                  | Philippines small caps                | ADD   | 0.11%                | 0.02%             |                                |
| Guerbet                           | Cocoon                                | ADD   | 0.10%                | 0.01%             |                                |
| Fruitas Holdings Inc              | Philippines small caps                | ADD   | 0.07%                | 0.01%             |                                |
| Banque Nationale De Belgique      | Internet and AI victims               | ADD   | 0.19%                | 0.01%             |                                |
| Vantage Equities                  | Philippines small caps                | ADD   | 0.03%                | 0.01%             |                                |
| Haba Laboratories                 | Cocoon                                | ADD   | 0.09%                | 0.01%             |                                |
| Metro Retail Stores Group         | Philippines small caps                | ADD   | 0.05%                | 0.00%             |                                |

\*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 (31 July '26 – 31 August '26)

| Holding                | Niche                   | Trade  | End Portfolio Weight | Change in Weight* | Total Return on sold positions |
|------------------------|-------------------------|--------|----------------------|-------------------|--------------------------------|
| East West Banking      | Philippines small caps  | ADD    | 0.06%                | 0.00%             |                                |
| Tate And Lyle          | No meat's land          | ADD    | 0.16%                | 0.00%             |                                |
| Solid Group            | Philippines small caps  | ADD    | 0.06%                | 0.00%             |                                |
| BPOST ORD              | Internet and AI victims | ADD    | 0.28%                | -0.01%            |                                |
| Yokohama Maruuo        | No meat's land          | REDUCE | 0.06%                | -0.05%            | +165.4%**                      |
| Vodafone Group         | 6G                      | REDUCE | 0.24%                | -0.19%            | +93.2%                         |
| Moderna                | Cocoon                  | SELL   | 0.00%                | -0.09%            | +239.0%                        |
| Neopharm               | Cocoon                  | SELL   | 0.00%                | -0.11%            | +129.8%                        |
| Lotte Rental           | Fly with me             | SELL   | 0.00%                | -0.13%            | +61.5%                         |
| EPAM Systems           | Internet and AI victims | SELL   | 0.00%                | -0.16%            | +50.9%                         |
| Kelly Services Class A | Internet and AI victims | SELL   | 0.00%                | -0.24%            | +98.9%                         |

\*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 (31 July '26 – 31 August '26)

Equity Exposure: 75%

Equity Exposure previous month: 71%

No of Holdings : 667

Average Holding Weight: 0.12%

Median Holding Weight : 0.07%

|               |               | Company                   | Weight at<br>31 July | Weight at<br>31 August | Change in<br>Weight<br>(as % of NAV) |
|---------------|---------------|---------------------------|----------------------|------------------------|--------------------------------------|
|               |               | <b>Top 5</b>              |                      |                        |                                      |
|               |               | Panin Financial           | 0.97%                | 0.94%                  | -0.03%                               |
|               |               | EasyJet                   | 0.84%                | 0.87%                  | 0.03%                                |
|               |               | BNP Paribas               | 0.65%                | 0.59%                  | -0.06%                               |
|               |               | Maison Pommery & Associes | 0.67%                | 0.59%                  | -0.08%                               |
|               |               | Uni-Charm Indonesia       | 0.50%                | 0.59%                  | 0.09%                                |
|               | <b>Top 10</b> | <b>5.7%</b>               |                      |                        |                                      |
|               |               | TUI                       | 0.50%                | 0.46%                  | -0.04%                               |
|               |               | CANON                     | 0.43%                | 0.44%                  | 0.01%                                |
|               | <b>Top 25</b> |                           |                      |                        |                                      |
|               |               | Telefonica                | 0.43%                | 0.43%                  | 0.00%                                |
|               |               | Societe Generale          | 0.48%                | 0.42%                  | -0.06%                               |
|               |               | Syrah Resources           | 0.31%                | 0.41%                  | 0.10%                                |
| <b>Top 50</b> |               |                           |                      |                        |                                      |
| <b>17.6%</b>  |               |                           |                      |                        |                                      |

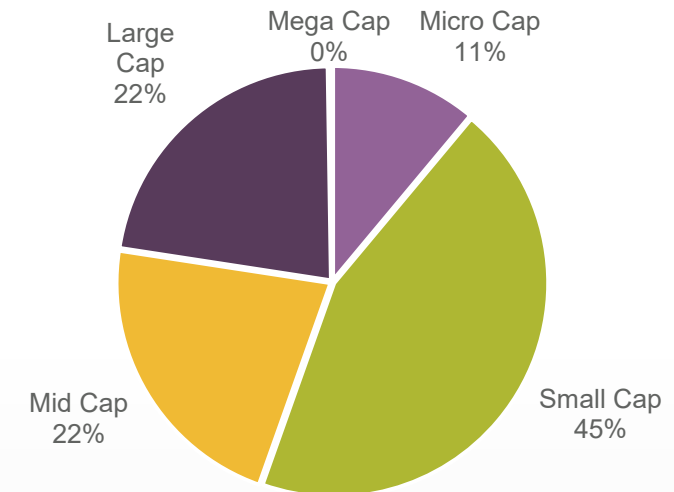
**Average ESG Score: 64.7**

**ESG Coverage: 91%**

\* Includes all share classes of the issuer.

Source: Niche AM, Refinitiv

## Equity Portfolio by Market Cap\*



\*Mega cap >200 Billion Euro

Large cap 4-200 Billion Euro

Mid cap 900 Million Euro - 4 Billion Euro

Small cap 90 Million Euro - 900 Million Euro

Micro cap <90 Million Euro

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

## Top performers\*

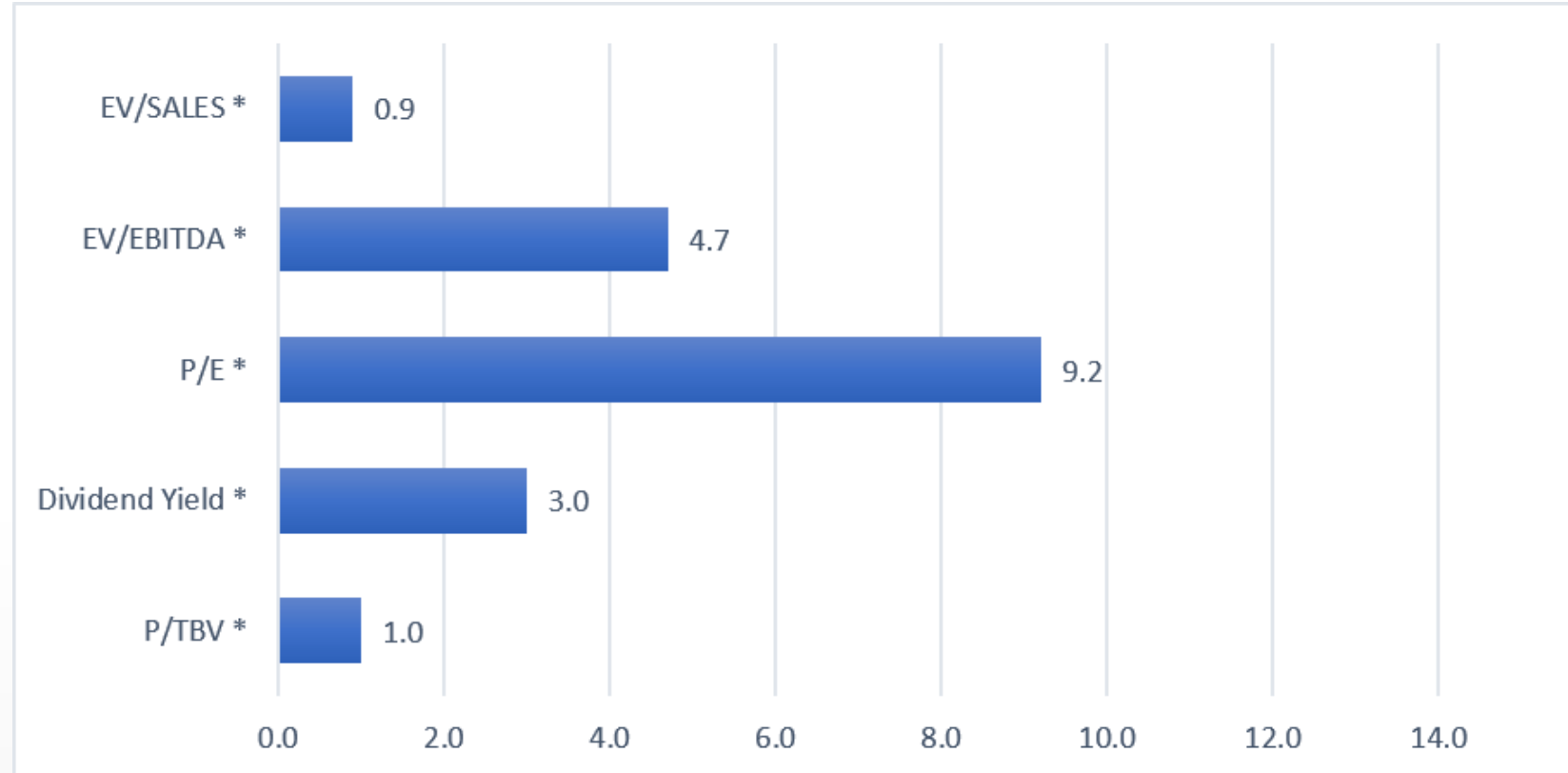
|                                 | 1 Month (Portfolio) |        |              |
|---------------------------------|---------------------|--------|--------------|
|                                 | Avg Weight          | Return | Contribution |
| Moderna                         | 0.1%                | 213.8% | 0.18%        |
| Uni-Charm Indonesia             | 0.5%                | 21.0%  | 0.10%        |
| Sappi                           | 0.3%                | 26.4%  | 0.07%        |
| Autolus Therapeutics ADR        | 0.2%                | 56.2%  | 0.06%        |
| WPP                             | 0.3%                | 27.8%  | 0.06%        |
| National Reinsurance Corp       | 0.2%                | 38.6%  | 0.06%        |
| EasyJet                         | 0.9%                | 6.8%   | 0.06%        |
| Hwacheon Machine Tool           | 0.3%                | 19.2%  | 0.05%        |
| Asuransi Tugu Pratama Indonesia | 0.4%                | 13.0%  | 0.05%        |
| Robert Walters                  | 0.2%                | 31.4%  | 0.05%        |
| Alliance Aviation Services      | 0.4%                | 15.0%  | 0.04%        |
| Coursera                        | 0.2%                | 21.6%  | 0.04%        |
| Neopharm                        | 0.1%                | 35.2%  | 0.04%        |
| Coastal Contracts               | 0.2%                | 20.4%  | 0.04%        |
| Asia Paper Manufacturing        | 0.2%                | 20.7%  | 0.03%        |
| Lotte Rental                    | 0.1%                | 24.2%  | 0.03%        |
| Kelly Services                  | 0.2%                | 13.6%  | 0.03%        |
| Dongwon Industries              | 0.2%                | 13.9%  | 0.03%        |
| Value Added Technologies        | 0.3%                | 11.8%  | 0.03%        |
| First Gen                       | 0.1%                | 26.1%  | 0.03%        |
| Syrah Resources                 | 0.4%                | 5.7%   | 0.03%        |
| Jeju Air                        | 0.3%                | 10.2%  | 0.03%        |
| Astra Graphia                   | 0.1%                | 25.3%  | 0.02%        |
| MediClin                        | 0.1%                | 33.5%  | 0.02%        |
| Imarketkorea                    | 0.1%                | 17.5%  | 0.02%        |
| Shinhan Financial ADR           | 0.2%                | 12.1%  | 0.02%        |
| Samsung Electronics GDR         | 0.2%                | 12.5%  | 0.02%        |
| Prodia Widyahusada              | 0.2%                | 9.8%   | 0.02%        |
| Philex Mining                   | 0.1%                | 21.6%  | 0.02%        |
| CANON                           | 0.4%                | 4.3%   | 0.02%        |

## Bottom performers

|                                                            | 1 Month (Portfolio) |        |              |
|------------------------------------------------------------|---------------------|--------|--------------|
|                                                            | Avg Weight          | Return | Contribution |
| Maison Pommery & Associes                                  | 0.6%                | -10.1% | -0.07%       |
| Deutsche Lufthansa                                         | 0.4%                | -13.0% | -0.05%       |
| Converge Information & Communications Technology Solutions | 0.3%                | -17.8% | -0.05%       |
| Societe Generale                                           | 0.5%                | -10.7% | -0.05%       |
| BPOST                                                      | 0.3%                | -14.0% | -0.04%       |
| BNP Paribas                                                | 0.6%                | -6.3%  | -0.04%       |
| Carnival Corp                                              | 0.2%                | -14.5% | -0.04%       |
| HelloFresh                                                 | 0.2%                | -19.2% | -0.04%       |
| Emeis                                                      | 0.3%                | -10.2% | -0.03%       |
| TUI                                                        | 0.5%                | -6.4%  | -0.03%       |
| Atos Group                                                 | 0.2%                | -12.5% | -0.02%       |
| Bukalapak.com                                              | 0.2%                | -10.5% | -0.02%       |
| Nu Skin Enterprises                                        | 0.2%                | -9.4%  | -0.02%       |
| Trainline                                                  | 0.1%                | -16.2% | -0.02%       |
| Euroapi                                                    | 0.3%                | -6.1%  | -0.02%       |
| Security Bank                                              | 0.2%                | -7.9%  | -0.02%       |
| Macys                                                      | 0.1%                | -12.4% | -0.02%       |
| Laurent-Perrier                                            | 0.2%                | -6.0%  | -0.02%       |
| Sainsbury                                                  | 0.2%                | -7.4%  | -0.01%       |
| Zinus                                                      | 0.1%                | -13.8% | -0.01%       |
| BVZ Holding                                                | 0.1%                | -13.0% | -0.01%       |
| Union Bank of Philippines                                  | 0.1%                | -8.0%  | -0.01%       |
| Oersted                                                    | 0.2%                | -6.2%  | -0.01%       |
| Panin Financial                                            | 1.0%                | -1.2%  | -0.01%       |
| Concepcion Industrial                                      | 0.1%                | -7.8%  | -0.01%       |
| PLDT Inc                                                   | 0.2%                | -5.8%  | -0.01%       |
| East West Banking                                          | 0.1%                | -14.8% | -0.01%       |
| Novem Group                                                | 0.1%                | -13.0% | -0.01%       |
| Globe Tel                                                  | 0.1%                | -11.0% | -0.01%       |
| Ayala Land                                                 | 0.1%                | -10.4% | -0.01%       |

\*Sorted from highest to lowest by Contribution

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



*\* Last available*

*Source: Niche AM, Refinitiv*

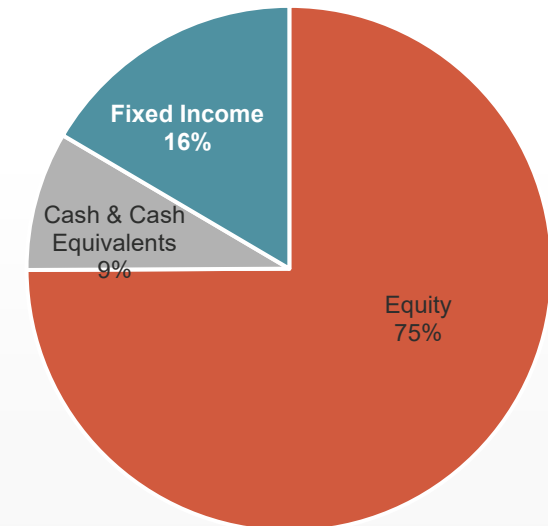
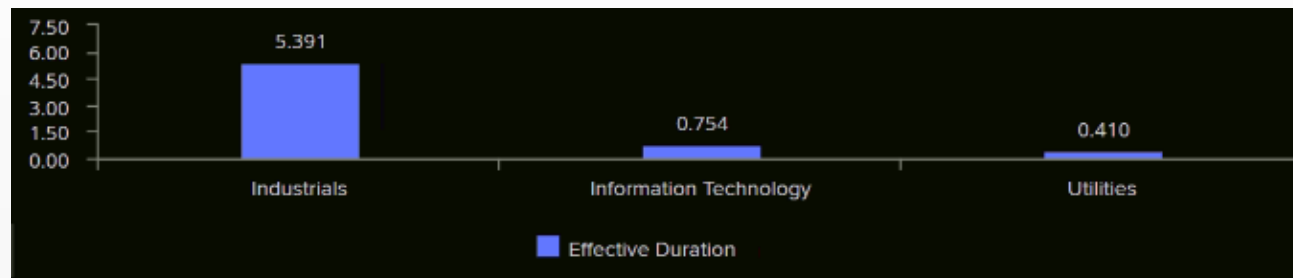
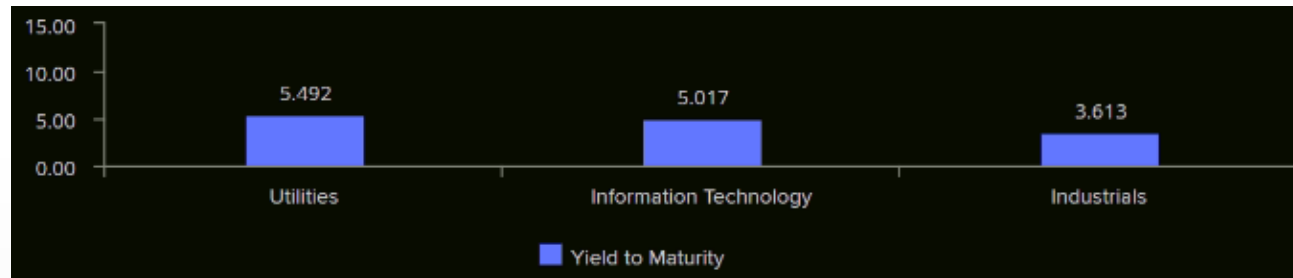
# BOND PORTFOLIO\*: Characteristics



|                                 |      |
|---------------------------------|------|
| Coupon                          | 3,55 |
| Yield to Maturity               | 4,56 |
| Yield to Worst                  | 4,56 |
| Average Life (yrs,) to Maturity | 5,91 |
| Effective Duration              | 4,43 |

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

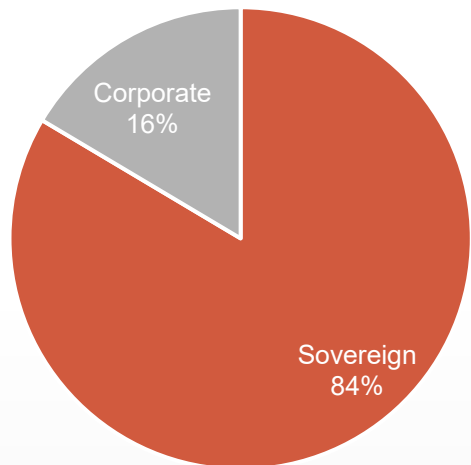
*Corporate bond: sector breakdown by Yield to Maturity and Effective Duration*



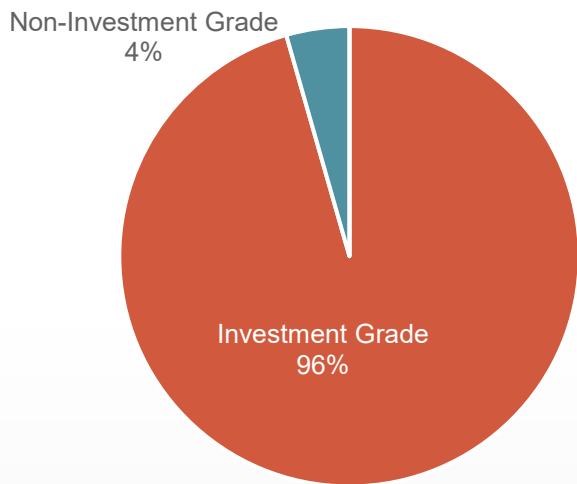
# BOND PORTFOLIO: Characteristics



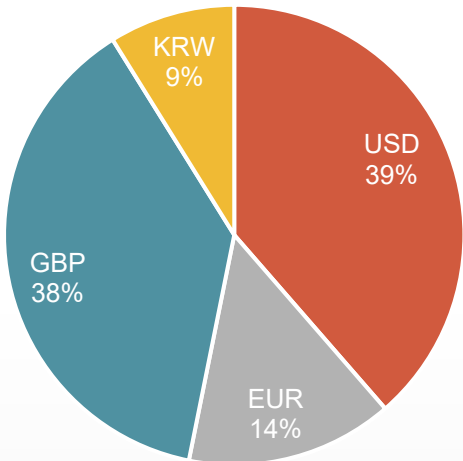
*Breakdown by Bond Type  
as of 31 August 2026*



*Breakdown by Rating  
as of 31 August 2026*



*Breakdown by Currency  
as of 31 August 2026*



## Ex-ante analysis: VaR 1 month 95% as of 31/08/2026

|                          | VaR 95% 1M<br>Fund | VaR 95% 1M<br>Fund (prev. month) |
|--------------------------|--------------------|----------------------------------|
| Pharus Asian Value Niche | -3,37%             | -3,31%                           |

### Portfolio VaR Sensitivity

|               | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -0,72%  | -1,71%  |
| Historical 1W | -1,61%  | -3,83%  |
| Historical 1M | -3,37%  | -8,04%  |

Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis: Top securities which are contributing the most to total risk (sorted by Expected Shortfall) as of 31/08/2026

|                                 | VaR 1M 95%  | CVaR 1M 95% | Marginal VaR 1M 95% | Portfolio Weight % |
|---------------------------------|-------------|-------------|---------------------|--------------------|
| <b>Pharus Asian Value Niche</b> | <b>3.37</b> | <b>5.41</b> | <b>3.37</b>         | <b>100.0%</b>      |
| Panin Financial                 | 0.17        | 0.26        | 0.02                | 0.9%               |
| EasyJet                         | 0.15        | 0.21        | 0.10                | 0.9%               |
| Syrah Resources                 | 0.14        | 0.21        | 0.01                | 0.4%               |
| Alliance Aviation Services      | 0.08        | 0.21        | 0.05                | 0.3%               |
| Mobico Group                    | 0.12        | 0.16        | 0.04                | 0.4%               |
| Sappi                           | 0.11        | 0.14        | 0.03                | 0.3%               |
| Euroapi                         | 0.05        | 0.13        | 0.04                | 0.3%               |
| Crest Nicholson Holdings        | 0.07        | 0.13        | -0.02               | 0.3%               |
| Eurogroup Laminations           | 0.04        | 0.13        | 0.03                | 0.2%               |
| DXC Technology                  | 0.07        | 0.12        | -0.02               | 0.3%               |
| Landmark REIT                   | 0.11        | 0.12        | -0.01               | 0.2%               |
| Vistry Group                    | 0.07        | 0.12        | 0.00                | 0.2%               |
| Maison Pommery & Associes       | 0.08        | 0.12        | -0.01               | 0.6%               |
| TUI                             | 0.08        | 0.12        | 0.03                | 0.5%               |
| BNP Paribas                     | 0.08        | 0.12        | 0.04                | 0.6%               |

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 | 81%   | 93%    | 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 August '26            |                        |
|--------------------------|------------------------|
| Total JPY Gross Exposure | 394,426,701 (5,6% AUM) |
| Total JPY hedged         | N/A (0,0% AUM)         |
| Total JPY Net Exposure   | 394,426,701 (5,6% AUM) |

**Full Equity Fund Holdings at 31/08/2026**

| Name                                | Country                    | Industry                                              | Weight |
|-------------------------------------|----------------------------|-------------------------------------------------------|--------|
| Aberdeen Group PLC                  | United Kingdom             | Capital Markets                                       | 0.21%  |
| Access Bio Inc                      | United States of America   | Health Care Equipment & Supplies                      | 0.01%  |
| ACE BED Corp                        | Korea; Republic (S. Korea) | Household Durables                                    | 0.09%  |
| Acen Corp                           | Philippines                | Independent Power and Renewable Electricity Producers | 0.06%  |
| Adecco Group AG                     | Switzerland                | Professional Services                                 | 0.16%  |
| Adira Dinamika Multi Finance Tbk PT | Indonesia                  | Consumer Finance                                      | 0.03%  |
| Aekyung Industrial Co Ltd           | Korea; Republic (S. Korea) | Household Products                                    | 0.06%  |
| AGFA Gevaert NV                     | Belgium                    | Health Care Technology                                | 0.06%  |
| 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                                         | 0.07%  |
| Aichi Tokei Denki Co Ltd            | Japan                      | Electronic Equipment, Instruments & Components        | 0.01%  |
| Aigan Co Ltd                        | Japan                      | Specialty Retail                                      | 0.01%  |
| Ainavo Holdings Co Ltd              | Japan                      | Household Durables                                    | 0.01%  |
| Aiphone Co Ltd                      | Japan                      | Communications Equipment                              | 0.01%  |
| Air France KLM SA                   | France                     | Passenger Airlines                                    | 0.13%  |
| Air New Zealand Ltd                 | New Zealand                | Passenger Airlines                                    | 0.20%  |
| Akita Bank Ltd                      | Japan                      | Banks                                                 | 0.02%  |
| Akwel SA                            | France                     | Automobile Components                                 | 0.06%  |
| Albemarle Corp                      | United States of America   | Chemicals                                             | 0.05%  |
| Alliance Aviation Services Ltd      | Australia                  | Passenger Airlines                                    | 0.33%  |
| 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                                | 0.12%  |

| Name                                                | Country                    | Industry                                 | Weight |
|-----------------------------------------------------|----------------------------|------------------------------------------|--------|
| ANA HOLDINGS INC.                                   | Japan                      | Passenger Airlines                       | 0.07%  |
| AOI ELECTRONICS CO.,LTD.                            | Japan                      | Semiconductors & Semiconductor Equipment | 0.01%  |
| Aquafil SpA                                         | Italy                      | Textiles, Apparel & Luxury Goods         | 0.10%  |
| 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                  | 0.27%  |
| Asmo Corp                                           | Japan                      | Consumer Staples Distribution & Retail   | 0.07%  |
| Aspirasi Hidup Indonesia Tbk PT                     | Indonesia                  | Specialty Retail                         | 0.16%  |
| Associated British Foods PLC                        | United Kingdom             | Food Products                            | 0.11%  |
| Astra Agro Lestari Tbk PT                           | Indonesia                  | Food Products                            | 0.11%  |
| Astra Graphia Tbk PT                                | Indonesia                  | Commercial Services & Supplies           | 0.39%  |
| Astra Otoparts Tbk PT                               | Indonesia                  | Automobile Components                    | 0.07%  |
| 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                                | 0.71%  |
| Atos Group SE                                       | France                     | IT Services                              | 0.16%  |
| Atresmedia Corporacion de Medios de Comunicacion SA | Spain                      | Media                                    | 0.06%  |
| Aumovio Se                                          | Germany                    | Automobile Components                    | 0.41%  |
| Autolus Therapeutics PLC                            | United Kingdom             | Biotechnology                            | 0.18%  |
| Awa Bank Ltd                                        | Japan                      | Banks                                    | 0.00%  |
| Axelum Resources Corp                               | Philippines                | Food Products                            | 0.11%  |
| Ayala Corp                                          | Philippines                | Industrial Conglomerates                 | 0.30%  |

| Name                                                 | Country        | Industry                             | Weight |
|------------------------------------------------------|----------------|--------------------------------------|--------|
| Ayala Land, Inc.                                     | Philippines    | Real Estate Management & Development | 0.12%  |
| Ayvens SA                                            | France         | Ground Transportation                | 0.05%  |
| BAIC Motor Corp Ltd                                  | China          | Automobiles                          | 0.18%  |
| Banca Ifis S.p.A.                                    | Italy          | Financial Services                   | 0.16%  |
| Banca Sistema S.p.A.                                 | Italy          | Banks                                | 0.07%  |
| Bank BTPN Syariah Tbk PT                             | Indonesia      | Banks                                | 0.13%  |
| Bank China Construction Bank Indonesia Tbk PT        | Indonesia      | Banks                                | 0.02%  |
| Bank Danamon Indonesia Tbk PT                        | Indonesia      | Banks                                | 0.48%  |
| Bank Ganesha Tbk PT                                  | Indonesia      | Banks                                | 0.06%  |
| Bank IBK Indonesia Tbk PT                            | Indonesia      | Banks                                | 0.08%  |
| Bank Maybank Indonesia Tbk PT                        | Indonesia      | Banks                                | 0.17%  |
| Bank of Commerce                                     | Philippines    | Banks                                | 0.13%  |
| Bank of Saga Ltd                                     | Japan          | Banks                                | 0.01%  |
| Bank Pan Indonesia Tbk PT                            | Indonesia      | Banks                                | 0.47%  |
| Bank Panin Dubai Syariah Tbk PT                      | Indonesia      | Banks                                | 0.02%  |
| Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT | Indonesia      | Banks                                | 0.11%  |
| Bank Pembangunan Daerah Jawa Timur Tbk PT            | Indonesia      | Banks                                | 0.16%  |
| Bank QNB Indonesia Tbk PT                            | Indonesia      | Banks                                | 0.01%  |
| Bank Tabungan Negara (Persero) Tbk PT                | Indonesia      | Banks                                | 0.17%  |
| Bank Victoria International Tbk PT                   | Indonesia      | Banks                                | 0.02%  |
| Bank Woori Saudara Indonesia 1906 Tbk PT             | Indonesia      | Banks                                | 0.17%  |
| Barclays PLC                                         | United Kingdom | Banks                                | 0.27%  |
| Bayer AG                                             | Germany        | Pharmaceuticals                      | 0.28%  |
| Bayerische Motoren Werke Aktiengesellschaft          | Germany        | Automobiles                          | 0.15%  |
| Bayu Buana Tbk PT                                    | Indonesia      | Hotels, Restaurants & Leisure        | 0.08%  |

| Name                                        | Country                    | Industry                                   | Weight |
|---------------------------------------------|----------------------------|--------------------------------------------|--------|
| BDO Unibank, Inc.                           | Philippines                | Banks                                      | 0.06%  |
| Bekasi Fajar Industrial Estate Tbk PT       | Indonesia                  | Real Estate Management & Development       | 0.06%  |
| Bergbahnen Engelberg Truebsee Titlis Bet AG | Switzerland                | Hotels, Restaurants & Leisure              | 0.09%  |
| BGF Co Ltd                                  | Korea; Republic (S. Korea) | Industrial Conglomerates                   | 0.05%  |
| Biesse S.p.A.                               | Italy                      | Machinery                                  | 0.15%  |
| Billerud AB (publ)                          | Sweden                     | Containers & Packaging                     | 0.21%  |
| BISI International Tbk PT                   | Indonesia                  | Food Products                              | 0.16%  |
| Blue Bird Tbk PT                            | Indonesia                  | Ground Transportation                      | 0.20%  |
| BML Inc                                     | Japan                      | Health Care Providers & Services           | 0.11%  |
| BNK Financial Group Inc                     | Korea; Republic (S. Korea) | Banks                                      | 0.13%  |
| BNP Paribas SA                              | France                     | Banks                                      | 0.59%  |
| Bonduelle SA                                | France                     | Food Products                              | 0.11%  |
| Bpost SA                                    | Belgium                    | Air Freight & Logistics                    | 0.29%  |
| BT Group PLC                                | United Kingdom             | Diversified Telecommunication Services     | 0.37%  |
| 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                           | 0.38%  |
| Bumi Serpong Damai Tbk PT                   | Indonesia                  | Real Estate Management & Development       | 0.15%  |
| Bvz Holding AG                              | Switzerland                | Ground Transportation                      | 0.08%  |
| Cahaya Aero Services Tbk PT                 | Indonesia                  | Transportation Infrastructure              | 0.02%  |
| Cairo Communication SpA                     | Italy                      | Media                                      | 0.23%  |
| Canfor Corporation                          | Canada                     | Paper & Forest Products                    | 0.16%  |
| CANON INC.                                  | Japan                      | Technology Hardware, Storage & Peripherals | 0.51%  |
| Capgemini SE                                | France                     | IT Services                                | 0.09%  |
| Car Mate Mfg Co Ltd                         | Japan                      | Automobile Components                      | 0.00%  |

| Name                              | Country                    | Industry                                              | Weight |
|-----------------------------------|----------------------------|-------------------------------------------------------|--------|
| Carnival Corporation Ltd          | United States of America   | Hotels, Restaurants & Leisure                         | 0.21%  |
| Cebu Air Inc                      | Philippines                | Passenger Airlines                                    | 0.07%  |
| CECONOMY AG                       | Germany                    | Specialty Retail                                      | 0.24%  |
| Cell Biotech Co Ltd               | Korea; Republic (S. Korea) | Biotechnology                                         | 0.21%  |
| Central Japan Railway Co          | Japan                      | Ground Transportation                                 | 0.12%  |
| 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%  |
| Charoen Pokphand Indonesia Tbk PT | Indonesia                  | Food Products                                         | 0.06%  |
| 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 | 0.22%  |
| Ciputra Development Tbk PT        | Indonesia                  | Real Estate Management & Development                  | 0.11%  |
| Cityland Development Corp         | Philippines                | Real Estate Management & Development                  | 0.08%  |
| CJ CheilJedang Corp*              | Korea; Republic (S. Korea) | Food Products                                         | 0.25%  |
| CJ Freshway Corp                  | Korea; Republic (S. Korea) | Consumer Staples Distribution & Retail                | 0.09%  |
| Clariane SE                       | France                     | Health Care Providers & Services                      | 0.16%  |
| Clipan Finance Indonesia Tbk PT   | Indonesia                  | Consumer Finance                                      | 0.32%  |
| Coastal Contracts Bhd             | Malaysia                   | Machinery                                             | 0.21%  |
| ComfortDelGro Corporation Limited | 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                  | 0.05%  |
| Concepcion Industrial Corp                                         | Philippines                | Building Products                      | 0.16%  |
| Continental AG                                                     | Germany                    | Automobile Components                  | 0.42%  |
| Converge Information and Communications Technology Solutions, Inc. | Philippines                | Diversified Telecommunication Services | 0.24%  |
| Corona Corp                                                        | Japan                      | Household Durables                     | 0.00%  |
| Cosco Capital Inc                                                  | Philippines                | Consumer Staples Distribution & Retail | 0.09%  |
| Coursera, Inc.                                                     | United States of America   | Diversified Consumer Services          | 0.21%  |
| CS Holdings Co Ltd                                                 | Korea; Republic (S. Korea) | Machinery                              | 0.04%  |
| Cuckoo Holdings Co Ltd                                             | Korea; Republic (S. Korea) | Household Durables                     | 0.09%  |
| DaeHan Flour Mill Co Ltd                                           | Korea; Republic (S. Korea) | Food Products                          | 0.04%  |
| Daehan Synthetic Fiber Co Ltd                                      | Korea; Republic (S. Korea) | Textiles, Apparel & Luxury Goods       | 0.02%  |
| Daelim Paper                                                       | Korea; Republic (S. Korea) | Containers & Packaging                 | 0.11%  |
| Daewon Pharmaceutical Co Ltd                                       | Korea; Republic (S. Korea) | Pharmaceuticals                        | 0.03%  |
| Dai Han Pharm Co Ltd                                               | Korea; Republic (S. Korea) | Pharmaceuticals                        | 0.19%  |
| Daiichi Kensetsu Corp                                              | Japan                      | Construction & Engineering             | 0.01%  |
| Daiken Co Ltd                                                      | Japan                      | Building Products                      | 0.01%  |
| Dainichiseika Color & Chemicals MFG Co Ltd                         | Japan                      | Chemicals                              | 0.01%  |
| Daishin Securities Co Ltd                                          | Korea; Republic (S. Korea) | Capital Markets                        | 0.06%  |
| 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                     | 0.35%  |
| 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             | 0.13%  |
| DL Holdings Co Ltd                        | Korea; Republic (S. Korea) | Chemicals                              | 0.05%  |
| Dongbu Corp                               | Korea; Republic (S. Korea) | Construction & Engineering             | 0.04%  |
| Dongkook Pharmaceutical Co Ltd            | Korea; Republic (S. Korea) | Pharmaceuticals                        | 0.04%  |
| Dongwon Industries Co Ltd                 | Korea; Republic (S. Korea) | Food Products                          | 0.38%  |
| Duerr AG                                  | Germany                    | Machinery                              | 0.72%  |
| Duta Pertiwi Tbk PT                       | Indonesia                  | Real Estate Management & Development   | 0.00%  |
| DXC Technology Company                    | United States of America   | IT Services                            | 0.28%  |
| 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                     | 1.09%  |
| Echo Trading Co Ltd                       | Japan                      | Consumer Staples Distribution & Retail | 0.01%  |
| Ekadharma International Tbk PT            | Indonesia                  | Commercial Services & Supplies         | 0.00%  |
| 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       | 0.11%  |
| Emeis SA                                  | France                     | Health Care Providers & Services       | 0.30%  |
| Endo Manufacturing Co Ltd                 | Japan                      | Leisure Products                       | 0.09%  |
| Enseval Putera Megatrading Tbk PT         | Indonesia                  | Health Care Providers & Services       | 0.05%  |
| Eramet S.A.                               | France                     | Metals & Mining                        | 0.12%  |
| ESSA Industries Indonesia Tbk PT          | Indonesia                  | Chemicals                              | 0.08%  |
| Euroapi SA                                | France                     | Pharmaceuticals                        | 0.27%  |

| Name                              | Country                    | Industry                                              | Weight |
|-----------------------------------|----------------------------|-------------------------------------------------------|--------|
| Eurogroup Laminations SpA         | Italy                      | Electrical Equipment                                  | 0.54%  |
| Euro-Med Laboratories Phil Inc    | Philippines                | Pharmaceuticals                                       | 0.01%  |
| Falco Holdings Co Ltd             | Japan                      | Health Care Providers & Services                      | 0.12%  |
| Feintool International Holding AG | Switzerland                | Automobile Components                                 | 0.08%  |
| Figaro Culinary Group Inc         | Philippines                | Hotels, Restaurants & Leisure                         | 0.12%  |
| Finnair Oyj                       | Finland                    | Passenger Airlines                                    | 0.01%  |
| First Gen Corp                    | Philippines                | Independent Power and Renewable Electricity Producers | 0.13%  |
| First Pacific Company Limited     | Hong Kong                  | Food Products                                         | 0.05%  |
| First Philippine Holdings Corp    | Philippines                | Electric Utilities                                    | 0.03%  |
| First Solar, Inc.                 | United States of America   | Semiconductors & Semiconductor Equipment              | 0.10%  |
| FKS Food Sejahtera Tbk PT         | Indonesia                  | NULL                                                  | 0.01%  |
| FMC Corp                          | United States of America   | Chemicals                                             | 0.13%  |
| FNM SpA                           | Italy                      | Ground Transportation                                 | 0.15%  |
| Fruitas Holdings Inc              | Philippines                | Hotels, Restaurants & Leisure                         | 0.07%  |
| 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%  |
| GB Group PLC                      | United Kingdom             | Software                                              | 0.11%  |
| Geumhwa PSC Co Ltd                | Korea; Republic (S. Korea) | Construction & Engineering                            | 0.05%  |
| Global Mediacom Tbk PT            | Indonesia                  | Media                                                 | 0.04%  |

| Name                                    | Country                    | Industry                               | Weight |
|-----------------------------------------|----------------------------|----------------------------------------|--------|
| Globe Telecom, Inc.                     | Philippines                | Wireless Telecommunication Services    | 0.08%  |
| Golden Agri-Resources Ltd               | Singapore                  | Food Products                          | 0.16%  |
| 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                          | 0.19%  |
| Grifols, S.A.                           | Spain                      | Biotechnology                          | 0.11%  |
| GT Capital Holdings, Inc.               | Philippines                | Industrial Conglomerates               | 0.19%  |
| Guerbet SA                              | France                     | Health Care Equipment & Supplies       | 0.10%  |
| 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                                  | 0.15%  |
| Handsome Corp                           | Korea; Republic (S. Korea) | Textiles, Apparel & Luxury Goods       | 0.40%  |
| Hanwha Life Insurance Co Ltd            | Korea; Republic (S. Korea) | Insurance                              | 0.03%  |
| Harbour-Link Group Bhd                  | Malaysia                   | Marine Transportation                  | 0.09%  |
| Harima B.Stem Corp                      | Japan                      | Commercial Services & Supplies         | 0.01%  |
| Havas NV                                | France                     | Media                                  | 0.11%  |
| Hecto Innovation Co Ltd                 | Korea; Republic (S. Korea) | Software                               | 0.05%  |
| Hellofresh SE                           | Germany                    | Consumer Staples Distribution & Retail | 0.24%  |
| Heungkuk Fire & Marine Insurance Co Ltd | Korea; Republic (S. Korea) | Insurance                              | 0.02%  |
| Hi-Lex Corp                             | Japan                      | Automobile Components                  | 0.01%  |
| Hirano Tecseed Co Ltd                   | Japan                      | Machinery                              | 0.10%  |
| Hisaka Works Ltd                        | Japan                      | Machinery                              | 0.01%  |

| Name                                      | Country                    | Industry                                       | Weight |
|-------------------------------------------|----------------------------|------------------------------------------------|--------|
| Hodogaya Chemical Co Ltd                  | Japan                      | Chemicals                                      | 0.01%  |
| Hokkaido Chuo Bus Co Ltd                  | Japan                      | Ground Transportation                          | 0.13%  |
| 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%  |
| Humedix Co Ltd                            | Korea; Republic (S. Korea) | Pharmaceuticals                                | 0.09%  |
| Huons Co Ltd                              | Korea; Republic (S. Korea) | Pharmaceuticals                                | 0.24%  |
| Hwacheon Machine Tool Co Ltd              | Korea; Republic (S. Korea) | Machinery                                      | 0.32%  |
| HY-Lok Corp                               | Korea; Republic (S. Korea) | Machinery                                      | 0.04%  |
| Hyundai Ezwel Co Ltd                      | Korea; Republic (S. Korea) | Software                                       | 0.02%  |
| 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         | 0.07%  |
| Hyundai Livart Furniture Co Ltd           | Korea; Republic (S. Korea) | Household Durables                             | 0.03%  |
| HYUNDAI MARINE & FIRE INSURANCE CO., LTD. | Korea; Republic (S. Korea) | Insurance                                      | 0.22%  |
| Hyundai Mobis Co Ltd                      | Korea; Republic (S. Korea) | Automobile Components                          | 0.21%  |
| HYUNDAI MOTOR COMPANY                     | Korea; Republic (S. Korea) | Automobiles                                    | 0.17%  |
| HYUNDAI STEEL COMPANY                     | Korea; Republic (S. Korea) | Metals & Mining                                | 0.09%  |
| I Scream Media Co Ltd                     | Korea; Republic (S. Korea) | Diversified Consumer Services                  | 0.05%  |
| IDIS Holdings Co Ltd                      | Korea; Republic (S. Korea) | Electronic Equipment, Instruments & Components | 0.03%  |
| IGO Limited                               | Australia                  | Metals & Mining                                | 0.11%  |
| Ilshin Spinning Co Ltd                    | Korea; Republic (S. Korea) | Textiles, Apparel & Luxury Goods               | 0.03%  |
| iM Financial Group Co Ltd                 | Korea; Republic (S. Korea) | Banks                                          | 0.11%  |
| iMarketKorea Inc                          | Korea; Republic (S. Korea) | Trading Companies & Distributors               | 0.27%  |
| IMC Pelita Logistik Tbk PT                | Indonesia                  | Marine Transportation                          | 0.02%  |

| Name                                              | Country                    | Industry                               | Weight |
|---------------------------------------------------|----------------------------|----------------------------------------|--------|
| Imerys SA                                         | France                     | Construction Materials                 | 0.47%  |
| Incheon City Gas Co Ltd                           | Korea; Republic (S. Korea) | Gas Utilities                          | 0.07%  |
| 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                 | 0.27%  |
| Indofood Agri Resources Ltd                       | Singapore                  | Food Products                          | 0.01%  |
| Indofood Sukses Makmur Tbk PT                     | Indonesia                  | Food Products                          | 0.26%  |
| 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       | 0.07%  |
| Innocean Worldwide Inc.                           | Korea; Republic (S. Korea) | Media                                  | 0.14%  |
| Insas Bhd                                         | Malaysia                   | Capital Markets                        | 0.07%  |
| Integra Indocabinet Tbk PT                        | Indonesia                  | Household Durables                     | 0.00%  |
| Interfor Corporation                              | Canada                     | Paper & Forest Products                | 0.08%  |
| Ion Beam Applications SA                          | Belgium                    | Health Care Equipment & Supplies       | 0.09%  |
| IRCE SpA                                          | Italy                      | Electrical Equipment                   | 0.06%  |
| ITV PLC                                           | United Kingdom             | Media                                  | 0.10%  |
| Iwabuchi Corp                                     | Japan                      | Electrical Equipment                   | 0.01%  |
| J Sainsbury PLC                                   | United Kingdom             | Consumer Staples Distribution & Retail | 0.17%  |
| Jakarta International Hotels & Development Tbk PT | Indonesia                  | Hotels, Restaurants & Leisure          | 0.03%  |
| Japan Airlines Co., Ltd.                          | Japan                      | Passenger Airlines                     | 0.07%  |
| Japan Tissue Engineering Co Ltd                   | Japan                      | Biotechnology                          | 0.00%  |
| Japan Wool Textile Co Ltd                         | Japan                      | Textiles, Apparel & Luxury Goods       | 0.01%  |
| Jasa Armada Indonesia Tbk PT                      | Indonesia                  | Transportation Infrastructure          | 0.06%  |

| Name                                    | Country                    | Industry                                              | Weight |
|-----------------------------------------|----------------------------|-------------------------------------------------------|--------|
| Jasa Marga (Persero) Tbk PT             | Indonesia                  | Transportation Infrastructure                         | 0.09%  |
| Jaya Konstruksi Manggala Pratama Tbk PT | Indonesia                  | Construction & Engineering                            | 0.11%  |
| JejuAir Co Ltd                          | Korea; Republic (S. Korea) | Passenger Airlines                                    | 0.35%  |
| Jet2 PLC                                | United Kingdom             | Passenger Airlines                                    | 0.31%  |
| JG Summit Holdings, Inc.                | Philippines                | Industrial Conglomerates                              | 0.03%  |
| JLS Co Ltd                              | Korea; Republic (S. Korea) | Diversified Consumer Services                         | 0.01%  |
| Jollibee Foods Corporation              | Philippines                | Hotels, Restaurants & Leisure                         | 0.13%  |
| 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                  | 0.06%  |
| Kedawung Setia Industrial Tbk PT        | Indonesia                  | Containers & Packaging                                | 0.00%  |
| Keepers Holdings Inc                    | Philippines                | Consumer Staples Distribution & Retail                | 0.08%  |
| 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                                             | 0.12%  |
| KMI Wire and Cable Tbk PT               | Indonesia                  | Electrical Equipment                                  | 0.07%  |
| KOBELCO WIRE COMPANY, LTD.              | Japan                      | NULL                                                  | 0.01%  |
| KOIKE SANZO KOGYO CO.,LTD.              | Japan                      | Machinery                                             | 0.00%  |
| Komaihaltec Inc                         | Japan                      | Construction & Engineering                            | 0.03%  |
| Komori Corp                             | Japan                      | Machinery                                             | 0.00%  |

| Name                                     | Country                    | Industry                                       | Weight |
|------------------------------------------|----------------------------|------------------------------------------------|--------|
| Korea Circuit Co Ltd                     | Korea; Republic (S. Korea) | Electronic Equipment, Instruments & Components | 0.02%  |
| Korea Electric Power Corporation         | Korea; Republic (S. Korea) |                                                | 0.01%  |
| Korea Electric Terminal Co Ltd           | Korea; Republic (S. Korea) |                                                | 0.03%  |
| Korea United Pharm Inc                   | Korea; Republic (S. Korea) | Pharmaceuticals                                | 0.08%  |
| Korean Air Lines Co Ltd                  | Korea; Republic (S. Korea) | Passenger Airlines                             | 0.23%  |
| 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                                      | 0.03%  |
| KPX Holdings Co Ltd                      | Korea; Republic (S. Korea) | Chemicals                                      | 0.03%  |
| KT Corporation*                          | Korea; Republic (S. Korea) | Diversified Telecommunication Services         | 0.20%  |
| KT Skylife Co Ltd                        | Korea; Republic (S. Korea) | Media                                          | 0.04%  |
| 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         | 0.00%  |
| Kwangdong Pharmaceutical Co Ltd          | Korea; Republic (S. Korea) | Pharmaceuticals                                | 0.02%  |
| Kye-Ryong Construction Industrial Co Ltd | Korea; Republic (S. Korea) | Construction & Engineering                     | 0.08%  |
| Kyndryl Holdings, Inc.                   | United States of America   | IT Services                                    | 0.08%  |
| Kyobo Securities Co Ltd                  | Korea; Republic (S. Korea) | Capital Markets                                | 0.05%  |
| Kyokuto Kaihatsu Kogyo Co Ltd            | Japan                      | Machinery                                      | 0.00%  |
| Kyoritsu Air Tech Inc                    | Japan                      | Building Products                              | 0.10%  |
| Kyowakogyosyo Co Ltd                     | Japan                      | Machinery                                      | 0.02%  |
| Kyungdong City Gas Co Ltd                | Korea; Republic (S. Korea) | Gas Utilities                                  | 0.11%  |
| Landmark REIT                            | Singapore                  | Retail REITs                                   | 0.27%  |
| Lanson BCC SA                            | France                     | Beverages                                      | 0.30%  |
| Laurent Perrier SA                       | France                     | Beverages                                      | 0.23%  |

\*Includes all share classes of the issuer.

| Name                                 | Country                    | Industry                                       | Weight |
|--------------------------------------|----------------------------|------------------------------------------------|--------|
| LG Chem Ltd*                         | Korea; Republic (S. Korea) | Chemicals                                      | 1.06%  |
| LG Electronics Inc                   | Korea; Republic (S. Korea) | Household Durables                             | 0.34%  |
| LG H&H Co Ltd                        | Korea; Republic (S. Korea) | Personal Care Products                         | 0.14%  |
| LG Uplus Corp.                       | Korea; Republic (S. Korea) | Diversified Telecommunication Services         | 0.16%  |
| Lippo Cikarang Tbk PT                | Indonesia                  | Real Estate Management & Development           | 0.23%  |
| 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                          | 0.34%  |
| Lotte WellFood Co Ltd                | Korea; Republic (S. Korea) | Food Products                                  | 0.06%  |
| LX Hausys Ltd                        | Korea; Republic (S. Korea) | Building Products                              | 0.01%  |
| MacroAsia Corp                       | Philippines                | Transportation Infrastructure                  | 0.20%  |
| Macy's Inc                           | United States of America   | Broadline Retail                               | 0.11%  |
| Maeil Dairies Co Ltd                 | Korea; Republic (S. Korea) | Food Products                                  | 0.33%  |
| Maison Pommery & Associes SA         | France                     | Beverages                                      | 0.59%  |
| Malindo Feedmill Tbk PT              | Indonesia                  | Food Products                                  | 0.06%  |
| Marubun Corp                         | Japan                      | Electronic Equipment, Instruments & Components | 0.01%  |
| Maskapai Reasuransi Indonesia Tbk PT | Indonesia                  | Insurance                                      | 0.03%  |
| Mayora Indah Tbk PT                  | Indonesia                  | Food Products                                  | 0.01%  |
| Mds Retailing Tbk                    | Indonesia                  | Broadline Retail                               | 0.03%  |
| Media Nusantara Citra Tbk PT         | Indonesia                  | Media                                          | 0.34%  |
| Mediclin AG                          | Germany                    | Health Care Providers & Services               | 0.09%  |
| Mega Study Co Ltd                    | Korea; Republic (S. Korea) | Diversified Consumer Services                  | 0.06%  |
| MegaStudyEdu Co Ltd                  | Korea; Republic (S. Korea) | Diversified Consumer Services                  | 0.06%  |
| Megaworld Corp                       | Philippines                | Real Estate Management & Development           | 0.13%  |
| Meiji Electric Industries Co Ltd     | Japan                      | Trading Companies & Distributors               | 0.01%  |

| Name                                      | Country                    | Industry                               | Weight |
|-------------------------------------------|----------------------------|----------------------------------------|--------|
| 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                                  | 0.13%  |
| Metropolitan Bank & Trust Company         | Philippines                | Banks                                  | 0.16%  |
| Metsa Board Oyj                           | Finland                    | Containers & Packaging                 | 0.10%  |
| Mfe-Mediaforeurope NV                     | Italy                      | Media                                  | 0.26%  |
| 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 Pinasthika Mustika Tbk PT           | Indonesia                  | Specialty Retail                       | 0.08%  |
| 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   | 0.14%  |
| Mobico Group PLC                          | United Kingdom             | Ground Transportation                  | 0.51%  |
| Monde Nissin Corporation                  | Philippines                | Food Products                          | 0.13%  |
| Mondi PLC                                 | United Kingdom             | Paper & Forest Products                | 0.18%  |
| 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%  |

| Name                                                | Country                    | Industry                             | Weight |
|-----------------------------------------------------|----------------------------|--------------------------------------|--------|
| Nagaoka International Corp                          | Japan                      | Energy Equipment & Services          | 0.01%  |
| Nakano Corp                                         | Japan                      | Construction & Engineering           | 0.01%  |
| Nakayama Steel Works Ltd                            | Japan                      | Metals & Mining                      | 0.00%  |
| Nakayamafuku Co Ltd                                 | Japan                      | Distributors                         | 0.01%  |
| Namhae Chemical Corp                                | Korea; Republic (S. Korea) | Chemicals                            | 0.04%  |
| Narasaki Sangyo Co Ltd                              | Japan                      | Trading Companies & Distributors     | 0.00%  |
| National Reinsurance Corporation of the Philippines | Philippines                | Insurance                            | 0.21%  |
| Nationale Bank Van Belgie NV                        | Belgium                    | Financial Services                   | 0.19%  |
| 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                   | 0.04%  |
| 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                 | 0.11%  |
| Nippon Chemical Industrial Co Ltd                   | Japan                      | Chemicals                            | 0.08%  |
| 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%  |

| Name                             | Country                    | Industry                                              | Weight |
|----------------------------------|----------------------------|-------------------------------------------------------|--------|
| Nongshim Holdings Co Ltd         | Korea; Republic (S. Korea) | Food Products                                         | 0.07%  |
| Novem Group SA                   | Luxembourg                 | Automobile Components                                 | 0.13%  |
| Nu Skin Enterprises, Inc.        | United States of America   | Personal Care Products                                | 0.23%  |
| Nusantara Sejahtera Raya Tbk PT  | Indonesia                  | Entertainment                                         | 0.01%  |
| Oersted A/S                      | Denmark                    | Independent Power and Renewable Electricity Producers | 0.16%  |
| Ohara Inc                        | Japan                      | Electronic Equipment, Instruments & Components        | 0.01%  |
| Ohmoriya Co Ltd                  | Japan                      | Food Products                                         | 0.20%  |
| 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                                | 0.08%  |
| Orange Belgium NV                | Belgium                    | Wireless Telecommunication Services                   | 0.29%  |
| Origin Co Ltd                    | Japan                      | Electrical Equipment                                  | 0.06%  |
| Otoki Corp                       | Korea; Republic (S. Korea) | Food Products                                         | 0.07%  |
| Pabrik Kertas Tjiwi Kimia Tbk PT | Indonesia                  | Paper & Forest Products                               | 0.08%  |
| Pakuwon Jati Tbk PT              | Indonesia                  | Real Estate Management & Development                  | 0.25%  |
| Panasonic Holdings Corporation   | Japan                      | Household Durables                                    | 0.11%  |
| 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                                             | 1.34%  |
| Panin Sekuritas Tbk PT           | Indonesia                  | Capital Markets                                       | 0.01%  |
| Paninvest Tbk PT                 | Indonesia                  | Insurance                                             | 0.41%  |
| Panorama Sentrawisata Tbk PT     | Indonesia                  | Hotels, Restaurants & Leisure                         | 0.02%  |

| Name                                                  | Country                    | Industry                                              | Weight |
|-------------------------------------------------------|----------------------------|-------------------------------------------------------|--------|
| 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                                       | 0.11%  |
| Philippine Infradev Holdings Inc                      | Philippines                | Real Estate Management & Development                  | 0.00%  |
| Philippine National Bank                              | Philippines                | Banks                                                 | 0.11%  |
| Philippine Stock Exchange Inc                         | Philippines                | Capital Markets                                       | 0.25%  |
| Pioneerindo Gourmet International Tbk PT              | Indonesia                  | Hotels, Restaurants & Leisure                         | 0.01%  |
| PLDT Inc.                                             | Philippines                | Wireless Telecommunication Services                   | 0.16%  |
| POSCO Holdings Inc.                                   | Korea; Republic (S. Korea) | Metals & Mining                                       | 0.43%  |
| PostNL N.V.                                           | Netherlands                | Air Freight & Logistics                               | 0.29%  |
| PP Presisi Tbk PT                                     | Indonesia                  | Construction & Engineering                            | 0.02%  |
| Prodia Widyahusada Tbk PT                             | Indonesia                  | Health Care Providers & Services                      | 0.40%  |
| Prosiebensat 1 Media SE                               | Germany                    | Media                                                 | 0.33%  |
| Proximus NV                                           | Belgium                    | Diversified Telecommunication Services                | 0.11%  |
| PT Alam Sutera Realty Tbk                             | Indonesia                  | Real Estate Management & Development                  | 0.02%  |
| PT Bank SMBC Indonesia Tbk                            | Indonesia                  | Banks                                                 | 0.16%  |
| PT Elang Mahkota Teknologi Tbk                        | Indonesia                  | Media                                                 | 0.07%  |
| PT Erajaya Swasembada Tbk                             | Indonesia                  | Specialty Retail                                      | 0.03%  |

| Name                                       | Country                    | Industry                                       | Weight |
|--------------------------------------------|----------------------------|------------------------------------------------|--------|
| PT GoTo Gojek Tokopedia Tbk                | Indonesia                  | Broadline Retail                               | 0.03%  |
| PT Mitra Adiperkasa Tbk                    | Indonesia                  | Broadline Retail                               | 0.02%  |
| PT Trimegah Bangun Persada Tbk             | Indonesia                  | Metals & Mining                                | 0.67%  |
| Puradelta Lestari Tbk PT                   | Indonesia                  | Real Estate Management & Development           | 0.06%  |
| Puregold Price Club Inc                    | Philippines                | Consumer Staples Distribution & Retail         | 0.07%  |
| 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                               | 0.07%  |
| Ramayana Lestari Sentosa Tbk PT            | Indonesia                  | Specialty Retail                               | 0.34%  |
| Reach PLC                                  | United Kingdom             | Media                                          | 0.15%  |
| Renault SA                                 | France                     | Automobiles                                    | 0.39%  |
| Rizzoli Corriere della Sera Mediagroup SpA | Italy                      | Media                                          | 0.41%  |
| Robert Walters PLC                         | United Kingdom             | Professional Services                          | 0.19%  |
| Royal Prima Tbk PT                         | Indonesia                  | Health Care Providers & Services               | 0.09%  |
| RTL Group SA                               | Luxembourg                 | Media                                          | 0.16%  |
| Ryoden Corp                                | Japan                      | Electronic Equipment, Instruments & Components | 0.01%  |
| Sakai Chemical Industry Co Ltd             | Japan                      | Chemicals                                      | 0.01%  |
| Salim Ivomas Pratama Tbk PT                | Indonesia                  | Food Products                                  | 0.01%  |
| Sam Jung Pulp Co Ltd                       | Korea; Republic (S. Korea) | Paper & Forest Products                        | 0.30%  |
| Samchully Co Ltd                           | Korea; Republic (S. Korea) | Gas Utilities                                  | 0.04%  |
| Samsung Electronics Co Ltd                 | Korea; Republic (S. Korea) | Technology Hardware, Storage & Peripherals     | 0.18%  |
| Samsung SDI Co Ltd                         | Korea; Republic (S. Korea) | Electronic Equipment, Instruments & Components | 0.17%  |
| 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%  |

\*Includes all share classes of the issuer.

| Name                                   | Country                    | Industry                                       | Weight |
|----------------------------------------|----------------------------|------------------------------------------------|--------|
| 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                        | 0.35%  |
| Saramin Co Ltd                         | Korea; Republic (S. Korea) | Professional Services                          | 0.06%  |
| Sari Kreasi Boga PT Tbk                | Indonesia                  | Consumer Staples Distribution & Retail         | 0.01%  |
| Sarimelati Kencana Tbk PT              | Indonesia                  | Hotels, Restaurants & Leisure                  | 0.03%  |
| Sat Nusapersada Tbk PT                 | Indonesia                  | Electronic Equipment, Instruments & Components | 0.05%  |
| SD Biosensor Inc                       | Korea; Republic (S. Korea) | Health Care Equipment & Supplies               | 0.25%  |
| Sebang Co Ltd*                         | Korea; Republic (S. Korea) | Ground Transportation                          | 0.15%  |
| SEC Carbon Ltd                         | Japan                      | Electrical Equipment                           | 0.01%  |
| Security Bank Corporation              | Philippines                | Banks                                          | 0.20%  |
| Seikagaku Corp                         | Japan                      | Pharmaceuticals                                | 0.18%  |
| Sekisui Jushi Corporation              | Japan                      | Building Products                              | 0.00%  |
| Semacom Integrated Tbk PT              | Indonesia                  | NULL                                           | 0.01%  |
| Semen Baturaja Tbk PT                  | Indonesia                  | Construction Materials                         | 0.04%  |
| Semen Indonesia (Persero) Tbk PT       | Indonesia                  | Construction Materials                         | 0.51%  |
| Seoul City Gas Co Ltd                  | Korea; Republic (S. Korea) | Gas Utilities                                  | 0.06%  |
| Severfield PLC                         | United Kingdom             | Construction & Engineering                     | 0.14%  |
| SFA Engineering Corp                   | Korea; Republic (S. Korea) | Machinery                                      | 0.43%  |
| SGL Carbon SE                          | Germany                    | Electrical Equipment                           | 0.05%  |
| Shikoku Bank Ltd                       | Japan                      | Banks                                          | 0.01%  |
| Shin Heung Energy & Electronics Co Ltd | Korea; Republic (S. Korea) | Electrical Equipment                           | 0.15%  |
| Shinhan Financial Group Co., Ltd.      | Korea; Republic (S. Korea) | Banks                                          | 0.39%  |
| Shinki Bus Co Ltd                      | Japan                      | Ground Transportation                          | 0.10%  |
| Shinnihon Corp                         | Japan                      | Construction & Engineering                     | 0.01%  |

| Name                                           | Country                    | Industry                                       | Weight |
|------------------------------------------------|----------------------------|------------------------------------------------|--------|
| Shinsegae Information & Communication Inc      | Korea; Republic (S. Korea) | IT Services                                    | 0.11%  |
| Shinsho Corporation                            | Japan                      | Trading Companies & Distributors               | 0.01%  |
| Showa Paxxs Corp                               | Japan                      | Containers & Packaging                         | 0.02%  |
| Sigong Tech Co Ltd                             | Korea; Republic (S. Korea) | Construction & Engineering                     | 0.01%  |
| Silla Co Ltd                                   | Korea; Republic (S. Korea) | Food Products                                  | 0.20%  |
| SIMPAC Inc                                     | Korea; Republic (S. Korea) | Machinery                                      | 0.03%  |
| Sinar Eka Selaras PT                           | Indonesia                  | Specialty Retail                               | 0.06%  |
| Sinar Mas Agro Resources and Technology Tbk PT | Indonesia                  | Food Products                                  | 0.02%  |
| Sindoh Co Ltd                                  | Korea; Republic (S. Korea) | Technology Hardware, Storage & Peripherals     | 0.02%  |
| Sintokogio Ltd                                 | Japan                      | Machinery                                      | 0.01%  |
| SK Chemicals Co Ltd*                           | Korea; Republic (S. Korea) | Chemicals                                      | 0.08%  |
| SK Innovation Co Ltd*                          | Korea; Republic (S. Korea) | Oil, Gas & Consumable Fuels                    | 0.76%  |
| SK Telecom Co., Ltd.                           | Korea; Republic (S. Korea) | Wireless Telecommunication Services            | 0.03%  |
| SM Investments Corporation                     | Philippines                | Industrial Conglomerates                       | 0.04%  |
| SNT Holdings Co Ltd                            | Korea; Republic (S. Korea) | Automobile Components                          | 0.13%  |
| SNT Motiv Co Ltd                               | Korea; Republic (S. Korea) | Automobile Components                          | 0.13%  |
| Societe Generale SA                            | France                     | Banks                                          | 0.42%  |
| Soda Nikka Co Ltd                              | Japan                      | Trading Companies & Distributors               | 0.00%  |
| Soechi Lines Tbk PT                            | Indonesia                  | Oil, Gas & Consumable Fuels                    | 0.03%  |
| Solid Group Inc                                | Philippines                | Electronic Equipment, Instruments & Components | 0.06%  |
| Solid Power, Inc.                              | United States of America   | Automobile Components                          | 0.03%  |
| SoulBrain Holdings Co Ltd                      | Korea; Republic (S. Korea) | Chemicals                                      | 0.40%  |
| Sri Rejeki Isman Tbk PT                        | Indonesia                  | Textiles, Apparel & Luxury Goods               | 0.00%  |
| SSI Group Inc                                  | Philippines                | Specialty Retail                               | 0.14%  |
| Star Media Group Bhd                           | Malaysia                   | Media                                          | 0.07%  |

\* Includes all share classes of the issuer.

| Name                                          | Country                    | Industry                               | Weight |
|-----------------------------------------------|----------------------------|----------------------------------------|--------|
| 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 CORPORATION                    | Japan                      | Chemicals                              | 0.04%  |
| Stellantis N.V.                               | Netherlands                | Automobiles                            | 0.13%  |
| STI Education Systems Holdings Inc            | Philippines                | Diversified Consumer Services          | 0.16%  |
| Stora Enso Oyj                                | Finland                    | Paper & Forest Products                | 0.38%  |
| Suheung Co Ltd                                | Korea; Republic (S. Korea) | Health Care Equipment & Supplies       | 0.15%  |
| Sumber Alfaria Trijaya Tbk PT                 | Indonesia                  | Consumer Staples Distribution & Retail | 0.04%  |
| Sumi Indo Kabel Tbk PT                        | Indonesia                  | Electrical Equipment                   | 0.01%  |
| SUMITOMO CHEMICAL COMPANY, LIMITED            | Japan                      | Chemicals                              | 0.09%  |
| Sumitomo Metal Mining Co., Ltd.               | Japan                      | Metals & Mining                        | 0.02%  |
| Summarecon Agung Tbk PT                       | Indonesia                  | Real Estate Management & Development   | 0.10%  |
| Summerset Group Holdings Ltd                  | New Zealand                | Health Care Providers & Services       | 0.13%  |
| Sun A. Kaken Co Ltd                           | Japan                      | Containers & Packaging                 | 0.02%  |
| Sungwoo Hitech Co Ltd                         | Korea; Republic (S. Korea) | Automobile Components                  | 0.06%  |
| Sunjin Co Ltd                                 | Korea; Republic (S. Korea) | Food Products                          | 0.04%  |
| Suparma Tbk PT                                | Indonesia                  | Paper & Forest Products                | 0.01%  |
| Supreme Cable Manufacturing & Commerce Tbk PT | Indonesia                  | Electrical Equipment                   | 0.05%  |
| 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                | 0.09%  |
| Syrah Resources Limited                       | Australia                  | Metals & Mining                        | 0.71%  |
| Taekwang Industrial Co Ltd                    | Korea; Republic (S. Korea) | Chemicals                              | 0.05%  |
| Takadakiko Steel Construction Co Ltd          | Japan                      | Construction & Engineering             | 0.01%  |
| Takamatsu Machinery Co Ltd                    | Japan                      | Machinery                              | 0.01%  |

| Name                            | Country        | Industry                               | Weight |
|---------------------------------|----------------|----------------------------------------|--------|
| Tate & Lyle PLC                 | United Kingdom | Food Products                          | 0.16%  |
| Techno Smart Corp               | Japan          | Machinery                              | 0.15%  |
| TEIJIN LIMITED                  | Japan          | Chemicals                              | 0.48%  |
| Teikoku Sen-I Co Ltd            | Japan          | Machinery                              | 0.00%  |
| TEKKEN CORPORATION              | Japan          | Construction & Engineering             | 0.00%  |
| Telefonaktiebolaget LM Ericsson | Sweden         | Communications Equipment               | 0.25%  |
| Telefonica SA                   | Spain          | Diversified Telecommunication Services | 0.43%  |
| Telekom Austria AG              | Austria        | Diversified Telecommunication Services | 0.06%  |
| Teleperformance SE              | France         | Professional Services                  | 0.20%  |
| Television Francaise 1 SA       | France         | Media                                  | 0.15%  |
| Tembaga Mulia Semanan Tbk PT    | Indonesia      | Electrical Equipment                   | 0.02%  |
| Tempo Scan Pacific Tbk PT       | Indonesia      | Pharmaceuticals                        | 0.20%  |
| Tenox Corp                      | Japan          | Construction & Engineering             | 0.00%  |
| The Ehime Bank, Ltd.            | Japan          | Banks                                  | 0.02%  |
| The Swatch Group AG             | Switzerland    | Textiles, Apparel & Luxury Goods       | 0.24%  |
| Thong Guan Industries Bhd       | Malaysia       | Containers & Packaging                 | 0.08%  |
| Tigers Polymer Corp             | Japan          | Automobile Components                  | 0.01%  |
| Toagosei Co Ltd                 | Japan          | Chemicals                              | 0.01%  |
| Toba Inc                        | Japan          | Trading Companies & Distributors       | 0.01%  |
| Tochigi Bank Ltd                | Japan          | Banks                                  | 0.01%  |
| Toda Kogyo Corp                 | Japan          | Chemicals                              | 0.06%  |
| Tokyo Energy & Systems Inc      | Japan          | Construction & Engineering             | 0.00%  |
| Tokyo Kisen Co Ltd              | Japan          | Marine Transportation                  | 0.01%  |
| Torigoe Co Ltd                  | Japan          | Food Products                          | 0.01%  |
| Total Bangun Persada Tbk PT     | Indonesia      | Construction & Engineering             | 0.00%  |

| Name                           | Country                    | Industry                            | Weight |
|--------------------------------|----------------------------|-------------------------------------|--------|
| Tourism Holdings Ltd           | New Zealand                | Ground Transportation               | 0.11%  |
| Trainline PLC                  | United Kingdom             | Hotels, Restaurants & Leisure       | 0.21%  |
| Transkon Jaya Tbk PT           | Indonesia                  | Ground Transportation               | 0.01%  |
| TRINITY INDUSTRIAL CORPORATION | Japan                      | Machinery                           | 0.02%  |
| Tui AG                         | Germany                    | Hotels, Restaurants & Leisure       | 0.46%  |
| Tunas Baru Lampung Tbk PT      | Indonesia                  | Food Products                       | 0.06%  |
| Tune Protect Group Bhd         | Malaysia                   | Insurance                           | 0.08%  |
| 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                           | 0.11%  |
| Umios Corp                     | Japan                      | Food Products                       | 0.06%  |
| Uni-Charm Indonesia Tbk PT     | Indonesia                  | Household Products                  | 0.91%  |
| Union Bank of the Philippines  | Philippines                | Banks                               | 0.14%  |
| UNITED, Inc.                   | Japan                      | Software                            | 0.00%  |
| Vale S.A.                      | Brazil                     | Metals & Mining                     | 0.09%  |
| Valeo SE                       | France                     | Automobile Components               | 0.40%  |
| Valsoia SpA                    | Italy                      | Food Products                       | 0.18%  |
| Value Added Technology Co Ltd  | Korea; Republic (S. Korea) | Health Care Equipment & Supplies    | 0.28%  |
| Vantage Equities Inc           | Philippines                | Financial Services                  | 0.03%  |
| Vieworks Co Ltd                | Korea; Republic (S. Korea) | Health Care Equipment & Supplies    | 0.05%  |
| Viking Line Abp                | Finland                    | Hotels, Restaurants & Leisure       | 0.08%  |
| Virgin Australia Holdings Ltd  | NULL                       | Passenger Airlines                  | 0.08%  |
| Vodafone Group PLC             | United Kingdom             | Wireless Telecommunication Services | 0.24%  |



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